

Annual  
Report

2024

CONNEXIO



connexio

## NAME AND FORM

CONNEXIO. Cooperative company.  
CBE number 0727.639.263

## REGISTERED OFFICE

Avenue Georges Lemaître, 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<sup>rd</sup> June 2019, under number 19319745.

## ARTICLES OF ASSOCIATION

The articles of association were amended by a deed received by  
Mr Thibaut van DOORSLAER de ten RYEN, residing in Jodoigne,  
on 28<sup>th</sup> November 2024, published in the Appendices to the Moniteur belge  
(Belgian Official Gazette) of 30<sup>th</sup> December 2024 under number 24456705.

# Annual report **CONNEXIO** 2024

This document is a translation of the original French version.  
In case of doubt, interpretation ambiguity or inconsistency in the  
translated text, the French version shall prevail.

comnexio

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# Chapitre



# Introduction

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# 1 Message from the Operations Manager

2024 saw a turning point for Connexio. After a number of years marked by a succession of emergencies, a steady increase in workload and the growing complexity of interactions with customers, giving the company proper stability became a priority at the end of 2023. As a result of the commitment of our employees, as well as various employment-related agreements and the intentional strengthening of our team, we were able to reduce pressure while significantly improving our service quality in 2024. This overall progress enables us to approach 2025 with confidence and with renewed determination to enhance our performance at a controlled cost for ORES and for the people of Wallonia.

One of the highlights of this year was the celebration of Connexio's fifth anniversary, a symbolic milestone that reflects just how far we have come since our creation in 2019. Over the past five years, we have demonstrated adaptability, resilience and professionalism, strengthening our teams and developing a more robust and efficient organisation. This anniversary was an opportunity to recognise everyone's efforts, because it is our employees who make a difference every day to the quality of the service we provide to the public.

In operational terms, 2024 was marked by a significant improvement in our performance. We strengthened the overall quality of our service, with 93% of interactions with customers handled on the general line and a total of over one million requests dealt with altogether. This increase in efficiency also resulted in a reduction in average waiting times for people on the phone and average call handling times, as well as a decrease in absenteeism. All this was achieved while maintaining a high level of customer satisfaction at 8.25/10. These results are the fruit of the collective effort made within Connexio, as well as strong recruitment and the implementation of structured employment-related agreements.

Along the way, we also strengthened our commitment to ORES, particularly in the management of inverter dropout issues at photovoltaic installations. By handling interactions better, Connexio played a key role in supporting customers,

thereby contributing to a faster and more effective response to this particular challenge in Wallonia. In addition, a strategic initiative was launched for ORES at the end of 2024, aimed at optimising the way digital customer data is captured through Connexio. This accelerated the digitalisation of interactions and, in doing so, helped to realise ORES's "Customer Vision".

As we embark on 2025, we find ourselves entering a phase of consolidation and optimisation. The aim is to sustain the efforts we have made while also strengthening our operational agility. This will involve, in particular, upskilling our teams, with 85% of our advisers trained across the board in all areas. This gradual, supported development is designed to ensure a controlled increase in skills and will enhance and Connexio's overall efficiency and the quality of service we deliver.

Our aim is clear: to offer an increasingly smooth and efficient service to our customers at a controlled cost, while at the same time ensuring a balanced working environment for our employees. I would like to thank each and every one of our staff for their professional commitment. This is what has enabled us to achieve these results and lay solid foundations for the future. And special thanks to ORES for its trust and valuable collaboration in serving the people of Wallonia.

**David Mailleux**  
Operations Manager





“Confidence and  
renewed determination  
to enhance our  
performance at  
a controlled cost”

# 2 Presentation of the company

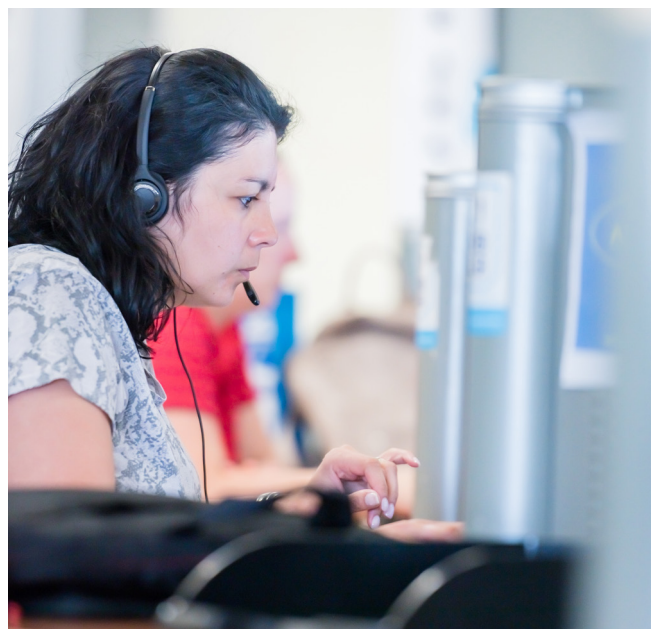
Connexio is a company specialising in the business of customer contacts. Part of the ORES Group, Connexio's purpose is to deal, remotely, with all of the questions asked by customers or by the public in general. The company provides a whole range of information relating to the public utility services provided by its parent company. 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 owned 93% by the intermunicipal company, ORES Assets, the main distribution systems operator (DSO) for electricity and natural gas in Wallonia and 7% by seven pure intermunicipal financing companies (IFCs). The purpose of these IFCs is to represent, guide and support the towns and 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. To do so, the company bases itself on an engaging mission, motivating vision and clear objectives.







## Mission

Our mission is to meet the requirements and expectations of companies and the public 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 by 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, Comnexio's mission is:

- to support ORES in the management of its customer relations against the background of managing electricity and gas distribution networks;
- to be focused on the customer by promoting an omnichannel approach and the quality of the customer experience;
- to place people at the centre of our business and to be innovative in our support.

## Vision

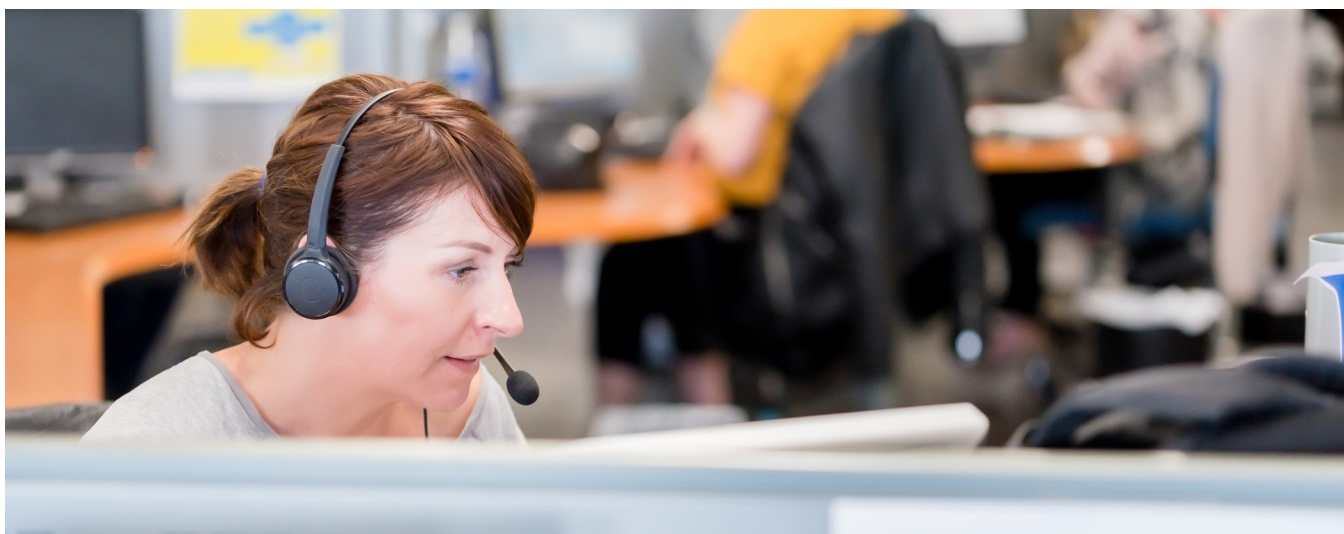
We believe that a contact centre needs to be accessible for everyone, taking their preferred channel of communication into account, simply and smoothly. We focus on the way people experience our services. We are there to reassure them, advise them and guide them in everything they do.

Our aim is to support ORES in implementing its customer relations by providing 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 people together and connect them with their distribution system operator.**
- **To establish ourselves as a partner by providing the ideal level of support, at the best price.**



## Objectives

Ever since it was launched, Connexio has pursued clear objectives:

- To guarantee the quality of its service for the public: 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 locally based). To ensure this aim is achieved, Connexio puts its staff centre-stage. This goal can only be achieved if the experience of employees is first and foremost outstanding and if they have effective tools and easy access to resources and knowledge. Our employees play a crucial role; they make all the difference and 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 locally based and accessible. This is why Connexio is located 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



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



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



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



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.

# Chapter



# Activity report

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# 1 2024 in numbers

(at 31<sup>st</sup> December)





# 2 Key events in 2024

February

Processing of Facebook Messenger contacts repatriated to the Genesys Cloud system, enabling the continued unification of tools based on our new contact centre platform.

April

Connexio is tasked by ORES to manage customer contacts in connection with cases of inverter dropouts at customers' photovoltaic installations.

30<sup>th</sup> April

A supplementary collective labour agreement is signed for 2024 focusing on improving two key performance indicators: control of processing times and operational absenteeism.

29<sup>th</sup> May

Connexio (already) blows out its 5<sup>th</sup> candle.

