



comnexio

Annual Report 2020



**Name and form**

Comnexio. Cooperative Company.

**Registered office**

Avenue Georges Lemaitre 38, 6041 Gosselies.

**Incorporation**

Incorporated on 29 May 2019. Deed of incorporation published in the Appendices to the Moniteur belge (Belgian Official Gazette) of 3 June 2019, under number 19319745.

# Table of contents

<b>I. Introduction by the Operational Manager</b>	<b>2</b>
<b>II. Activity report</b>	<b>4</b>
1. Presentation of the company.....	5
2. Activity report.....	8
<b>III. Management report</b>	<b>12</b>
1. Notes to the annual financial statements.....	13
2. Annual financial statements.....	16
<b>IV. Auditors' Report</b>	<b>42</b>
<b>V. Remuneration reports</b>	<b>48</b>
1. Presentation of the management bodies .....	49
2. Report from the Appointments and Remuneration Committee .....	50
3. Report from the Board of Directors.....	50

# I.

## Introduction by the Operational Manager



After six months of existence, 2020 was a crucial year for Connexio. On the one hand, it was the company's first full financial year. On the other, it was also an opportunity to confirm the confidence placed in Connexio by its shareholder and client, ORES Assets, as well as the fine results recorded in 2019 and the positive atmosphere that has been present since Connexio was first launched.

Very quickly, 2020 took an unexpected turn and was significantly disrupted by COVID-19. We all came to lead our lives differently, both at home and at work, faced with a situation for which few of us – indeed, virtually no one – was prepared. Nevertheless, even against such a background, Connexio continued to play its role as a responsible, locally based public service company, ready to contribute to the society-wide effort needed. Our first priority, was to ensure the wellbeing of our staff, while continuing to fulfil our primary mission: to be accessible and to answer the questions and enquiries from ORES customers. Thanks to our solid IT infrastructure, the introduction of homeworking for virtually all of our employees was accomplished in under two days, without incident and especially with total transparency for customers. In addition, in these times of uncertainty, the decision was taken to guarantee the economic peace of mind of all our staff. Finally, the quality of collaboration within the various joint representation bodies made it possible to take the right decisions at the right time so that the crisis could be managed in the best possible way.

On the operational front, the past year was in two parts. The beginning of the year was relatively normal, but this was soon disrupted by the first lockdown. It was a period marked by a significant reduction in the volume of incoming interactions, between mid-March and the end of May. The low workload and support measures for staff enabled us to continue living together, despite social distancing.

By contrast, the second part of the year saw a series of successive, even connected events that complicated the situation: unscheduled overloads on the work front and a longer average response time than usual. There were numerous adaptations to processes in an energy distribution sector undergoing great change (prosumer, rollout of smart meters, modifications to the protection of vulnerable customers, etc.), as well as the deployment

of a new customer relationship management tool. These many changes inevitably took time for our staff to adapt to, as well as an increase in processing times. However, despite this more difficult period of operations, quality and customer satisfaction continued to be excellent (at around 90%), which demonstrated the professionalism and experience of our teams.

While our action plans and targets were disrupted somewhat by the health crisis, Connexio made every effort to develop its activities and the diversity of tasks that it offers staff. As a result and thanks to the professional commitment and maturity of the teams, two new projects for our client saw the light of day in 2020: the programme to recover debts for certain inactive customers and a telephone follow-up campaign as part of the promotion of natural gas.

If one conclusion can be drawn from 2020, it is that the strength of Connexio lies without question in its human capital. Certainly, living together and team spirit took something of a battering from the imposition of social distancing, while the task of managing teams remotely had to reinvent itself and social distancing and new means of communication were added to the mix. However, the day-to-day involvement and commitment of every member of staff, their agility and resilience were – and remain – crucial for getting us through this period of crisis.

So, I believe it is important to highlight and thank everyone at Connexio for their incredible professional commitment, their team spirit and their vision of the future.

2021 will continue to be affected by the health crisis and the resulting uncertainties. Despite everything, I am certain that this new year will demonstrate that all of our staff is closely bonded and focused on the shared goal of raising Connexio to the status of a competitive contact centre that guarantees quality service at a controlled cost for public utility companies. This will require Connexio's transformation towards greater efficiency and maturity to be continued, while still placing staff and customers at the centre of our concerns.

**David Mailleux, Operational Manager**

# II.

## Activity report

1. Presentation of the company.....	5
2. Activity report.....	8



# 1. Presentation of the company

Comnexio is a company specialising in customer contacts. Part of the ORES group, Comnexio's purpose is to deal, remotely, with all of the questions asked by customers or by the public in general. The company provides a whole range of information relating to the public utility goods and services provided by its shareholder company, ORES Assets. This information is provided by telephone, e-mail, online chats and any other appropriate means of communication. Comnexio 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 Comnexio and the ORES group

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

## Mission, vision and objectives

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

This timeframe makes it possible to accommodate the autonomy obligation imposed by the CWaPE on Comnexio for June 2023, in particular regarding the change of application ecosystem (currently provided by N-Allo). This change of application ecosystem is a crucial part of the development and transformation of Comnexio in the medium term, enabling it to meet, as a minimum, the current needs of ORES, as well as the future developments planned.

## Mission

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

What makes us different is our ability to create a relationship of trust with our customers by being a genuine extension of their services 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 the electricity and gas distribution systems operators in Wallonia, as well as Walloon public companies in the management of their customer relations.
- To be focused on the customer by promoting the omnichannel and customer experience.
- To place humans at the centre of our activity and to be innovative in our support.

## Vision

We believe that a contact centre for Walloon public service companies must be accessible to all citizens, simply and without any obstacles, while taking account of their preferred channel of communication. For us, the way people experience our services is critically important. We are there to reassure them, advise them and guide them in everything they do.

We also need to support public service companies in implementing their customer relations by giving them the benefit of our knowledge 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.

We have established three main lines in terms of our vision:



To provide contact centre services that are high-quality, multilingual (FR, DE, NL) and omnichannel, 24/7



To bring together and connect citizens and public service companies



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

## Objectives

Since it was launched, Connexio has pursued clear objectives:

- To guarantee the quality of its service for citizens: Connexio is positioned as a genuine extension of ORES's services by providing an outstanding customer experience geared to the specific nature of the public sector in Wallonia (high availability of services, accessibility, focus on people, quality of service and being based locally). To ensure this outstanding customer experience is actually provided, Connexio puts its staff centre-stage. That's because an outstanding customer experience is only possible if the employee experience is outstanding in the first place. And that is only possible if employees have efficient tools and easy access to resources and knowledge. Our employees play a crucial role in all this and are a differentiating element that must be supported by technology and innovation.
- To control costs: the cost of the contact centre is included in the final bill that customers pay through the

distribution tariff. This means it is imperative to limit costs as much as possible.