Summer

The decline in call volumes continued during the summer of 2024, with a significant drop overall. This was a trend that had not been seen since 2020 and the health and energy crises.

October

Launch of the ORES's strategic Customer Vision initiative relating to the gathering of customer digital data (email and mobile phone). This first milestone will ultimately enable more interactions to be handled digitally.

December

Introduction of the new organisation approved in early 2024 with the arrival in the management team of a Service Delivery Manager for governance and the appointment of an operational assistant. This overall organisational change will enable us to better meet the requirements of our client ORES, becoming a genuine tool in its multi-channel strategy, while providing the best possible support to the teams.

# 3 Activities and developments

## History and antecedents

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

In May 2018, the Walloon Parliament approved a decree reforming the governance of distribution system operators. 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 these two shareholders at the same time.

In order for the new contact centre to be set up with all the necessary guarantees of independence and autonomy, as well as quality of service, it was necessary to conclude a transitional contract with N-Allo covering certain technical and IT services that are essential for Connexio to operate properly. These services include, in particular, the interaction management technology, called 'InIn', as well as connectivity – the IT infrastructure – and various operational applications. On 1<sup>st</sup> June 2019, Connexio was ready to receive calls from customers, without any lack of continuity in the service.

The CWaPE, the Walloon electricity and gas regulator, required Connexio to be separated completely from N-Allo and therefore to stop using the contact centre application ecosystem provided by N-Allo by June 2023. On 25<sup>th</sup> May 2023, following a project called Contact'Us lasting several years, Connexio became completely autonomous and independent of N-Allo. This involved migrating to the Genesys Cloud solution.

It should also be reiterated that ORES provides a whole series of support services for Connexio, especially in terms of human resources management, IT, finance, purchasing and legal services. Lastly, in terms of property, leases had initially been signed with ORES Assets, owner of the building occupied by Connexio in Gosselies, and with N-Allo for the Eupen site. The lease with N-Allo expired at the beginning of 2023 and the employees in Eupen now have a new, fully refurbished space to work from.

## Connexio: the first line of contact for ORES

As of the end of December 2024, Connexio had 160 employees – including temporary staff – at its two locations, with responsibility for answering questions from ORES customers. Services are provided in three languages: French and German, plus Dutch for Dutch-speaking residents of municipalities with language facilities.

As the first omnichannel line of contact for ORES, Connexio manages three distinct contact lines, each with a specific purpose:

1. The reporting of gas smells and leaks by telephone via a green number. This service is available 24/7.
2. The reporting by telephone of electricity failures and outages and requests for assistance and reconnection, for example in the event of power cuts. This service is also available 24/7.
3. The general ORES information line. This handles telephone calls, online chats and e-mail exchanges relating to works, requests for connection, meter readings, interactions with socially protected customers, questions about prepayment meters, smart meters – and so on.



In addition to these general lines, Connexio also manages other activities for ORES, both ad hoc and structural. Finally, Connexio manages the chat function on the ORES website, as well as answering the messages sent on Facebook and Messenger.

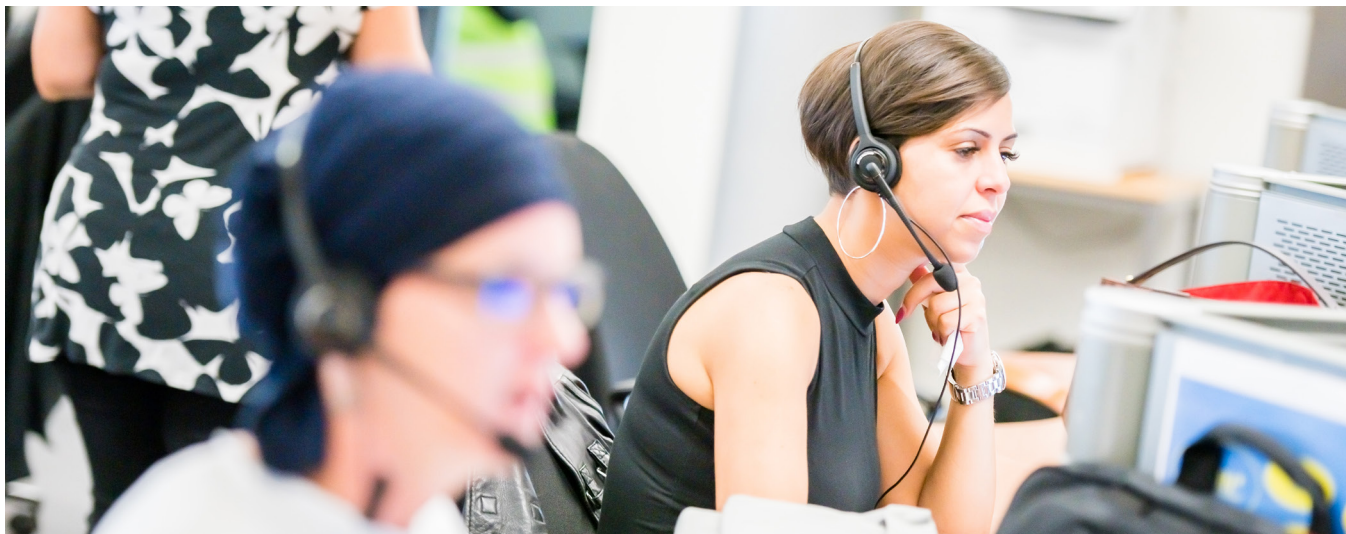
## Stabilised activities and strong performance growth

For the first time since 2021, volumes of interactions received reduced compared with the record level of 2023: -21% on the general line and -5% on the breakdown/repairs line. There was also a downward move in the number of digital interactions handled by Connexio, both in terms of emails (-6%) and social media (-32%). This trend seems to indicate that customers' energy concerns have settled down, although we continue to see higher interaction volumes with them than in the pre-Covid period.

Connexio also handled around 1 million contacts in 2024, with service levels improving compared with previous years. For example, on the general phone line, accessibility rose from 82%, with an average response time of 147 seconds in 2023, to 93% accessibility and an average response time of 53 seconds in 2024.

		2022	2023	2024
Gas emergency line	Calls received	10,040	10,327	10,373
	Calls handled	8,445	8,347	8,835
Breakdown line	Calls received	189,521	181,969	173,012
	Calls handled	160,950	164,757	160,427
General line	Calls received	955,657	1,013,154	842,761
	Calls handled	786,543	836,107	786,789

As customer satisfaction remains the driving force behind our organisation, these changes have necessitated efforts to train and inform staff so that they are in a position to respond effectively to the questions posed by customers. We have also significantly increased the size of our workforce through an ambitious recruitment plan. These various initiatives have enabled the quality score to be boosted to 86%. Customer satisfaction dipped slightly to a little over 82.5%, although it remained above the target score of 80%.



		2022	2023	2024
General line	Accessibility	82.3%	82.5%	93%
	Average call answering time (in seconds)	174	147	53
	Compliance with the SLA	45.9%	46.5%	n.a. <sup>1</sup>
Breakdown line	Accessibility	88.1%	90.5%	93%
	Average call answering time (in seconds)	66	38	23
	Compliance with the SLA	62.5%	68.4%	77%
Gas emergency line	Accessibility	99.4%	99.98%	99.2%
	Average call answering time (in seconds)	4	4	3.4
	Compliance with the SLA	99.6%	99.6%	84% <sup>2</sup>

In this highly stimulating environment, customers can count on the commitment of all Connexio employees. This professional dedication has enabled us to maintain levels of quality and satisfaction that are in line with our targets.

	2022	2023	2024
Quality	84%	85%	86%
Customer satisfaction	8.8/10	8.7/10	8.25/10

## Emphasis on supporting new employees and developing their skills

To cope with the workload and reduce the pressure on teams, Connexio continued to recruit numerous employees during the first half of the year to strengthen its teams further (35 new hires in 2024). This level of recruitment has helped reduce the pressure on teams and enable newly hired employees to continue developing their skills. It is also reflected in the number of employees working on permanent contracts. On average over the year, the Connexio headcount rose from 139.7 FTE in 2023 to 147.6 FTE in 2024.

As of 31<sup>st</sup> December 2024, total staff amounted to 160, made up of 113 women and 47 men (or 153.3 full-time equivalents). On the same date, the company also had 3 temporary staff (17 on average over the year). The level of working experience among staff remains high, even though there has been a logical decline in the average length of service, from 10.4 years in 2021 to 8.7 years in 2024.

<sup>1</sup> The key indicators for the general line have been revised to focus on accessibility and average call answering time.

<sup>2</sup> As part of the transition to the new contact centre platform, the calculation formula has been revised to bring it more into line with ORES's targets.

## Figures at 31<sup>st</sup> December

	2020	2021	2022	2023	2024
Number of employees	108	124	145	145	<b>160</b>
FTEs	96.48	109.11	137.9	137.6	<b>153.3</b>
Average years of service	11.8	10.4	9.4	9.5	<b>8.7</b>
Rate of voluntary staff turnover	0.95%	3.47%	5.53%	2.87%	<b>6.30%</b>

These positive figures demonstrate Connexio's commitment to employment in Wallonia. In keeping with this spirit of ensuring quality employment, the hiring policy allowing for fixed-term employment contracts has been reviewed and extended from 2023 to 2027. These contracts offer greater job security for employees than temporary work, while allowing for reasonable management of medium-term uncertainties regarding call volumes. The goal of having 80% of employees on permanent contracts was achieved in 2024.

Coming out of the Covid-19 pandemic, it was decided to retain a maximum of 3 days of telework per week for those roles that allow it. As a result, almost all Connexio employees benefit from a flexible teleworking regime.