- To maintain Walloon jobs: ORES is a leading public utility company in Wallonia.

Well aware of this role, its aim is to keep local jobs local. Connexio is a good example of this: firmly anchored in Wallonia, it is dedicated to developing the skills of its workers.

However, this 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.





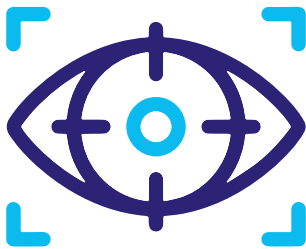
### Team spirit

- 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.



### 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.



### Professional commitment

- I do everything I can to improve the quality of my work and my efficiency.
- I overcome obstacles and implement appropriate solutions for everyone, both customers and co-workers.
- I have empathy in all circumstances, both with customers and with my colleagues.

## 2. Activity report

After 20 months of its existence, of which more than half has been affected by the health crisis, the results of Comnexio's activities remain positive. Before looking at these activities in detail, it is worth recapping on how and why Comnexio came into being. The company was established on 29 May 2019, the official date of its incorporation. Before Comnexio was created, the front line of ORES's telephone reception was provided historically by N-Allo, owned 86% by the electricity provider, Engie/Electrabel, and 14% by ORES itself.

In May 2018, the Walloon Parliament approved a decree reforming the governance of the distribution system operators (DSO). As a result of this decree, a subsidiary could no longer be owned jointly both by an energy producer/provider and a DSO. This meant that, over time, N-Allo would no longer be able to conduct its business as a contact centre for its two shareholders at the same time. In-depth discussions were conducted over a period of several months between N-Allo, Engie/Electrabel and ORES in order to fall into line with the new provisions of the decree, before 1 June 2019 – which was the final cut-off date set by the decree – and to assess the various models that might be envisaged within this context.

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

In reaching this agreement, a countdown was launched. The deadline for implementing the exit from the capital of N-Allo and establishing a new operational contact centre, as required by the decree, was set for 1 June 2019. This meant that the company had to be incorporated in the space of barely six months. This project was completed smoothly within the timeframe allowed. To enable the new contact centre to be set up with all of the required guarantees of independence and autonomy, as well as service quality, a transitional contract was required with

N-Allo covering certain of the technical and IT services essential for Comnexio to operate properly. In particular, these services relate to the technology for managing “InIn” interactions and connectivity (IT infrastructure), as well as various operational applications. By 1 June 2019, Comnexio was ready to receive calls from customers without any lack of continuity in the service provided.

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

Since June 2019, the emphasis has been on controlling and enhancing the customer experience. Comnexio also developed a number of additional activities for ORES in 2020. In particular there is the debt recovery activity for certain inactive customers and telephone reminder programmes as part of the promotion of natural gas.

### Experienced staff and growing workforce

At the time the company was created, 107 employees were transferred from N-Allo to Comnexio under Collective Labour Agreement 32a, which provides for the retention of workers' rights in the event of a change of employer or as the result of an agreed business transfer. This CLA also governs employee rights in the event of assets being acquired after bankruptcy or judicial composition by abandonment of assets. Staff churn is relative low and the average length of service is 11.5 years, with certain members of staff having been with the business for over 20 years. This experience enables the company to guarantee a high level of knowledge and quality.

As of 31 December 2020, the number of employees with employment contracts was 113 (106 FTE), with a further 14 temporary staff members employed to deal with short-term spikes in workload caused by lockdown (See Significant Events). This is the manner in which Comnexio demonstrates its commitment: despite the crisis and the reduction in the number of interactions, Comnexio has wanted to play its role in society by not resorting to redundancies and by not terminating the contracts of temporary staff.

## The way Connexio operates

Connexio staff are located at two sites: Gosselies and Eupen. Leases have been signed with ORES, which owns the building in Gosselies, and N-Allo for the site in Eupen. Services are provided in three languages: French, German

and Dutch for Dutch-speaking inhabitants in local authority areas with language facilities. Connexio is the call centre for ORES and as such operates three separate telephone lines, each one with its own specific purpose:



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



2. Reporting breakdowns and requests for breakdown assistance, for example if there is a power cut. This service is also available 24/7.



3. The ORES general information line, which deals with calls relating to work, requests for connection, meter readings, interactions with socially protected customers and questions relating to budget meters, smart meters, etc.

The company applies Key Performance Indicators (KPI), which are deliberately set very high. Connexio considers these KPI as incentives for the ongoing improvement of service quality and they apply to different facets of the business. By way of an example, at the beginning of 2020, the data recorded for the average time to pick up the calls on each of the three lines delivered the following results:

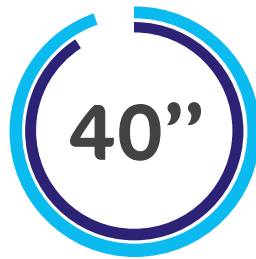
### Average time to pick up the calls

■ Accessibility for the customer   ■ Service Level   ■ SLA



#### 1. Smell of gas:

Average time to pick up the calls:  
3 seconds  
Accessibility for the customer: 84.2 %  
Service Level: 99.3%



#### 2. Breakdown:

Average time to pick up the calls:  
40 seconds  
Accessibility for the customer: 91.0%  
Service Level: 80.3%



#### 3. General line:

Average time to pick up the calls:  
95 seconds  
Accessibility for the customer: 87.9%  
SLA: 57.9%

These results were less efficient than the previous year and are a consequence mainly of the effects on operations caused by the health crisis, including excessive workloads and unplanned changes to processes.

Nonetheless, in 2020, once the call was taken, the customer satisfaction rate measured via a post-interaction survey, was 9.0 out of 10, which was a rise of 0.6 compared with 2019.

The overall performance level was also relatively positive throughout the year.

For Connexio, it is a guarantee of efficiency if the greatest number of customer advisers have the ability to answer a wide range of questions, ranging from an enquiry for a meter reading and requests for a new connection, to an application to have a budget meter installed. This ability to multitask significantly raises the quality of the service provided because customers are not transferred from one adviser to another, depending on the question being asked.

Finally, we should also emphasise that Connexio is not only the first line of telephone contact for ORES, but it also offers services that give an omnichannel aspect to the relationship with customers, such as online chats or responding to enquiries by e-mail.



## Significant events in 2020

### February

Storms Ciara, Dennis and Ellen struck across various weekends in February, resulting in many more calls than usual to the breakdown line. More than a quarter of the staff came in to lend a hand to their colleagues on duty.

### March – June

The COVID-19 health crisis. All staff (with the main exception of the team on call 24/7) were assigned to work from home, starting on 13 March 2020. As a result of the national lockdown and the reduction in activity linked to ORES customers, the number of interactions fell dramatically.

### End of June – September

The premature cut-off of budget meters at the end of the no cut-off period decreed by the Walloon Government led to very high call volumes on this topic across all lines during the first week in July. Following this incident, billing at the end of lockdown for customers with budget meters also generated high call volumes.

### Mid-October to the present

Since June, call volumes on the general line have been significantly higher than forecast. Following the second lockdown and particularly after the switch to meter readings in “postman” mode (this was when the ORES meter readers stopped going in person to customers’ homes and, instead, a note was placed in their letterboxes), an additional volume of unscheduled call was received: 134% of forecast on the general line, rising as high as 155% on the “meter reading” choice in November.

### November – end of December

Rollout of the new agent interface developed by ORES (the ‘dome’) for the processes of meter reading and breakdowns. Over time, this promising new tool will enable the time taken on these processes to be reduced, while at the same time making life easier for both employees and customers. Nevertheless, it will require a period of adjustment and familiarisation by employees. This tool will be upgraded and enhanced on an ongoing basis.

# III.

## Management report

1. Notes to the annual financial statements.....	13
2. Annual financial statements.....	16



# 1. Notes to the annual financial statements

## 1. Accurate presentation of

### a. The way business has performed

Please see section II – Activities report

### b. The company's results and its situation

#### i. Elements from the profit-and-loss account at 31 December 2020

Sales and services amounted to 7,049,000 € (3,944,000 € in 2019). This figure is virtually all turnover and covers the amounts invoiced to ORES Assets for the services of Connexio as a contact centre, working on behalf of ORES Assets, which is currently its only customer. The increase in turnover is linked to the length of the financial year, which was shorter in 2019 (the company was incorporated on 29 May 2019).

Miscellaneous goods and services amounted to 2,670,000 € (1,394,000 € in 2019). These were mainly licences paid to N-Allo for use of the communication platform used by the back-offices and for its technical and operational support. Also included were the support services (IT, purchasing, finance) provided by ORES, as well as the lease of buildings.

Salaries, social charges and pensions were 4,309,000 € (2,481,000 € in 2019). As of 31 December 2020, Connexio employed the same number of people as in 2019 (113 employees). The majority of Connexio employees are N-Allo staff transferred during the operation to create the company in 2019.

Taxes amounted to 70,000 € (45,000 € in 2019), representing the estimated tax on inadmissible expenditure for the 2020 financial year.

Connexio's profit at 31 December 2020 was zero, because the company provides contact centre activities on behalf of ORES Assets, at cost.

#### ii. Elements from the balance sheet at 31 December 2020

##### ii.a. Assets

Tangible fixed assets of 25,000 €, purchased from N-Allo when the company was created, were depreciated in full for the 2019 financial year.

Trade receivables were 337,000 € (109,000 € in 2019), made up of receivables from ORES Assets for the services provided by Connexio as a contact centre.

Other receivables of 38,000 € (149,000 € in 2019) consisted mainly of tax to be recovered of 26,000 € (25,000 € in 2019), as well as VAT to be recovered of 10,000 € (122,000 € in 2019).

Cash investments, amounting to a total of 525,000 € (1,150,000 € in 2019), related solely to term investments of at least three months.

Cash on hand amounting to 127,000 € (456,000 € in 2019) included liquid assets held in current accounts.

Accruals and deferred income were 11,000 €, made up mainly of expenses relating to 2021 to be carried forward.

##### ii.b. Liabilities

Following the introduction of the new Code of Companies and Associations, Connexio's capital of 25,000 € is now recorded in the accounts as "Unavailable Input". This input is represented by 100 shares of 250.00 € each, of which ORES Assets holds 93 shares valued at 23,200 €. The 7 remaining shares are owned by the pure intermunicipal financing companies, Idefin, IPFH\*, Finest, Sofilux, Finimo, IPFBW and IEG, as follows:

Shareholders	%	Number of shares
ORES Assets	93%	93
Idefin	1%	1
IPFH*	1%	1
Finost	1%	1
Sofilux	1%	1
Finimo	1%	1
IPFBW	1%	1
IEG	1%	1
Total	100%	100

\*change of name on 8 March 2021 to CENEO

Trade debts of 410,000 € (1,188,000 € in 2019) correspond to unpaid suppliers and invoices still to be received. The reduction in supplier debts is due to the payment date of various invoices, mainly to ORES, which was made in December rather than in January.



Tax, salary and social debts amounting to 603,000 € (658,000 € in 2019) were made up mainly of:

- provisions for bonuses to be paid and remuneration to be paid of 36,000 €;
- NOSS contributions to be paid of 67,000 €;
- the provision of 491,000 € for holiday pay entitlements to be paid in 2021.

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

Comnexio carries out assignments for a single customer, which is also its parent company. This is ORES Assets, the distribution systems operator associated with 75% of the local authorities in Wallonia. These services are provided at cost. Comnexio has implemented internal procedures and controls, which it assesses regularly. The company did not require any borrowing or any other source of external financing.

The company has implemented an integrated risk management policy. As such, it identifies, inventories, analyses, assesses and processes risk on a continuous basis. Technical incidents that may have an effect on the services provided to customers constitute, as for any contact centre, a significant operational risk. Comnexio implements a series of actions designed to prevent and limit as much as possible the impact of such incidents, should they occur. In this way, tests are conducted regularly and a business recovery/continuity plan is in the process of being formalised. It should be noted that the company calls on the services of external trade suppliers that are authorised to provide the services required for Comnexio to operate. Some of these services, mainly involving the

telephone ecosystem, are made available on a temporary basis, giving Comnexio the time to become autonomous in this regard. These services are monitored regularly.

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

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



## 2. Details of significant post-closure events

From mid-March 2020 onwards, with a view to protecting the health of its staff, as well as maintaining activities for its parent company, ORES Assets, which itself is responsible for providing an essential public service for the community, the company took specific measures in line with the recommendations issued by the National Safety Council and the federal and Walloon authorities for fighting the spread of the COVID-19 virus.

During the 2020 financial year, independent of its impact on the world economy and indicators, COVID-19 had no financial impact likely to jeopardise the continuity of the company. The impact of COVID-19 in 2021 is likely to be of the same kind and hence should not jeopardise the continuity of the company.



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

None

**4. Information about research and development activities**

There are no research and development activities at Connexio.

**5. Information about the existence of branches of the company**

Connexio has no branches.

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

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

**7. All information to be included here pursuant to the current code**

Number of shares in circulation at 31 December 2020: 100.

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

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

During the 2020 financial year, Connexio did not use any financial instruments that might impact the valuation of the company.