In terms of training, Connexio continues to place the emphasis on increasing its employees' skills while also providing them with firm guidance. The total length of training provided in 2024 exceeded 10,000 hours. This included training courses for managers, ongoing training for customer advisers in new skills and training courses for temporary staff. On average, each FTE received 43.09 hours of training during the year (not including training for temporary staff). By the end of the financial year, more than 50% of all employees had been trained to respond to all topics and issues covered by Connexio.

The experience of Connexio staff, combined with the actions taken, made it possible to ensure a high level of knowledge and quality. This is reflected in the results of both the measurement of quality during the management of interactions and in the customer satisfaction score.

## Stronger organisation

For the purpose of better meeting the requirements of our client ORES – and to be a true tool for its multichannel strategy while providing the best possible support to its teams – Connexio's organisation has been adapted into two large departments that complement each other:

1. The Governance department, under the direction of Samuel Kinet (SDM Governance). The aim of the Governance department is to implement measures of value for developing our processes through the continuous improvement of our services and tools in order to meet our customers' needs and expectations.
2. The Operational department, headed up by Antoine Maton (SDM Operational), brings together the various operational teams. The purpose of the Operational department is to ensure activities run smoothly on a day-to-day basis while keeping a close eye on the quality and efficiency of operations so that the intended results can be achieved.

## Social dialogue

During 2024, Connexio management and the social partners reached a key agreement in addition to those already put in place in 2023: Collective Labour Agreement 90 on improving processing times and operational absenteeism. The dialogue established in so doing has laid solid foundations for improving employee wellbeing and enabling Connexio to meet the challenges of the coming years. This in turn resulted in an absenteeism rate of 9% in 2024 and an improvement in productivity to 376 seconds per call, including the effort required to capture digital customer data requested by ORES at the end of 2024.



# Chapter



# Management report

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# 1 Notes to the annual financial statements

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

## 1.1 Fair and honest presentation of:

### A. The way business has developed

Details of the way business has developed are provided under the heading “II. Activity Report”, to which reference is made.

### B. The company’s results and situation

#### I. Elements from the profit-and-loss account at 31<sup>st</sup> December 2024

Turnover on sales and services was 10,655 k€ (+7% compared with 2023). This figure is virtually all sales turnover and includes the amounts invoiced to ORES Assets for the services provided by Connexio as a contact centre, working on behalf of ORES Assets, which is currently its only customer.

The increase in revenue reflects a 7% rise in the cost of sales and services (see below), due mainly to the desire to stabilise quality standards and the labour required to achieve this aim. This objective was achieved through improved results in 2024, with an average call answering times of 54 seconds on the general phone line and 93% accessibility. To achieve this level of performance, an increase in manpower was necessary.

Miscellaneous goods and services amounted to 3,366 k€ (3,439 k€ in 2023). These related mainly to temporary staff, but also to licences paid to ORES for use of the communication platform and for technical and functional support. They also included support services (IT, purchasing, finance and human resources) provided by ORES, as well as the lease of buildings and IT equipment.

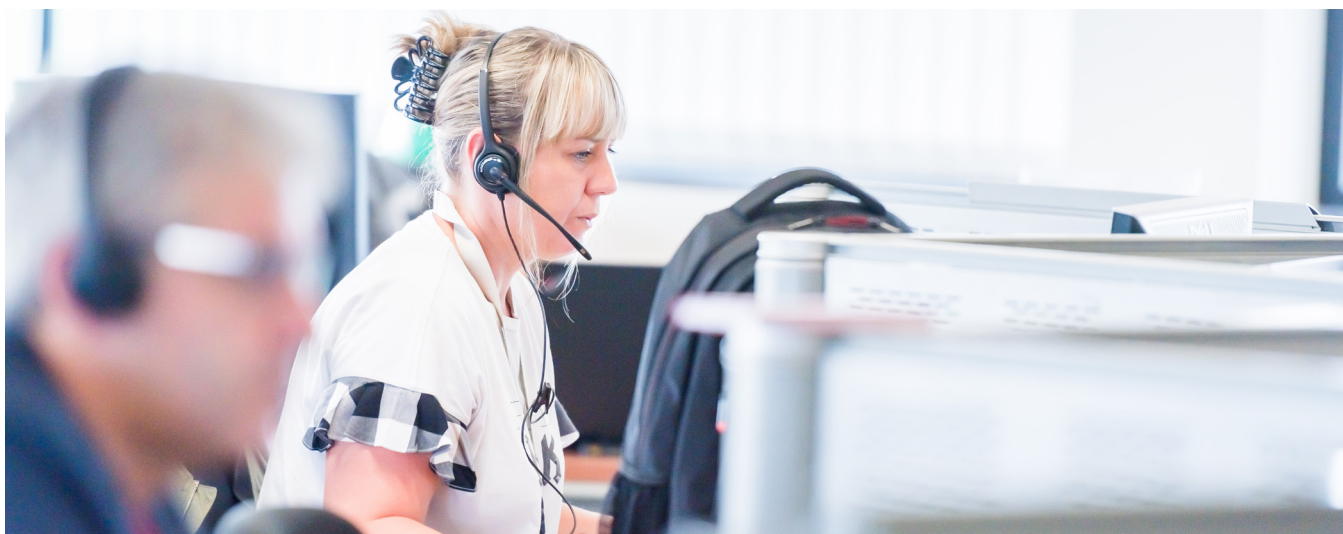
Salaries, social security contributions and pensions amounted to 7,042 k€ (6,319 k€ in 2023), up 11.4%. As of 31<sup>st</sup> December 2024, Connexio employed a staff of 160, compared with 145 in 2023. Originally, most of Connexio’s staff were transferred from N-Allo when the company was first established in 2019. Since 2021, staffing requirements have continued to increase due to the ongoing growth of the business, justifying the hiring of additional staff.

Investments made in software since 2022 resulted in depreciation of 156 k€ at the end of 2024.

Tax of 100 k€ (104 k€ in 2023) mainly represented the estimated tax charge on non-deductible expenses for the 2024 financial year.

Connexio’s profit at 31<sup>st</sup> December 2024 was zero, because the company provides contact centre activities on behalf of ORES Assets, at cost.





## II. Elements from the balance sheet at 31<sup>st</sup> December 2024

### II.A Assets

Connexio has been working on a project since 2022 to replace its contact centre applications (Contact'Us project), which were previously leased to N'Allo. Although the major functionalities were introduced in June 2023, the investment phase continued until early 2024. Related investments in 2024 amounted to 42k€.

Elsewhere, a form was developed to make it easier for customers to submit requests via the Connexio website. This represented an investment of 25k€ in 2024.

Tangible fixed assets of 73.5k€ (compared with 72.7k€ in 2023) consisted mainly of IT equipment, as well as office fixtures and fittings following the lease of offices in Eupen.

Trade receivables followed the trend of previous years at virtually zero, showing a total outstanding amount of less than 1k€ at the end of the year. As the advance payments invoiced during the year by Connexio to its parent company were slightly higher than the actual expenses for 2024, the adjustment of this difference resulted in a debt to ORES Assets of 393k€ (415k€ in 2023).

Other receivables of 13k€ (22k€ in 2023) were made up mainly of bonuses to be received from the Walloon Region regarding educational leave.

Unlike 2023, when Connexio finished the year with outstanding cash investments (504k€), 2024 ended with no investments made due to current low returns. There was also an increase in available assets, ending the year on 1,392k€ (834k€ in 2023).

Asset accruals amounted to 44k€ (36k€ in 2023) and consisted mainly of expenses relating to 2025, including IT licence fees and insurance costs spread over two years (39k€).

### II.B. Liabilities

The capital of Connexio, considered as "Unavailable Contribution", was 25k€. This contribution is represented by 100 shares of 250.00€ each. ORES Assets owns 93 shares to a value of 23.2k€. The 7 remaining shares are owned by the pure intermunicipal financing companies, Idefin, Ceneo, Finest, Soflux, Finimo, IPFBW and IEG (for more details, see the table relating to the shareholding structure included in the annual accounts).

Trade payables of 1,431k€ (1,707k€ in 2023) corresponded to outstanding suppliers, invoices receivable and the credit note to be issued to ORES Assets (see trade receivables). There was a decrease between these two years, due mainly to a lower level of debt to the temporary employment agency (46k€ compared with 293k€ in 2023).

Tax, salary and social debts amounting to 1,325k€ (1,075k€ in 2023) were made up mainly of:

- the VAT to be paid on transactions in December of 106k€;
- estimated tax on the financial year of 17k€;
- provisions for various bonuses to be paid of 284k€;
- NOSS contributions to be paid of 163k€;
- the provision for holiday pay to be paid in 2025 of 755k€.

## C. Description of the main risks and uncertainties facing the company

Connexio 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.

The company has not needed or used any borrowing or other external financing.

The company has implemented an integrated risk management policy. Within this framework, it identifies, inventories, analyses, assesses and processes risks on an ongoing basis.

Technical incidents that may have an effect on the services provided to customers constitute, as for any contact centre, a significant operational risk. As a result, the company uses professional and authorised external suppliers for the provision of the services required for its business.

Connexio implements a series of actions to prevent and limit as much as possible the impact that any technical incidents might have. For example, contracts with external IT service providers include strict service level requirements. In particular ORES, which provides the IT ecosystem, was awarded ISO certification at the beginning of 2025. In addition, tests were carried out on a regular basis and a business recovery/continuity plan is in place.

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, energy transition and the challenges it poses can lead to sudden ups and downs in the volume of work over periods that are difficult to determine in terms of duration. The evolution and impact of this transition in terms of workload forecasts require particular attention from management and the customer ordering the work, in order to limit these impacts.