**9. Justification of independence and competence in terms of accounts and auditing of at least one member of the Audit Committee**

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

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

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

# 2. Annual financial statements

## 2.1. Balance sheet (in euros)

### BALANCE SHEET AFTER ALLOCATION

	Ann.	Codes	Financial Year	Previous Financial Year
<b>ASSETS</b>				
<b>SET-UP COSTS</b>	6.1	20		
<b>FIXED ASSETS</b>		21/28		
<b>Intangible fixed assets</b>	6.2	21		
<b>Tangible fixed assets</b>	6.3	22/27		
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24		
Lease-financing and similar charges		25		
Other tangible fixed assets		26		
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		
<b>CURRENT ASSETS</b>		29/58	<b>1,038,130.99</b>	<b>1,870,766.75</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>375,191.01</b>	<b>257,669.40</b>
Trade receivables		40	336,837.65	108,725.8
Other receivables		41	38,353.36	148,943.6
<b>Cash investments</b>	6.5.1/6.6	50/53	<b>525,000.00</b>	<b>1,150,000</b>
Own shares		50		
Other investments		51/53	525,000.00	1,150,000
<b>Disposable assets</b>		54/58	<b>127,250.16</b>	<b>456,468.06</b>
<b>Accruals</b>	6.6	490/1	<b>10,689.82</b>	<b>6,629.29</b>
<b>TOTAL ASSETS</b>		20/58	<b>1,038,130.99</b>	<b>1,870,766.75</b>

	APP.	Codes	Financial Year	Previous Financial Year
<b>LIABILITIES</b>				
<b>SHAREHOLDERS' EQUITY</b>		10/15	25,000	25,000
<b>Capital</b>	6.7.1	10/11	25,000	25,000
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 TAX</b>		16		
<b>Provisions for risks and charges</b>		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other risks and charges	6.8	164/5		
<b>Deferred tax</b>		168		
<b>DEBTS</b>		17/49	1,013,130.99	1,845,766.75
<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>Amounts payable within one year</b>	6.9	42/48	1,013,123.20	1,845,766.75
Long-term debts falling due this year		42		
Financial debts		43		
Credit institutions		430/8		
Other borrowing		439		
Trade debts		44	410,066.18	1,187,844.47
Suppliers		440/4	410,066.18	1,187,844.47
Notes payable		441		
Pre-payments on orders		46		
Debts for taxes, payroll and social contributions	6.9	45	603,057.02	657,922.58
Taxes		450/3		
Remuneration and social charges		454/9	603,057.02	657,922.58
Other debts		47/48		
<b>Accruals</b>	6.9	492/3	7.79	
<b>TOTAL LIABILITIES</b>		10/49	1,038,130.99	1,870,766.75

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

### PROFIT AND LOSS STATEMENT

	Ann.	Codes	Financial Year	Previous Financial Year
<b>Sales and services</b>		70/76A	<b>7.047.768,53</b>	<b>3.944.472,32</b>
Turnover	6.10	70	7.045.901,93	3.943.276,80
Manufacturing work-in-progress, finished products and orders in progress: increase (reduction) (+)/(-)		71		
Capitalised production		72		
Other operating income	6.10	74	1.866,60	1.195,52
Non-recurrent operating income	6.12	76A		
<b>Cost of sales and services</b>		60/66A	<b>6.978.641,48</b>	<b>3.899.646,79</b>
Supplies and goods		60		
Purchases		600/8		
Stocks: reduction (increase) (+)/(-)		609		
Miscellaneous goods and services		61	2.669.569,71	1.393.647,27
Salaries, social charges and pensions (+)/(-)	6.10	62	4.309.071,77	2.481.204,66
Depreciation and writedowns of set-up costs on intangible and tangible fixed assets		630		24.794,86
Value writedowns on stock, orders in progress and trade receivables: allocations (writebacks) (+)/(-)	6.10	631/4		
Provisions for risks and expenses: allocations (usage and writebacks) (+)/(-)	6.10	635/8		
Other operating expenses	6.10	640/8		
Operating expenses transferred to assets as restructuring costs (-)		649		
Non-recurrent operating expenses	6.12	66A		
<b>Operating profit (loss) (+)/(-)</b>		9901	<b>69.127,05</b>	<b>44.825,53</b>
<b>Financial income</b>		75/76B	<b>263,03</b>	<b>0,03</b>
Recurrent financial income		75	263,03	0,03
Income from financial fixed assets		750		
Income from current assets		751		
Other financial income	6.11	752/9	263,03	0,03
Non-recurrent financial income	6.12	76B		
<b>Financial expenses</b>		65/66B	<b>169,92</b>	<b>272,61</b>
Recurrent financial expenses	6.11	65	169,92	272,61
Debt charges		650		110,86
Write-downs of current assets other than stock, orders in progress and trade receivables: allocations (writebacks) (+)/(-)		651		
Other financial expenses		652/9	169,92	161,75
Non-recurrent financial expenses	6.12	66B		
<b>Profit (Loss) from the financial year before taxes (+)/(-)</b>		9903	<b>69.220,16</b>	<b>44.552,95</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>69.220,16</b>	<b>44.552,95</b>
Taxes		670/3	69.744,84	44.552,95
Tax adjustments and writebacks of tax provisions		77	524,68	
<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		

## 2.3. Allocations and deductions (in euros)

### ALLOCATIONS AND DEDUCTIONS

	(+)/(-)	Codes	Financial Year	Previous Financial Year
<b>Profit (Loss) to be allocated</b>	(+)/(-)	9906		
Profit (Loss) from the financial year to be allocated	(+)/(-)	9905		
Profit (Loss) carried forward from the previous financial year	(+)/(-)	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

		Codes	Financial year	Previous financial year
<b>FURNITURE AND VEHICLES</b>				
<b>Acquisition value at the end of the financial year</b>		8193P	xxxxxxxxxxxxxx	<b>24,794.86</b>
<b>Movements during the financial year</b>				
Acquisitions, including capitalised production		8163		
Disposals and decommissioning		8173		
Transfers from one heading to another	(+)/(-)	8183		
<b>Acquisition value at the end of the financial year</b>		8193	<b>24,794.86</b>	
<b>Gains at the end of the financial year</b>		8253P	xxxxxxxxxxxxxx	
<b>Movements during the financial year</b>				
Recorded		8213		
Acquired from third parties		8223		
Cancelled		8233		
Transferred from one heading to another	(+)/(-)	8243		
<b>Gains at the end of the financial year</b>		8253		
<b>Depreciation and impairments at the end of the financial year</b>		8323P	xxxxxxxxxxxxxx	<b>24,794.86</b>
<b>Movements during the financial year</b>				
Recorded		8273		
Writebacks		8283		
Acquired from third parties		8293		
Cancelled following disposals and decommissioning		8303		
Transferred from one heading to another	(+)/(-)	8313		
<b>Depreciation and impairments at the end of the financial year</b>		8323	<b>24,794.86</b>	
<b>NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR</b>		24	<b>0.00</b>	

**CASH INVESTMENTS AND ACCRUALS IN THE ASSETS**

**OTHER CASH INVESTMENTS**

**Stocks, shares and investments other than fixed-income investments**

Stocks and shares - Book value increased by the uncalled amount

Stocks and shares - Uncalled amount

Precious metals and works of art

**Fixed income securities**

Fixed-income securities issued by credit institutions

**Term accounts held at credit institutions**

With a residual term or with notice

of a maximum one month

of more than one month to a maximum one year

of more than one year

**Other cash investments not included above**

Codes	Financial Year	Previous Financial Year
51		
8681		
8682		
8683		
52		
8684		
53	525,000	1,150,000
8686	525,000	1,150,000
8687		
8688		
8689		

**ACCRUALS**

**Breakdown of the section 490/1 of the assets if this represents a significant amount significant amount**

Expenses to be carried forward

Products acquired

Financial Year
10,648.68
41.14

**STATEMENT OF THE CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF THE CAPITAL**

**Share capital**

**Input**

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

**EQUITY CAPITAL BROUGHT IN BY THE SHAREHOLDERS**

In cash  
     of which unpaid  
 In kind  
     of which unpaid

Codes	Financial Year	Previous Financial Year
110P	xxxxxxxxxxx	
110		
111P	xxxxxxxxxxx	25,000
111	25,000	
8790		
87901		
8791		
87911		

Changes during the financial year

Registered Shares  
 Dematerialised shares

Codes	Amounts	Number
8702	xxxxxxxxxxx	100
8703	xxxxxxxxxxx	

**Own shares**

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

**Commitment to issue shares**

Following the exercising of conversion rights  
     Amount of outstanding convertible loans  
     Amount of input  
     Maximum number of corresponding shares to be issued  
 Following the exercising of subscription rights  
     Number of subscription rights  
     Amount of input  
     Maximum number of corresponding shares to be issued

Codes	Financial Year
8722	
8732	
8740	
8741	
8742	
8745	
8746	
8747	

**Shares**

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

Codes	Financial Year
8761	100
8762	100
8771	
8781	

**Additional explanation regarding the input (including contributions in kind)**

COMPANY SHAREHOLDING STRUCTURE AS OF THE CLOSING DATE OF ITS ACCOUNTS

as 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 relating to the disclosure of significant shareholdings, or article 5 of the Royal Decree of 21 August 2008 setting the additional rules applicable to certain multilateral trading systems.

NAME of the persons or 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	Ownership rights held			
	Type	Number of voting rights		%
		Attached to securities	Not linked to securities	
ORES Assets BE 0543.696.579 14 avenue Jean Mermoz 6041 Gosselies BELGIUM	Shares			93
FINEST BE 0257.864.701 Place de l'Hôtel de Ville 4700 Eupen BELGIUM	Shares			1
FINIMO BE 0257.884.101 55 place du Marché 4800 Verviers BELGIUM	Shares			1
IDEFIN BE 0257.744.044 1 avenue Sergent Virthoff 5000 Namur BELGIUM	Shares			1
I.E.G. BE 0229.068.864 80 rue de la Solidarité 7700 Mouscron BELGIUM	Shares			1



<p>I.P.F.H. BE 0201.645.261 1 boulevard de lay Mayence 6000 Charleroi BELGIUM</p>	Shares			1
<p>IPFBW BE 0206.041.757 2 avenue Jean Monnet 1348 Louvain-la-Neuve BELGIUM</p>	Shares			1
<p>SOFILUX BE 0257.857.969 58/B avenue de Houfflaize 6800 Libramont-Chevigny BELGIUM</p>	Shares			1

STATEMENT OF DEBTS AND ACCRUED LIABILITIES

**BREAKDOWN OF DEBTS ORIGINALLY DUE IN MORE THAN ONE YEAR,  
LISTED ACCORDING TO THEIR RESIDUAL TERM**

**Long-term debts falling due within the year**

	Codes	Financial Year
Financial debts	8801	
Subordinated loans	8811	
Non-subordinated bond issues	8821	
Lease-financing debts and similar	8831	
Credit Institutions	8841	
Other borrowing	8851	
Trade Debts	8861	
Suppliers	8871	
Notes payable	8881	
Pre-payments on orders	8891	
Other debts	8901	
<b>Total debts after more than one year falling due within the year</b>	<b>42</b>	

**Debts due after more than one year, but within a maximum of 5 years to run**

Financial debts	8802	
Subordinated loans	8812	
Non-subordinated bond issues	8822	
Lease-financing debts and similar	8832	
Credit Institutions	8842	
Other borrowing	8852	
Trade Debts	8862	
Suppliers	8872	
Notes payable	8882	
Pre-payments on orders	8892	
Other amounts debts	8902	
<b>Total debts after more than one year, but with a maximum of 5 years to run</b>	<b>8912</b>	

**Debts with more than 5 years to run**

Financial debts	8803	
Subordinated loans	8813	
Non-subordinated bond issues	8823	
Lease-financing debts and similar	8833	
Credit Institutions	8843	
Other borrowing	8853	
Trade Debts	8863	
Suppliers	8873	
Notes payable	8883	
Pre-payments on orders	8893	
Other debts	8903	
<b>Total debts with more than 5 years to run</b>	<b>8913</b>	

**SECURED LIABILITIES**

**Debts secured by the Belgian authorities**

	Codes	Financial Year
Financial debts	8921	
Subordinated loans	8931	
Non-subordinated bond issues	8941	
Lease-financing debts and similar	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	
<b>Total debts secured by the Belgian authorities</b>	<b>9061</b>	

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

Financial debts  
 Subordinated loans  
 Non-subordinated bond issues  
 Lease-financing debts and similar  
 Credit Institutions  
 Other borrowing  
 Trade Debts  
 Suppliers  
 Notes payable  
 Pre-payments on orders  
 Tax, payroll and social debts  
 Taxes  
 Remuneration and social charges  
 Other debts

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

**Total debts secured by real securities given or irrevocably promised on the company's assets****TAX, PAYROLL AND SOCIAL DEBTS****Taxes**

Overdue tax debts  
 Non-overdue tax debts  
 Estimated tax debt

**Remuneration and social charges**

Debts overdue to the National Office of Social Security  
 Other payroll and social debts

Codes	Financial Year
9072	
9073	
450	
9076	
9077	603,057.02

**ACCRUALS****Breakdown of heading 492/3 of the liabilities if these represent a significant amount**

Charges to be allocated

Financial Year
7.79



**FINANCIAL RESULTS**

**RECURRENT FINANCIAL INCOME**

**Other financial income**

- Subsidies granted by public authorities and charged to the profit-and-loss account
  - Capital subsidies
  - Interest subsidies
- Breakdown of other financial income
  - Exchange rate differences
  - Other
  - Interest on term investment