## 1.2 Details of significant post-closure events

None

## 1.3 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

## 1.4 Information about research and development activities

There are no research and development activities at Connexio.

## 1.5 Information about the existence of branches of the company

Connexio has no branches.

## 1.6 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 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.

## 1.7 All information to be included here pursuant to the Code of Companies and Associations

Number of shares in circulation at 31<sup>st</sup> December 2024: 100.

These shares are all of the same class.

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

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.

## 1.8 Presentation of the use of financial instruments by the company

During the 2024 financial year, Connexio did not use any financial instruments.

## 1.9 Demonstration of independence and competence in terms of accounting and auditing of at least one member of the Audit Committee

The Connexio Audit Committee was established by the Board of Directors on 12<sup>th</sup> June 2019.

The composition of the Audit Committee was reviewed by the Board of Directors on 26<sup>th</sup> April 2023 and Mr Alain Gillis was appointed Chairman of the Committee on 12<sup>th</sup> September 2023. Mr Gillis is able to demonstrate the independence and qualifications required. Indeed, on the one hand he meets the criteria of independence required by the legislation while, on the other, he has the required experience in accountancy, auditing and financial matters in the sense of the Act of 7<sup>th</sup> December 2016.

# 2 Annual financial statements

## 2.1 Balance sheet after distribution (in euros)

ASSETS	Ann.	Codes	Financial Year	Previous Financial Year
<b>SET-UP COSTS</b>	6.1	20		
<b>FIXED ASSETS</b>		21/28	<b>1,333,085.1</b>	<b>1,409,723.07</b>
<b>Intangible fixed assets</b>	6.2	21	<b>1,259,603.39</b>	<b>1,337,007.64</b>
<b>Tangible fixed assets</b>	6.3	22/27	<b>73,481.71</b>	<b>72,715.43</b>
Land and buildings		22		
Plant, machinery and equipment		23		0
Furniture and vehicles		24	35,483.68	29,223.72
Leasing and similar charges		25		
Other tangible fixed assets		26	37,998.03	43,491.71
Fixed assets in progress and advance payments		27		
<b>Financial fixed assets</b>	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		

ASSETS	Ann.	Codes	Financial Year	Previous Financial Year
<b>CURRENT ASSETS</b>	29/58		<b>1,448,578.99</b>	<b>1,397,246.24</b>
<b>Amounts receivable after one year</b>	29			
Trade receivables	290			
Other receivables	291			
<b>Stocks and orders in progress</b>	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			
<b>Amounts receivable within one year</b>	40/41		<b>13,070.15</b>	<b>23,223.12</b>
Trade receivables	40		57.27	1,382.04
Other receivables	41		13,012.88	21,841.08
<b>Cash investments</b>	6.5.1/6.6	50/53		<b>503,707.36</b>
Own shares	50			
Other investments	51/53			503,707.36
<b>Disposable assets</b>	54/58		<b>1,391,627.59</b>	<b>834,311.7</b>
<b>Accruals</b>	6.6	490/1	<b>43,881.25</b>	<b>36,004.06</b>
<b>TOTAL ASSETS</b>	20/58		<b>2,781,664.09</b>	<b>2,806,969.31</b>

LIABILITIES	Ann.	Codes	Financial Year	Previous Financial Year
<b>SHAREHOLDERS' EQUITY</b>		10/15	<b>25,000</b>	<b>25,000</b>
<b>Capital</b>	6.7.1	10/11	<b>25,000</b>	<b>25,000</b>
Subscribed capital		110		
Non-subscribed capital		111	25,000	25,000
<b>Revaluation surplus</b>		12		
<b>Reserves</b>		13		
Unavailable reserves		130/1		
• Unavailable statutory reserves		1311		
• Acquisition of own shares		1312		
• Financial support		1313		
• Other		1319		
Untaxed reserves		132		
Available reserves		133		
<b>Profit (Loss) carried forward</b>	(+)/(-)	14		
<b>Capital grants</b>		15		
<b>Advance to the shareholders on the distribution of the net assets</b>		19		
<b>PROVISIONS AND DEFERRED TAXATION</b>		16		<b>0</b>
<b>Provisions for risks and charges</b>		160/5		<b>0</b>
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other risks and charges	6.8	164/5		0
<b>Deferred tax</b>		168		

LIABILITIES	Ann.	Codes	Financial Year	Previous Financial Year
<b>DEBTS</b>		17/49	<b>2,756,664.09</b>	<b>2,781,969.31</b>
<b>Amounts payable after one year</b>	6.9	17		
Financial debts		170/4		
• Subordinated loans		170		
• Non-subordinated bond issues		171		
• Lease-financing and similar debts		172		
• Credit institutions		173		
• Other borrowing		174		
Trade debts		175		
• Suppliers		1750		
• Notes payable		1751		
Pre-payments on orders		176		
Other debts		178/9		
<b>Debts payable within one year</b>	6.9	42/48	<b>2,756,664.09</b>	<b>2,781,969.31</b>
Long-term debts falling due this year		42		
Financial debts		43		
• Credit institutions		430/8		
• Other borrowing		439		
Trade debts		44	1,431,437.31	1,707,170.1
• Suppliers		440/4	1,431,437.31	1,707,170.1
• Notes payable		441		
Prepayments on orders		46		
Debts for taxes, payroll and social contributions	6.9	45	1,325,226.78	1,074,799.21
• Taxes		450/3	123,622.32	18,089.42
• Remuneration and social charges		454/9	1,201,604.46	1,056,709.79
Other debts		47/48		
<b>Accruals</b>	6.9	492/3		
<b>TOTAL LIABILITIES</b>		10/49	<b>2,781,664.09</b>	<b>2,806,969.31</b>

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

PROFIT AND LOSS STATEMENT	Ann.	Codes	Financial Year	Previous Financial Year
<b>Profit and loss statement</b>		70/76A	<b>10,654,637.38</b>	<b>9,928,856.43</b>
Turnover	6.10	70	10,647,751.37	9,923,113.48
Manufacturing work-in-progress, finished products and orders in progress: increase (reduction)	(+)/(–)	71		
Capitalised production		72		
Other operating income	6.10	74	6,886.01	5,742.95
Non-recurrent operating income	6.12	76A		
<b>Cost of sales and services</b>		60/66A	<b>10,565,179.06</b>	<b>9,845,651.51</b>
Supplies and goods		60		
• Purchases		600/8		
• Stocks: reduction (increase)	(+)/(–)	609		
Miscellaneous goods and services		61	3,366,150.25	3,438,949.77
Salaries, social charges and pensions	(+)/(–) 6.10	62	7,041,704.69	6,319,405.61
Depreciation and writedowns of set-up costs on intangible and tangible fixed assets		630	155,723.97	94,377.24
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		-8,142
Other operating expenses	6.10	640/8	1,600.15	1,060.89
Operating expenses transferred to assets as restructuring costs	(–)	649		
Non-recurrent operating expenses	6.12	66A		
<b>Operating profit (loss)</b>	(+)/(–)	9901	<b>89,458.32</b>	<b>83,204.92</b>



PROFIT AND LOSS STATEMENT	Ann.	Codes	Financial Year	Previous Financial Year
<b>Financial income</b>		75/76B	<b>11,148.48</b>	<b>20,952.4</b>
Recurrent financial income		75	11,148.48	20,952.4
• Income from financial fixed assets		750		
• Income from current assets		751	460.35	20,952.34
• Other financial income	6.11	752/9	10,688.13	0.06
Non-recurrent financial income	6.12	76B		
<b>Financial expenses</b>		65/66B	<b>330</b>	<b>257.7</b>
Recurrent financial expenses	6.11	65	330	257.7
• 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	330	257.7
Non-recurrent financial expenses	6.12	66B		
<b>Profit (Loss) from the financial year before taxes</b>	(+)/( -)	9903	<b>100,276.8</b>	<b>103,899.62</b>
<b>Deductions on deferred taxes</b>		780		
<b>Transfer to deferred taxes</b>		680		
<b>Taxes on the result</b>	(+)/( -)	6.13 67/77	<b>100,276.8</b>	<b>103,899.62</b>
Taxes		670/3	100,276.8	103,899.62
Tax adjustments and writebacks of tax provisions		77		
<b>Profit (Loss) from the financial year</b>	(+)/( -)	9904	<b>0</b>	<b>0</b>
<b>Withdrawals from untaxed reserves</b>		789		
<b>Transfer to untaxed reserves</b>		689		
<b>Profit (Loss) from the financial year to be allocated</b>	(+)/( -)	9905	<b>0</b>	<b>0</b>

## 2.3 Allocations and withdrawals (in euros)

ALLOCATIONS AND DEDUCTIONS		Codes	Financial Year	Previous Financial Year
<b>Profit (Loss) to be allocated</b>	(+)/(-)	9906	<b>0</b>	<b>0</b>
Profit (Loss) from the financial year to be allocated	(+)/(-)	(9905)	0	0
Profit (Loss) carried forward from the previous	(+)/(-)	14P		
<b>Transfers from equity capital</b>		791/2		
from input		791		
from reserves		792		
<b>Allocations to equity capital</b>		691/2		
to input		691		
to the statutory reserve		6920		
to other reserves		6921		
<b>Profit (Loss) to be carried forward</b>	(+)/(-)	(14)		
<b>Contribution of shareholders in the loss</b>		794		
<b>Profit to be distributed</b>		694/7		
Return on capital input		694		
Directors and managers		695		
Employees		696		
Other beneficiaries		697		