**RECURRENT FINANCIAL EXPENSES**

**Depreciation of loan issue costs**

**Interest reported in the assets**

**Writedowns on current assets**

- Recorded
- Written back

**Other financial expenses**

- Discount charged to the company on the trading of receivables

**Provisions of a financial nature**

- Allocations
- Usage and writebacks

**Breakdown of other financial expenses**

- Exchange rate differences
- Foreign currency conversion differentials
- Other
- Charges for other debts
- Bank fees

Codes	Financial Year	Previous Financial Year
9125		
9126		
754		
	263.03	
6501		
6503		
6510		
6511		
653		
6560		
6561		
654		
655		
		110.86
	169.92	161.75

**DUTIES AND TAXES**

**TAX ON INCOME**

**Tax on the result for the financial year**

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

**Tax on the result from previous financial years**

- Additional tax due or paid
- Additional tax estimated or set aside

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

DNA

Codes	Financial Year
9134	<b>69,744.84</b>
9135	70,078.91
9136	334.07
9137	
9138	
9139	
9140	
	278,979.36

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

Financial Year

**Sources of deferred taxes**

- Asset deferrals
  - Accumulated tax losses, deductible from subsequent taxable profits
  - Other active deferrals
- Liability deferrals
  - Breakdown of liability deferrals

Codes	Financial Year
9141	
9142	
9144	

**VALUE-ADDED TAX AND TAXES PAYABLE BY THIRD PARTIES**

**Value added tax recorded**

- To the company (deductible)
- By the company

**Amounts retained on behalf of third parties for**

- Payroll tax
- Withholding tax

Codes	Financial Year	Previous Financial Year
9145	527,256.46	462,387.55
9146	1,439,742.41	1,016,451.52
9147	415,121.50	230,463.58
9148		

**OFF-BALANCE SHEET RIGHTS AND COMMITMENTS**

**PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE COMPANY AS SURETY FOR THIRD PARTY DEBTS OR COMMITMENTS**

**Of which**

Outstanding commercial papers endorsed by the company

Outstanding commercial papers drawn or guaranteed by the company

Maximum amount for which other third-party commitments are guaranteed by the company

**REAL GUARANTEES**

**Real guarantees given or irrevocably promised by the company on its own assets as security for the company's debts and commitments**

Mortgages

Book value of encumbered properties

Amount of registration

For irrevocable mandates to mortgage, the amount for which the agent is authorised to register under the mandate

Pledges on goodwill

The maximum amount for which the debt is guaranteed and which is the subject of registration

For irrevocable mandates to pledge the goodwill, the amount for which the agent is authorised to proceed with registration under the mandate

Pledges on other assets or irrevocable mandates to pledge other assets

The book value of the encumbered assets

The maximum amount for which the debt is guaranteed

Sureties established or irrevocably promised on future assets

Amount of the assets in question

The maximum amount for which the debt is guaranteed

Vendor's lien

The book value of the asset sold

The amount of the price not paid

**Real guarantees given or irrevocably promised by the company on its own assets as security for the company's debts and commitments**

Mortgages

Book value of encumbered properties

Amount of registration

For irrevocable mandates to mortgage, the amount for which the agent is authorised to register under the mandate

Pledges on goodwill

The maximum amount for which the debt is guaranteed and which is the subject of registration

For irrevocable mandates to pledge the goodwill, the amount for which the agent is authorised to proceed with registration under the mandate

Pledges on other assets or irrevocable mandates to pledge other assets

Book value of encumbered properties

The maximum amount for which the debt is guaranteed

Sureties established or irrevocably promised on future assets

Amount of the assets in question

The maximum amount for which the debt is guaranteed

Vendor's lien

The book value of the asset sold

The amount of the price not paid

**GOODS AND VALUES HELD BY THIRD PARTIES IN THEIR OWN NAMES BUT FOR THE RISK AND PROFIT OF THE COMPANY IF NOT RECORDED IN THE BALANCE SHEET**

Codes	Financial Year
9149	
9150	
9151	
9153	
91611	
91621	
61631	
91711	
91721	
91811	
91821	
91911	
91921	
92011	
92021	
91612	
91622	
91632	
9192	
91712	
91722	
91812	
91822	
91912	
91922	
92012	
92022	

**SIGNIFICANT COMMITMENTS FOR THE ACQUISITION OF FIXED ASSETS**

**SIGNIFICANT COMMITMENTS FOR THE DISPOSAL OF FIXED ASSETS**

**FUTURES MARKET**

- Goods purchased (to be received)
- Goods sold (to be delivered)
- Currency purchased (to be received)
- Currency sold (to be delivered)

Codes	Financial Year
9213	
9214	
9215	
9216	

**COMMITMENTS RESULTING FROM TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES ALREADY PERFORMED**

Financial Year

**AMOUNT, NATURE AND FORM OF DISPUTES AND OTHER SIGNIFICANT COMMITMENTS**

Financial Year

**SUPPLEMENTARY RETIREMENT OR SURVIVOR PENSION SCHEMES ESTABLISHED FOR THE BENEFIT OF STAFF OR COMPANY OFFICERS**

**Brief description**

Oursourcing of supplementary pensions via allocations to pension funds

**Measures take to cover the expense**

Regular payments to the relevant pension funds

**PENSIONS THAT ARE THE RESPONSIBILITY OF THE COMPANY**

**Estimated amounts of commitments resulting from services already provided**

Basis and method used for this estimate

Codes	Financial Year
9220	

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS OCCURRING AFTER THE CLOSING DATE NOT TAKEN INTO ACCOUNT IN THE BALANCE SHEET OR IN THE PROFIT-AND-LOSS ACCOUNT**

From mid-March 2020 onwards, with a view to protecting the health of its staff, as well as maintaining activities for its parent company, ORES Assets, which itself is responsible for providing an essential public service for the community, the company took specific measures in line with the recommendations issued by the National Safety Council and the federal and Walloon authorities for fighting the spread of the COVID-19 virus.

During the 2020 financial year, independent of its impact on the world economy and indicators, COVID-19 had no financial impact likely to jeopardise the continuity of the company. The impact of COVID-19 in 2021 is likely to be of the same kind and hence should not jeopardise the continuity of the company.