## 2.4 Appendices (in euros)

### STATEMENT OF INTANGIBLE FIXED ASSETS

DEVELOPMENT EXPENSES		Codes	Financial year	Previous financial year
Acquisition value at the end of the year		8051P	xxxxxxxxxxx	0
Changes during the year	Acquisitions, including capitalised production	8021		
	Disposals and decommissioning	8031		
	Transfers from one heading to another	(+)/(-) 8041		
Acquisition value at the end of the year		8051	0	
Depreciation and write-downs at the end of the year		8121P	xxxxxxxxxxx	
Changes during the year	Recorded	8071		
	Written back	8081		
	Acquired from third parties	8091		
	Cancelled following disposals and decommissioning	8101		
	Transferred from one heading to another	(+)/(-) 8111		
Depreciations and write-downs at the end of the year		8121		
NET BOOK VALUE AT THE END OF THE YEAR		81311	0	

CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, TRADEMARKS AND SIMILAR RIGHTS		Codes	Financial year	Previous financial year
Acquisition value at the end of the year		8052P	xxxxxxxxxxx	1,425,481.46
Changes during the year	Acquisitions, including capitalised production	8022	67,262	
	Disposals and decommissioning	8032		
	Transfers from one heading to another	(+)/(-) 8042		
Acquisition value at the end of the year		8052	1,492,743.46	
Depreciation and write-downs at the end of the year		8122P	xxxxxxxxxxx	88,473.82
Changes during the year	Recorded	8072	144,666.25	
	Written back	8082		
	Acquired from third parties	8092		
	Cancelled following disposals and decommissioning	8102		
	Transferred from one heading to another	8112		
Depreciations and write-downs at the end of the year		8122	233,140.07	
NET BOOK VALUE AT THE END OF THE YEAR		211	1,259,603.39	

## STATEMENT OF TANGIBLE FIXED ASSETS

FACILITIES, MACHINES AND TOOLING		Codes	Financial Year	Previous Financial Year
Acquisition value at the end of the year		8192P	xxxxxxxxxxxxxx	0
Changes during the year	Acquisitions, including capitalised production	8162		
	Disposals and decommissioning	8172		
	Transfers from one heading to another	(+)/(-) 8182		
Acquisition value at the end of the year		8192	0	
Capital gains at the end of the year		8252P	xxxxxxxxxxxxxx	
Changes during the year	Recorded	8212		
	Acquired from third parties	8222		
	Cancelled	8232		
	Transferred from one heading to another	(+)/(-) 8242		
Capital gains at the end of the year		8252		
Depreciations and write-downs at the end of the year		8322P	xxxxxxxxxxxxxx	0
Changes during the year	Recorded	8272		
	Written back	8282		
	Acquired from third parties	8292		
	Cancelled following disposals and decommissioning	8302		
	Transferred from one heading to another	(+)/(-) 8312		
Depreciations and write-downs at the end of the year		8322	0	
NET BOOK VALUE AT THE END OF THE YEAR		(23)		

FURNITURE AND VEHICLES		Codes	Financial Year	Previous Financial Year
Acquisition value at the end of the financial year		8193P	xxxxxxxxxxxxx	55,737.9
Movements during the financial year	Acquisitions, including capitalised production	8163	11,824	
	Disposals and decommissioning	8173		
	Transfers from one heading to another	(+)/(-) 8183		
Acquisition value at the end of the financial year		8193	67,561.9	
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	xxxxxxxxxxxxx	26,514.18
Movements during the financial year	Recorded	8273	5,564.04	
	Writebacks	8283		
	Acquired from third parties	8293		
	Cancelled following disposals and decommissioning	8303		
	Transferred from one heading to another	(+)/(-) 8313		
Depreciation and impairments at the end of the financial year		8323	32,078.22	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		(24)	35,483.68	

## STATEMENT OF TANGIBLE FIXED ASSETS

OTHER TANGIBLE FIXED ASSETS		Codes	Financial Year	Previous Financial Year
Acquisition value at the end of the financial year		8195P	xxxxxxxxxxxxxx	46,564.13
Movements during the financial year	Acquisitions, including capitalised production	8165		
	Disposals and decommissioning	8175		
	Transfers from one heading to another	(+)/(-) 8185		
Acquisition value at the end of the financial year		8195	46,564.13	
Gains at the end of the financial year		8255P	xxxxxxxxxxxxxx	
Movements during the financial year	Recorded	8215		
	Acquired from third parties	8225		
	Cancelled	8235		
	Transferred from one heading to another	(+)/(-) 8245		
Gains at the end of the financial year		8255		
Depreciation and impairments at the end of the financial year		8325P	xxxxxxxxxxxxxx	3,072.42
Movements during the financial year	Recorded	8275	5,493.68	
	Writebacks	8285		
	Acquired from third parties	8295		
	Cancelled following disposals and decommissioning	8305		
	Transferred from one heading to another	(+)/(-) 8315		
Depreciation and impairments at the end of the financial year		8325	8,566.1	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		(26)	37,998.03	

## CASH INVESTMENTS AND ACCRUALS IN THE ASSETS

OTHER CASH INVESTMENTS		Codes	Financial Year	Previous Financial Year
Stocks, shares and investments other than fixed-income investments		51		
Stocks and shares - Book value increased by the uncalled amount		8681		
Stocks and shares - Uncalled amount		8682		
Precious metals and works of art		8683		
Fixed income securities		52		
Fixed-income securities issued by credit institutions		8684		
Term deposits at credit institutions		53		503,707.36
With a residual term or with notice	of a maximum one month	8686		502,803.35
	of one month to a year	8687		904.01
	after one year	8688		
Other cash investments not included above		8689		

ACCRUALS		Financial Year
Breakdown of the section 490/1 of the assets if this represents a significant amount		
Charges to be carried forward		43,881.25

## STATEMENT OF THE CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF THE CAPITAL		Codes	Financial Year	Previous Financial Year
Share capital	Available at the end of the financial year	110P	xxxxxxxxxxxxx	
	Available at the end of the financial year	(110)		
	Unavailable at the end of the financial year	111P	xxxxxxxxxxxxx	25,000
	Unavailable at the end of the financial year	(111)	25,000	
Equity capital brought in by the shareholders	In cash	8790		
	• of which unpaid	87901		
	In kind	8791		
	• of which unpaid	87911		

		Codes	Amounts	Number of shares
Changes during the financial year	Registered Shares	8702	xxxxxxxxxxxxx	
	Dematerialised shares	8703	xxxxxxxxxxxxx	

			Codes	Financial Year
Own shares	Held by the company itself	Number of corresponding shares	8722	
	Held by its subsidiaries	Held by its subsidiaries	8732	
Commitment to issue shares	Commitment to issue shares	Amount of outstanding convertible loans	8740	
		Amount of the contribution	8741	
		Corresponding maximum number of shares to issue	8742	
	Following the exercise of subscription rights	Number of subscription rights in circulation	8745	
		Amount of the contribution	8746	
		Corresponding maximum number of shares to issue	8747	

			Codes	Financial Year
Shares	Distribution	Number of shares	8761	100
		Number of votes attached	8762	100
	Breakdown per shareholder	Number of shares held by the company itself	8771	
		Number of shares held by subsidiaries	8781	

Financial Year
ADDITIONAL EXPLANATION REGARDING THE INPUT (INCLUDING CONTRIBUTIONS IN KIND)



## 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	%
CENEO 0201645281	Boulevard Pierre Mayence 11 6000 Charleroi	BELGIUM	Shares		1
FINEST 0257864701	Place de l'Hôtel de Ville 14 4700 Eupen	BELGIUM	Shares		1
FINIMO 0257884101	Place du Marché 55 4800 Verviers	BELGIUM	Shares		1
IDEFIN 0257744044	Avenue Sergent Vrithoff 2 5000 Namur	BELGIUM	Shares		1
IEG 0229068864	Rue de la Solidarité 80 7700 Mouscron	BELGIUM	Shares		1
IPFBW 0206041757	Avenue Jean Monnet 2 1348 Louvain-la-Neuve	BELGIUM	Shares		1
ORES ASSETS 0543696579	Avenue Jean Mermoz 14 6041 Gosselies	BELGIUM	Shares		93
SOFILUX 0257857969	Avenue de Houffalize 58 B 6800 Libramont-Chevigny	BELGIUM	Shares		1

## STATEMENT OF DEBTS AND ACCRUED LIABILITIES

BREAKDOWN OF LIABILITIES ORIGINALLY DUE IN MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		Codes	Financial Year
<b>LONG-TERM DEBTS FALLING DUE WITHIN THE YEAR</b>	Financial debts	8801	
	• Subordinated loans	8811	
	• Non-subordinated bond loans	8821	
	• Finance leasing and similar debts	8831	
	• Credit Institutions	8841	
	• Other borrowing	8851	
	Trade Debts	8861	
	• Suppliers	8871	
	• Notes payable	8881	
	Pre-payments on orders	8891	
	Other debts	8901	
Total debts after more than one year falling due within the year		(42)	
<b>DEBTS WITH A MAXIMUM OF 5 YEARS TO RUN</b>	Financial debts	8802	
	• Subordinated loans	8812	
	• Non-subordinated bond loans	8822	
	• Finance leasing and similar debts	8832	
	• Credit Institutions	8842	
	• Other borrowing	8852	
	Trade Debts	8862	
	• Suppliers	8872	
	• Notes payable	8882	
	Prepayments on orders	8892	
	Other debts	8902	
Total debts after more than one year, but with a maximum of 5 years to run		8912	
<b>DEBTS WITH MORE THAN 5 YEARS TO RUN</b>	Financial debts	8803	
	• Subordinated loans	8813	
	• Non-subordinated bond loans	8823	
	• Finance leasing and similar debts	8833	
	• Credit Institutions	8843	
	• Other borrowing	8853	
	Trade Debts	8863	
	• Suppliers	8873	
	• Notes payable	8883	
	Pre-payments on orders	8893	
	Other debts	8903	
Total debts with more than 5 years to run		8913	

## STATEMENT OF DEBTS AND ACCRUED LIABILITIES

SECURED LIABILITIES (INCLUDED UNDER HEADINGS 17 AND 42/48 OF THE LIABILITIES)		Codes	Financial Year
<b>DEBTS SECURED BY THE BELGIAN AUTHORITIES</b>	Financial debts	8921	
	• Subordinated loans	8931	
	• Non-subordinated bond loans	8941	
	• Finance leasing and similar debts	8951	
	• Credit Institutions	8961	
	• Other borrowing	8971	
	Trade Debts	8981	
	• Suppliers	8991	
	• Notes payable	9001	
	Pre-payments on orders	9011	
	Payroll and social debts	9021	
	Other debts	9051	
Total debts secured by the Belgian authorities		9061	
<b>DEBTS SECURED BY REAL SURETIES GIVEN OR IRREVOCABLY PROMISED ON THE COMPANY'S ASSETS</b>	Financial debts	8922	
	• Subordinated loans	8932	
	• Non-subordinated bond loans	8942	
	• Finance leasing and similar debts	8952	
	• Credit Institutions	8962	
	• Other borrowing	8972	
	Trade Debts	8982	
	• Suppliers	8992	
	• Notes payable	9002	
	Pre-payments on orders	9012	
	Tax, payroll and social debts	9022	
	• Taxes	9032	
	• Remuneration and social charges	9042	
	Other debts	9052	
Total debts secured by real sureties given or irrevocably promised on the company's assets		9062	
TAX, PAYROLL AND SOCIAL DEBTS		Codes	Financial Year
Taxes (headings 450/3 and 179 of the liabilities)	Expired tax payable	9072	
	Non-due tax debts	9073	123,622.32
	Estimated tax debt	450	
Remuneration and social charges (headings 454/9 and 179 of the liabilities)	Amounts due to the National Office of Social Security	9076	
	Other payroll and social debts	9077	1,201,604.46
ACCRUALS			Financial Year
Breakdown of the section 492/3 of the liabilities if this represents a significant amount			

## OPERATING RESULTS

OPERATING INCOME		Codes	Financial Year	Previous Financial Year
<b>NET TURNOVER</b>				
Breakdown by category of activity	• Distribution system operator		10.647.751,37	9.923.113,48
Breakdown by geographical market	• Belgium		10.647.751,37	9.923.113,48
<b>Other operating income</b>	Operating subsidies and compensatory amounts obtained from public authorities	740		
<b>OPERATING EXPENSES</b>				
<b>Workers for whom the company lodged a DIMONA declaration or who are entered in the general personnel register</b>	Total at the closing date	9086	160	145
	Average number of employees in full-time equivalent employment	9087	147.6	139.8
	Number of hours actually worked	9088	190,221	175,623
<b>Personnel Costs</b>	Remuneration and direct social benefits	620	5,226,315.71	4,754,117.39
	Employer social insurance contributions	621	1,174,983.28	968,292.35
	Employer premiums for extra statutory insurance	622	287,208.72	270,496
	Other personnel costs	623	353,196.98	326,499.87
	Retirement and survivor pensions	624		
<b>Provisions for pensions and similar obligations</b>	Allocations (uses and writebacks)	(+)/(-) 635		
<b>Impairments</b>	On stocks and orders in progress	• Recorded	9110	
		• Writebacks	9111	
	On trade debts	• Recorded	9112	
		• Writebacks	9113	
<b>Provisions for risks and charges</b>	Constitutions	9115		
	Usage and writebacks	9116		8,142
<b>Other operating expenses</b>	Taxes relating to operations	640	468.15	1,060.89
	Other	641/8	1,132	
<b>Temporary personnel and persons made available to the company</b>	Total at the closing date	9096		
	Average number of full-time equivalent employees	9097	17	18
	Number of hours actually worked	9098	34,283	35,062
	Costs to the company	617	964,801.28	962,545.05

## FINANCIAL RESULTS

RECURRENT FINANCIAL INCOME		Codes	Financial Year	Previous Financial Year
Other financial income				
Subsidies granted by public authorities and charged to the profit-and-loss account	Capital subsidies	9125		
	Interest subsidies	9126		
Breakdown of other financial income	Exchange rate differences	754		
Other	Gains on current assets (without trade receivables)		10,687.79	0
	Payment differences suppliers/customers		0.34	0
RECURRENT FINANCIAL EXPENSES				
Depreciation of loan issue expenses		6501		
Interest placed in the assets		6502		
Impairments of current assets	Recorded	6510		
	Writebacks	6511		
Other financial expenses	Amount of discount borne by the company on the negotiation of debts	653		
Financial provisions	Allocations	6560		
	Usage and writebacks	6561		
Breakdown of other financial expenses	Exchange rate differences	654		
	Foreign currency conversion differentials	655		
Other	Bank charges		330	257.7

## DUTIES AND TAXES

TAX ON THE RESULT		Codes	Financial Year	
Tax on the result for the financial year		9134	100,057.85	
Taxes and withholding taxes due or paid		9135	100,138.1	
Surplus of the payment of tax or withholding tax booked on the assets		9136	80.25	
Estimated additional taxes		9137		
Tax on the result from previous financial years		9138	218.95	
Additional income taxes due or paid		9139	218.95	
Estimation or provision for additional taxes		9140		
Main source of disparity between the profit before tax, expressed in the accounts and the estimated taxable profit				
DNA			384,050.94	
Increase in taxed reserves			16,180.47	
			Financial Year	
Effect of non-recurrent results on the amount of tax on the result for the financial year				
		Codes	Financial Year	
Sources of deferred taxes	Deferments on assets	9141		
	• Cumulative tax losses, deductible from subsequent taxable profit	9142		
	• Other active deferments			
	Deferments on liabilities	9144		
	• Breakdown of deferred tax on liabilities			
VALUE-ADDED TAX AND TAXES PAYABLE BY THIRD PARTIES		Codes	Financial Year	Previous Financial Year
Value added tax booked on the account	To the company (deductible)	9145	656,669.37	832,520.68
	By the company	9146	2,231,286.49	2,107,962.57
Amounts retained on behalf of third parties as	Payroll tax	9147	651,006.79	647,677.51
	Withholding tax	9148		

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

AFFILIATED COMPANIES	Codes	Financial Year	Previous Financial Year
<b>Financial Fixed Assets</b>	(280/1)		
Holdings	(280)		
Subordinated debt	9271		
Other receivables	9281		
<b>Receivables</b>	9291		
After one year	9301		
Within one year	9311		
<b>Cash investments</b>	9321		
Debts	9331		
Shares	9341		
<b>Debts</b>	9351	<b>1,264,657.6</b>	<b>1,304,165.29</b>
After one year	9361		
Within one year	9371	1,264,657.6	1,304,165.29
<b>Personal and real guarantees</b>			
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		
<b>Other significant financial commitments</b>	9401		
<b>Financial results</b>			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461		
Other financial expenses	9471		
<b>Disposals of fixed assets</b>			
Capital gains realised	9481		
Impairments realised	9491		

ASSOCIATED COMPANIES	Codes	Financial Year	Previous Financial Year
<b>Financial Fixed Assets</b>	9253		
Holdings	9263		
Subordinated debt	9273		
Other receivables	9283		
<b>Receivables</b>	9293		
After one year	9303		
Within one year	9313		
<b>Debts</b>	9353		
After one year	9363		
Within one year	9373		
<b>Personal and real guarantees</b>			
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		
<b>Other significant financial commitments</b>	9403		

OTHER COMPANIES WITH A SHAREHOLDING CONNECTION	Codes	Financial Year	Previous Financial Year
<b>Financial Fixed Assets</b>	9252		
Holdings	9262		
Subordinated debt	9272		
Other receivables	9282		
<b>Receivables</b>	9292		
After one year	9302		
Within one year	9312		
<b>Debts</b>	9352		
After one year	9362		
Within one year	9372		

TRANSACTIONS WITH RELATED PARTIES OUTSIDE OF NORMAL MARKET CONDITIONS	Financial Year
<p>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.</p> <p>None</p>	



## 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		Codes	Financial Year
Amounts receivable from the aforementioned persons		9500	
<ul style="list-style-type: none"> <li>Main conditions for the receivables, interest rate, term, amounts potentially repaid, cancelled or which have been waived</li> </ul>			
Guarantees established in their favour		9501	
Other significant commitments undertaken in their favour		9502	
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			
<ul style="list-style-type: none"> <li>To directors and managers</li> </ul>		9503	
<ul style="list-style-type: none"> <li>To former directors and former managers</li> </ul>		9504	
THE AUDITORS AND PERSONS/ENTITIES WITH WHOM/WHICH THEY ARE LINKED		Codes	Financial Year
Remuneration of the auditor(s)		9505	15,585.22
Remuneration for exceptional services or special assignments conducted within the company by the auditor(s)	<ul style="list-style-type: none"> <li>Other auditing assignment</li> </ul>	95061	
	<ul style="list-style-type: none"> <li>Tax advice work</li> </ul>	95062	
	<ul style="list-style-type: none"> <li>Other assignments separate to auditing</li> </ul>	95063	
Remuneration for exceptional services or special assignments conducted within the company by persons or entities with whom the auditor(s) are related	<ul style="list-style-type: none"> <li>Other auditing assignment</li> </ul>	95081	
	<ul style="list-style-type: none"> <li>Tax advice work</li> </ul>	95082	
	<ul style="list-style-type: none"> <li>Other assignments separate to auditing</li> </ul>	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*:	
<b>ORES Assets</b> Consolidating parent company - Largest group 0543696579 Avenue Jean Mermoz 14 6041 Gosselies BELGIUM	
If the parent company(ies) is (are) under foreign law, where the consolidated accounts mentioned above can be obtained	