Financial Year



**PURCHASE OR SALES COMMITMENTS INCUMBENT ON THE COMPANY AS THE ISSUER OF SALES OR PURCHASE OPTIONS**

Financial Year

**NATURE, COMMERCIAL PURPOSE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT RECORDED ON THE BALANCE SHEET**

Provided that the risks or benefits resulting from such arrangements are significant and insofar as the disclosure of the risks or benefits is necessary to assess the financial situation of the company, if applicable

Financial Year

**OTHER OFF-BALANCE SHEET RIGHTS AND COMMITMENTS (INCLUDING THOSE NOT LIKELY TO BE QUANTIFIED)**

Financial Year

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

	Codes	Financial Year	Previous Financial Year
<b>AFFILIATED COMPANIES</b>			
<b>Financial Fixed Assets</b>	280/1		
Holdings	280		
Subordinated debt	9271		
Other receivables	9281		
<b>Receivables</b>	9291	<b>336,837.65</b>	<b>108,725.8</b>
After one year	9301		
Within one year	9311	336,837.65	108,725.8
<b>Cash investments</b>	9321		
Shares	9331		
Receivables	9341		
<b>Debts</b>	9351	<b>127,368.1</b>	<b>936,398.33</b>
After one year	9361		
Within one year	9371	127,369.1	936,398.33
<b>Personal and real guarantees</b>			
Given or irrevocably promised by the company as surety for the debts or commitments of associated companies	9381		
Given or irrevocably promised by the company as surety for the debts or commitments of affiliated companies	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		110.86
Other financial costs	9471		
<b>Disposals of fixed assets</b>			
Capital gains realised	9481		
Losses realised	9491		
<b>ASSOCIATED COMPANIES</b>			
<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>			
Constituted or irrevocably promised by the company as a guarantee against associated company debts or commitments	9383		
Constituted or irrevocably promised by associated companies as a guarantee against the company's debts or commitments	9393		
<b>Other significant financial commitments</b>	9403		
<b>OTHER COMPANIES WITH A SHAREHOLDING LINK</b>			
<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 CONDUCTED OUTSIDE NORMAL MARKET CONDITIONS**

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

None

Financial Year

**FINANCIAL RELATIONSHIPS WITH**

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

**Amounts receivable from the aforementioned persons**

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

**Guarantees provided in their favour**

**Other significant commitments undertaken in their favour**

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

To directors and managers

To former directors and former managers

Codes	Financial Year
9500	
9501	
9502	
9503	
9504	

**THE AUDITOR(S) AND PEOPLE WITH WHOM HE IS (THEY ARE) LINKED**

**Auditor fees**

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

Other auditing work

Tax advice

Other external assignments in connection with auditing

**Fees for exceptional services or special assignments realised within the company by persons with whom the auditor(s) is (are) linked**

Other auditing work

Tax advice

Other external services in connection with auditing

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

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

## STATEMENT RELATING TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Information to be completed by companies subject to the provisions of the Code of Companies and Associations relating 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) and an indication of whether this (these) parent company(ies) draw up and publish consolidated accounts in which the annual financial statements are integrated by consolidation\*.

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

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

## 2.5. Social balance sheet

### SOCIAL BALANCE SHEET

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

#### STATEMENT OF PERSONS EMPLOYED

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

##### During the financial year

##### Average number of workers

	Codes	Total	1. Male	2. Female
Full-time	1001	81.4	29.1	52.3
Part-time	1002	27.8	2	25.8
Total full-time equivalents (FTE)	1003	102.4	30.4	72

##### Number of hours actually worked

	Codes	Total	1. Male	2. Female
Full-time	1011	98,491	39,127	59,364
Part-time	1012	30,846	2,211	28,635
Total	1013	129,337	41,338	87,999

##### Staff overheads

	Codes	Total	1. Male	2. Female
Full-time	1021	3,245,731.89	1,260,859.19	1,984,872.70
Part-time	1022	1,063,339.88	86,706.65	976,633.23
Total	1023	4,309,071.77	1,347,565.84	2,961,505.93

##### Amount of benefits grants over and above their salary

	Codes	Total	1. Male	2. Female
	1033	0	0	0

##### During the previous financial year

##### Average number of FTE workers

##### Number of hours actually worked

##### Staff overheads

##### Amount of benefits grants over and above their salary

	Codes	P. Total	1P. Men	2P Women
Average number of FTE workers	1003	101.1	29.5	71.6
Number of hours actually worked	1013	75,349	22,850	52,499
Staff overheads	1023	2,481,204.70	763,626	1,717,578.70
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)**

<b>On the closing date for the financial year</b>	<b>Codes</b>	<b>1. Full-time</b>	<b>2. Part-time</b>	<b>3. Total in full-time equivalents</b>
<b>Number of workers</b>	105	84	29	105.8
<b>By type of contract</b>				
Permanent contract	110	84	29	105.8
Fixed-term contract	111			
Contract to perform specifically defined work	112			
Replacement contract	113			
<b>By gender and level of education</b>				
Males	120	31	2	32.3
primary	1200	8	2	9.3
secondary	1201	19	0	19
higher non-university	1202	3	0	3
university	1203	1	0	1
Females	121	53	27	73.5
primary	1210	19	7	24.4
secondary	1211	24	14	34.8
higher non-university	1212	9	6	13.3
university	1213	1	0	1
<b>By employment category</b>				
Management staff	130	1	0	1
Employees	134	83	29	104.8
Workers	132			
Other	133			

**TEMPORARY STAFF AND WORKERS MADE AVAILABLE TO THE COMPANY**

<b>During the financial year</b>	<b>Codes</b>	<b>1. Temporary staff</b>	<b>2. Workers made available to the company</b>
Average number of workers employed	150	12	
Number of hours actually worked	151	22,775	
Costs for the company	152	523,602	

Table of staff movements during the financial year

**INCOMING**

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

**By type of employment contract**

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

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	6	2	7.4
210	5	2	6.4
211	1	-	1
212			
213			

**OUTGOING**

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

**By type of employment contract**

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

**By reason for the end of the contract**

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

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	-	1	0.9
310	-	1	0.9
311			
312			
313			
340			
341			
342			
343	-	1	0.9
350			

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

	Codes	Males	Codes	Females
<b>Initiatives for ongoing professional training of a formal nature, paid for by the employer</b>				
Number of workers involved	5801	33	5811	73
Number of hours' training	5802	846	5812	1.440
Net cost for the company	5803	32.240,33	5813	57.603,40
of which the gross cost directly associated with training	58031	32.240,33	58131	57.603,40
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	31	5831	70
Number of hours' training	5822	124	5832	316
Net cost for the company	5823	3.831,26	5833	9.134,55
<b>Initiatives for initial professional training, paid for by the employer</b>				
Number of workers involved	5841	0	5851	0
Number of hours' training	5842	0	5852	0
Net cost for the company	5843	0	5853	0



## 2.6. Valuation rules

### ASSETS

#### SET-UP COSTS

Included under this heading are costs associated with the incorporation, development or restructuring of the company, such as the charges for incorporation of increase in capital and the fees for issuing loans. The depreciation of set-up costs must comply with article 3:37 of the Royal Decree of 29 April 2019 stipulating that set-up costs are the subject of appropriate depreciation, in annual tranches of 20% of at least the actual sums disbursed. The fees for issuing loans are accounted for under this heading and depreciated within the year.

#### INTANGIBLE FIXED ASSETS

Intangible fixed assets are intangible means of production. They represent fixed assets due to the fact that the company wishes to use them as operating resources. In other words, they imply an operating capability of limited or unlimited duration.