## SOCIAL BALANCE SHEET

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

200

## NUMBER OF PERSONS EMPLOYED

WORKERS FOR WHOM THE COMPANY HAS LODGED A DIMONA DECLARATION OR WHO ARE ENTERED IN THE GENERAL PERSONNEL REGISTER			Codes	Total	1. Male	2. Female
DURING THE FINANCIAL YEAR	Average number of workers	Full-time	1001	126.7	40.9	85.8
		Part-time	1002	27.7	2.8	24.9
		Total in full-time equivalents (FTE)	1003	147.6	42.8	104.8
	Number of hours actually worked	Full-time	1011	160,666	62,383	98,283
		Part-time	1012	29,555	2,620	26,935
		Total	1013	190,221	65,003	125,218
	Staff overheads	Full-time	1021	5,840,582.9	2,215,999.18	3,624,583.72
		Part-time	1022	1,201,121.79	148,936.81	1,052,184.98
		Total	1023	7,041,704.69	2,364,935.99	4,676,768.7
	Amount of benefits grants over and above their salary		1033	0	0	0

		Codes	Total	1P, Male	2P, Female
DURING THE PREVIOUS FINANCIAL YEAR	Average number of FTE workers	1003	139.8	41.8	98
	Number of hours actually worked	1013	175,623	60,659	114,964
	Staff overheads	1023	6,319,405.61	2,117,297.3	4,202,108.31
	Amount of benefits grants over and above their salary	1033	0	0	0

WORKERS FOR WHOM THE COMPANY HAS LODGED A DIMONA DECLARATION OR WHO ARE ENTERED IN THE GENERAL PERSONNEL REGISTER (CONTINUED)				Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
ON THE CLOSING DATE FOR THE FINANCIAL YEAR	Number of workers		105	132	28	153.3	
	By type of work contract	Permanent contract	110	103	24	121.2	
		Fixed-term contract	111	29	4	32.1	
		Contract to perform specifically defined work	112	0	0	0	
		Replacement contract	113	0	0	0	
	By gender and level of education	Males	120	44	3	46.1	
		• primary level	1200	6	0	6	
		• secondary level	1201	29	2	30.3	
		• higher non-university level	1202	8	1	8.8	
		• university level	1203	1	0	1	
		Females	121	88	25	107.2	
		• primary level	1210	15	5	18.9	
		• secondary level	1211	52	13	61.7	
		• higher non-university level	1212	16	7	21.6	
		• university level	1213	5	0	5	
		By employment category	Management staff	130	2	0	2
			Employees	134	130	28	151.3
	Workers		132	0	0	0	
	Other		133	0	0	0	

TEMPORARY STAFF AND WORKERS MADE AVAILABLE TO THE COMPANY				Codes	1. Temporary staff	2. Workers made available to the company
DURING THE FINANCIAL YEAR	Average number of workers employed		150	17	0	
	Number of hours actually worked		151	34,283	0	
	Costs for the company		152	964,801.28	0	

## TABLE OF STAFF MOVEMENTS DURING THE FINANCIAL YEAR

INCOMING		Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
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		205	37	8	39.9
By type of employment contract	Permanent contract	210	4	5	4.7
	Fixed-term contract	211	33	3	35.2
	Contract to perform specifically defined work	212	0	0	0
	Replacement contract	213	0	0	0
OUTGOING		Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
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		305	20	10	24.1
By type of employment contract	Permanent contract	310	6	8	9.1
	Fixed-term contract	311	14	2	15
	Contract to perform specifically defined work	312	0	0	0
	Replacement contract	313	0	0	0
By reason for the end of the contract	Retirement	340	0	0	0
	Redundancy with company supplement	341	0	0	0
	Dismissal	342	4	0	4
	Other reason	343	16	10	20.1
	<ul style="list-style-type: none"> <li>Including the number of individuals who continue, at least part-time, to provide services for the benefit of the company as self-employed workers</li> </ul>	350	0	0	0

## INFORMATION ABOUT THE TRAINING COURSES FOR WORKERS DURING THE FINANCIAL YEAR

		Codes	Male	Codes	Female
<b>Initiatives for ongoing professional training of a formal nature, paid for by the employer</b>	Number of workers involved	5801	46	5811	123
	Number of hours' training	5802	1,934	5812	4,540
	Net cost for the company	5803	45,108.1	5813	105,912.46
	• of which the gross cost directly associated with training	58031	45,108.1	58131	105,912.46
	• 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	
<b>Initiatives for ongoing professional training of a less formal or informal nature, paid for by the employer</b>	Number of workers involved	5821	43	5831	123
	Number of hours' training	5822	1,218	5832	3,263
	Net cost for the company	5823	28,256.39	5833	75,678.99
<b>Initiatives for initial professional training, paid for by the employer</b>	Number of workers involved	5841		5851	
	Number of hours' training	5842		5852	
	Net cost for the company	5843		5853	

## 2.5 Valuation rules

### ASSETS

#### Intangible fixed assets

Intangible fixed assets are intangible means of production. They represent fixed assets because the company wishes to use them as a means of operation. They imply, in other words, a capacity to operate for a limited or unlimited period.

According to the Royal Decree of 29<sup>th</sup> April 2019 (Article 3:89), a distinction must be made between:

- development expenses;
- concessions, patents and licences, expertise, brands and other similar rights;
- goodwill;
- advance payments on intangible fixed assets.

Intangible fixed assets are recorded in the accounts if, and only if, it is probable that the future economic benefits attributable to the assets will flow to the company and the cost of the assets can be measured reliably.

Intangible fixed assets are valued initially at cost. The cost of an internally generated intangible fixed asset includes all directly attributable costs and is equal to the sum of the expenditure incurred from the date on which the intangible fixed asset meets the recognition criteria under Belgian accounting criteria. After they are recorded in the accounts for the first time, intangible fixed assets are recorded at cost, less any accumulated depreciation and accumulated impairment losses.

The intangible fixed asset is then depreciated on a linear basis over its useful life, less any impairment losses. Service life corresponds to a period of ten years. Current fixed assets are recorded directly in the intangible fixed assets accounts brought into service.

#### 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. Current fixed assets are recorded directly in the tangible fixed assets accounts brought into service.

##### 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 from the activation of the fixed assets, regardless of when the fixed asset is brought into service. Installations acquired during the financial year are depreciated pro rata temporis. An installation acquired during month n will be depreciated from the 1<sup>st</sup> of month n + 1.

The depreciation rates to be taken into consideration are as follows:

Fixed assets	Depreciation rate
Land	0 %
Administrative buildings	2 %
Tooling and furniture	10 %
Vehicles (transport for passengers and goods)	20 %
Administrative equipment (IT hardware)	33 %

#### Receivables due within one year

Receivables due within one year are recorded on the assets side of the balance sheet at their book value.

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

#### 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 entered in the accruals, based on 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 recorded in the accounts for the amount of the proportion relating to the financial year in question.

## LIABILITIES

### Provisions and deferred taxes

At the end of each financial year, the Board of Directors, acting with prudence, sincerity and good faith, examines the provisions to be set aside to cover all anticipated risks or possible losses arising during the financial year and previous years. Provisions relating to previous years are regularly reviewed and the Board of Directors decides on their allocation or destination.

### 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 book 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.

# Chapter





# Auditors' report





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## COMNEXIO SC

**Statutory auditor's report  
to the general meeting  
for the year ended 31 December 2024**

*Free translation*

**BDO Bedrijfsrevisoren BV** / BTW BE 0431.088.289 / RPR Brussel  
**BDO Réviseurs d'Entreprises SRL** / TVA BE 0431.088.289 / RPM Bruxelles  
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## STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF CONNEXIO SC FOR THE YEAR ENDED 31 DECEMBER 2024

In the context of the statutory audit of the annual accounts of CONNEXIO SC ("the Company"), we hereby present our statutory auditor's report. It includes our report of the annual accounts and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 16 June 2022, following the proposal formulated by the administrative body issued upon recommendation of the Audit Committee and upon presentation by the works council. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts closed on 31 December 2024. We have performed the statutory audit of the annual accounts of the Company for 3 consecutive years.

### REPORT ON THE ANNUAL ACCOUNTS

#### Unqualified opinion

We have audited the annual accounts of the Company, which comprise the balance sheet as at 31 December 2024, the profit and loss account for the year then ended and the notes to the annual accounts, characterized by a balance sheet total of 2.781.664 EUR and a profit and loss account showing a profit for the year of 0 EUR.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2024, 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 administrative body and the officials of the Company 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.

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### ***Responsibilities of the administrative body for the drafting of the annual accounts***

The administrative body 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 administrative body 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 administrative body is responsible for assessing the Company'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 administrative body either intends to liquidate the Company 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. When executing our audit,

we respect the legal, regulatory and normative framework applicable for the audit of annual accounts in Belgium. However, a statutory audit does not guarantee the future viability of the Company, neither the efficiency and effectiveness of the management of the Company by the administrative body. Our responsibilities with respect to the administrative body's use of the going concern basis of accounting are described below.

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 Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's 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 Company'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 Company 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 Audit Committee 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.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

### Responsibilities of the administrative body

The administrative body is responsible for the preparation and the content of the director's report, for the documents to be deposited in accordance with the legal and regulatory requirements, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Code of companies and associations and with the Company's by-laws.

### Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (version revised 2020) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report, certain documents to be deposited in accordance with the legal and regulatory requirements, and compliance with certain provisions of the Code of companies and associations and of the Company's by-laws, as well as to report on these elements.

### Aspects related to the director's report

In our opinion, after having performed specific procedures in relation to the director's report, the director's report is consistent with the annual accounts for the same financial year, and it is prepared in accordance with articles 3:5 and 3:6 of the Code of companies and associations.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report contains any material misstatement, i.e. any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

### Statement related to the social balance sheet

The social balance sheet, to be deposited at the National Bank of Belgium in accordance with article 3:12, §1, 8° of the Code of companies and associations, includes, both in terms of form and content, the information required by the



said Code, including that relating to information on wages and training and does not present any material inconsistencies with the information that we have at our disposition during the performance of our mission.

#### 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 our audit firm remained independent of the Company during the terms of our mandate.

#### 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.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the Company's by-laws.
- We do not have to report to you any transactions undertaken or decisions taken in breach of the by-laws or the Code of companies and associations.

Battice, 8 May 2025

**Christophe Colson**  
(Signature)

BDO Réviseurs d'Entreprises SRL

Statutory auditor

Represented by Christophe Colson\*

Auditor

\*Acting for a company



# Chapter





# Remuneration report

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and Remuneration  
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**Report from  
the Board of  
Directors p.66**

# 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, while respecting the interests of all third parties essential to the achievement of this objective, namely shareholders, employees, customers, suppliers and other creditors. 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 be responsible for day-to-day management has full rights of attendance at meetings of the Board of Directors.

## 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.

# 2 Report from the Appointments and Remuneration Committee



**Annual report from the Appointments and Remuneration Committee on the assessment of the appropriate nature of the remunerations paid in 2024.**

Preliminary remark:

This report is drawn up by the Appointments and Remuneration Committee and proposed to the Comnexio Board of Directors for approval in accordance with the requirements of Article L 1523-17, §2 of the Local Democracy and Decentralisation Code (CDLD).

Its purpose is to assess the appropriate nature of the remuneration paid to company officers in 2024. The individual statement of attendance of company officers forms an integral part of the report to be drawn up by the Board of Directors pursuant to Article L6421-1 of the CDLD.

Assessment of the appropriate nature of the mandates held at Comnexio:

The Appointments and Remuneration Committee notes that, as decided by the constitutive General Meeting of 29th May 2019, all mandates for company officers in Comnexio – directors and members of Committees formed within the Board of Directors – are exercised free of charge, it being understood that Comnexio's company officers are appointed from among the company directors and at the proposal of ORES Assets.

Conclusions of the Appointments and Remuneration Committee:

At its meeting on 19th February 2025, the Appointments and Remuneration Committee noted that the remuneration arrangements stated above were the strict application of the resolutions mentioned above adopted by the General Meeting, which has authority in this matter.

It also noted that the fact that mandates within Comnexio are exercised free of charge remains relevant and that, consequently, the Committee does not make any recommendation to the General Meeting with a view to any change in the remuneration of mandates within the Company with significant local public participation (SPPLS).

Signed at the meeting of 19th February 2025.

Natacha LEROY

Karl DE VOS

Jork RADIKOV

# 3 Report from the Board of Directors

GENERAL INFORMATION ABOUT THE INSTITUTION	
Identification number (CBE)	0727.639.263
Type of institution	Company with significant local public participation
Name of the institution	CONNEXIO
Reporting period	2024

NUMBER OF MEETINGS	
General meeting	02
Board of Directors	06
Audit Committee	02
Appointments and Remuneration Committee	02

MEMBERS OF THE BOARD OF DIRECTORS		Gross annual remuneration	Breakdown of remuneration and benefits	Reason for the remuneration if other than an attendance fee	List of mandates associated with the position and any remuneration	Percentage attendance at meetings
Position	Last name and first name					
Chairman – Member of the ARC	DE VOS Karl	In accordance with the deliberations of the General Meeting of 29 <sup>th</sup> May 2019, all directorships in Connexio are exercised free of charge.			None	100 %
Director – Member of the ARC (*)	BINON Yves				None	100 %
Director	BULTOT Claude				None	83.33 %
Director	de BEER de LAER Hadelin				None	83.33 %
Director	DEMANET Nathalie				None	66.66 %
Director	FAYT Christian				None	83.33 %
Director – Member of the ARC – Member of the Audit Committee (**)	FRANCEUS Michel				None	-
Director – Chairman of the Audit Committee	GILLIS Alain				None	100 %
Director – Member of the Audit Committee	HARDY Cerise				None	100 %
Director (***)	LEROY Natacha				None	100 %
Director	MAITREJEAN Camille				None	83.33 %
Director – Member of the Audit Committee (****)	RADIKOV Jorj				None	25 %
Overall total	11					

(\*) Mr Yves Binon resigned from his directorship on 2<sup>nd</sup> December 2024.

(\*\*) Mr Michel Franceus resigned from his directorship on 29<sup>th</sup> January 2024.

(\*\*\*) Ms Natacha Leray was co-opted by the Board of Directors on 20<sup>th</sup> November 2024 to fill the vacant directorship following the resignation of Mr Yves Binon. Her term of office took effect on 3<sup>rd</sup> December 2024.

(\*\*\*\*) Mr Radikov was co-opted by the Board of Directors on 20<sup>th</sup> March 2024 to fill the vacant directorship following the resignation of Mr Michel Franceus. His term of office took effect on 21<sup>st</sup> March 2024.

## HOLDERS OF SENIOR MANAGEMENT POSITIONS

POSITION <sup>(1)</sup>	Last name and first name	Gross annual remuneration <sup>(2)</sup>	Breakdown of the gross annual remuneration <sup>(3)</sup>	List of derivative mandates associated with the position and any remuneration
Senior local official	<p>Connexio is a subsidiary of ORES Assets and responsible for the Contact Centre business. Incorporated on 29<sup>th</sup> May 2019, its rules of governance are the same as those of ORES Assets and ORES.</p> <p>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 Connexio.</p>			
Director X				
Director ...				
Assistant director				
Assistant director				
Other				
Total remuneration				

## SUPPLEMENTARY PENSION PLAN OF THE LOCAL SENIOR OFFICER (DELETE WHERE NOT APPLICABLE)

- Is the holder of the position of local senior officer covered by a group insurance policy? **Does not apply.**
- If yes, is it a defined contributions pension plan, in accordance with Appendix 4 of the Local Democracy and Decentralisation Code? **Does not apply.**
- Are the percentage and terms of the group insurance policy applicable identically to all contracted staff, in accordance with Appendix 4 of the Local Democracy and Decentralisation Code? **Does not apply.**
- What was the amount received during the year by the holder of the position of local senior officer as part of the group insurance policy? **Does not apply.**

(1) Indicate the position held within the structure, on the understanding that only the management staff of this structure is intended.

(2) Indicate the gross annual indexed remuneration, including all amounts in cash and all benefits that can be valued in monetary terms.

(3) Detail the various components of the gross annual remuneration (amounts in cash, any other benefits in accordance with the rules stated in appendix 4 of this Code).

## APPENDICES

**Appendix 1** List of members' names and their attendance rate at management body meetings

**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

## Appendix 1 List of members' names and their attendance rate at management body meetings

### CONNEXIO — MANAGEMENT BODY 1: BOARD OF DIRECTORS

POSITION	Last name – First name	BoD 21/02 2024	BoD 20/03 2024	BoD 24/04 2024	BoD 09/10 2024	BoD 20/11 2024	BoD 11/12 2024	Attendance rate Total – %
Chairman	DE VOS Karl	✓	✓	✓	✓	✓	✓	6/6 100 %
Directors	BINON Yves	✓	✓	✓	✓	✓		5/5 100 %
	BULTOT Claude	✓	✓	✓		✓	✓	5/6 83.33 %
	De BEER de LAER Hadelin	✓		✓	✓	✓	✓	5/6 83.33 %
	DEMANET Nathalie	✓		✓	✓		✓	4/6 66.66 %
	FAYT Christian	✓		✓	✓	✓	✓	5/6 83.33 %
	FRANCEUS Michel							- -
	GILLIS Alain	✓	✓	✓	✓	✓	✓	6/6 100 %
	HARDY Cerise	✓	✓	✓	✓	✓	✓	6/6 100 %
	LEROY Natacha						✓	1/1 100 %
	MAITREJEAN Camille		✓	✓	✓	✓	✓	5/6 83.33 %
	RADIKOV Jorj			✓				1/4 25 %

### CONNEXIO — MANAGEMENT BODY 2: APPOINTMENTS AND REMUNERATION COMMITTEE

POSITION	Last name – First name	ARC 21/02/2024	ARC 20/03/2024	Attendance rate Total – %
Chairman	DE VOS Karl	✓	✓	2/2 100 %
Member	BINON Yves	✓	✓	2/2 100 %
	RADIKOV Jorj			- -
	FRANCEUS Michel			- -

### CONNEXIO — MANAGEMENT BODY 3: AUDIT COMMITTEE

POSITION	Last name – First name	Audit C. 24/04/2024	Audit C. 09/10/2024	Attendance rate Total – %
Chairman	GILLIS Alain	✓	✓	2/2 100 %
Members	FRANCEUS Michel			- -
	HARDY Cerise	✓	✓	2/2 100 %
	RADIKOV Jorj	✓		1/2 50 %

## 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 deliberation of the constituent General Meeting of 29<sup>th</sup> May 2019, all mandates in Connexio are carried out free of charge.

Gosselies, 19<sup>th</sup> February 2025

**Karl DE VOS**

Chairman of the Board of Directors



# comnexio



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