Pursuant to the Royal Decree of 29 April 2019 (article 3:89), a distinction must be made between:

- development costs;
- concessions, patents and licences, know-how, brands and other similar rights;
- goodwill;
- advances paid on intangible fixed assets.

Intangible fixed assets are recorded in the accounts if and only if it is probable that future economic benefits attributable to the asset will go to the company and if the cost of that asset can be valued in a reliable manner. Intangible fixed assets are valued initially at cost. The cost of an intangible fixed asset generated internally includes all costs attributable directly to it and is equal to the sum of the expenses incurred from the date on which this intangible fixed asset meets the accounting criteria in accordance with Belgian standards.

After they have been recorded in the accounts initially, intangible fixed assets are entered at cost, minus

accumulated depreciations and accumulated impairment losses. Intangible fixed assets are depreciated using the linear method over their estimated service life (set at 5 years).

ORES has taken the option to record development expenses as intangible fixed assets. Costs likely to be capitalised as intangible fixed assets are the development and manufacturing costs of prototypes, products, inventions and know-how of value for the future activities of the company.

In this context, the following costs have been recorded:

- staffing expenditure relating to researchers, technicians and other support staff, insofar as they are designated to the completion of a project meeting the definition given above;
- the cost of instruments and hardware to the extent that and for as long as they are used for the completion of the project. If they are not used throughout their service life for the completion of the project, only the depreciation costs corresponding to the lifespan of the project will then be admissible;
- the costs for the services of consultants and equivalent services used for the completion of the project;
- other operating costs, in particular the cost of materials, supplies and similar products incurred directly on account of the completion of the project.

The intangible fixed asset resulting from the development expense activity is then depreciated using the linear method over its service life (set at 5 years), minus any impairments.

#### FINANCIAL FIXED ASSETS

Financial fixed assets are included as assets on the balance sheet at their purchase value, less the proportion not called up.

At the end of each financial year, a valuation is made of each security in the portfolio in order to reflect, in as satisfactory a manner as possible, the situation, profitability

and outlook of the company in which there is a holding or in which shares are owned.

#### **RECEIVABLES DUE AFTER MORE THAN ONE YEAR**

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

#### **STOCKS**

Stocks are valued at their weighted average price. An impairment is recorded when the economic value of the stocks is less than their book value.

#### **RECEIVABLES DUE WITHIN ONE YEAR**

Receivables due within one year are accounted for at their book value.

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

#### **CASH INVESTMENTS**

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

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

#### **LIQUID ASSETS**

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

#### **ASSET ACCRUALS**

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

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

## **LIABILITIES**

#### **UNTAXED RESERVES**

This item includes capital gains and profits whose untaxed status is subject to them being kept as the company's assets.

#### **PROVISIONS AND DEFERRED TAXES**

At the end of each financial year, applying caution, sincerity and good faith when coming to its decision, the Board of Directors looks at the provisions to be set aside to cover all the expected risks or any losses arising during this and previous years. The provisions relating to the previous financial years are regularly reviewed and the Board of Directors decides on their allocation or purpose.

#### **DEBTS DUE AFTER ONE YEAR AND DEBTS DUE WITHIN ONE YEAR**

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

#### **LIABILITY ACCRUALS**

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

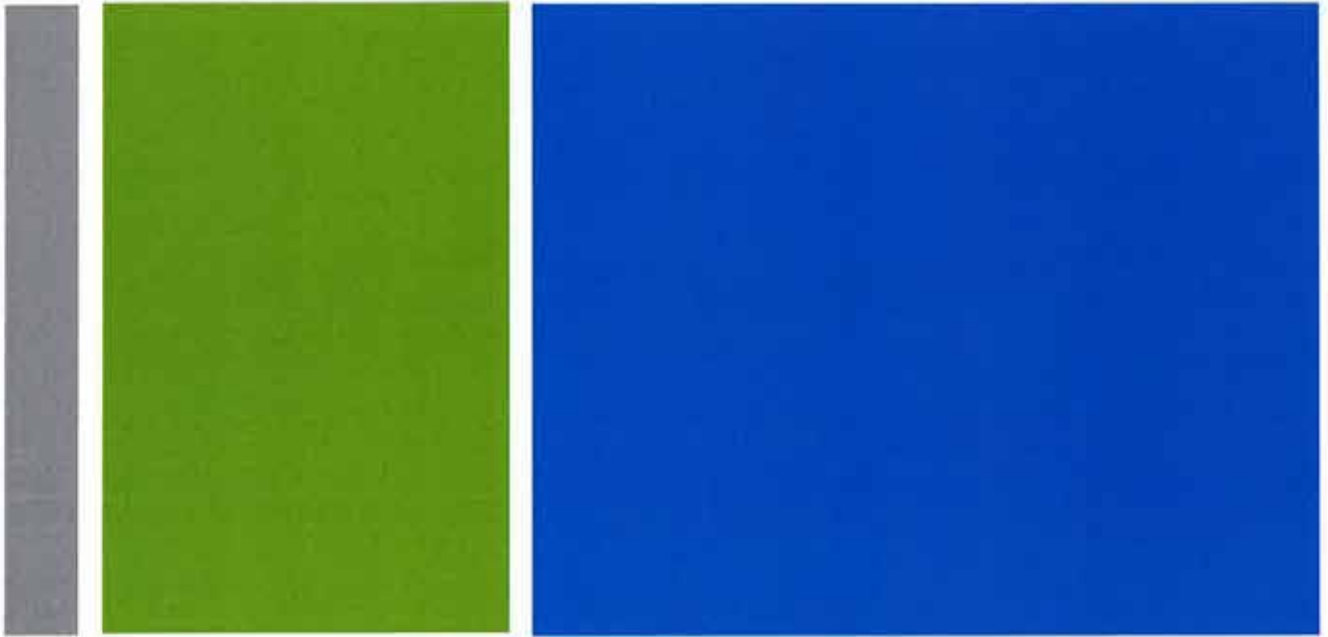
Income received during the financial year, which is attributable in full or in part to a subsequent financial year, is also valued at the amount that must be regarded as income for subsequent financial years.



# IV.

## Auditors' Report





## **COMNEXIO SC**

Rapport du commissaire  
31 décembre 2020

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING



## COMNEXIO SC

### RAPPORT DU COMMISSAIRE À L'ASSEMBLÉE GÉNÉRALE DE LA SOCIÉTÉ POUR L'EXERCICE CLOS LE 31 DÉCEMBRE 2020

#### (COMPTES ANNUELS)

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

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

#### RAPPORT SUR LES COMPTES ANNUELS

##### Opinion sans réserve

Nous avons procédé au contrôle légal des comptes annuels de la Société, comprenant le bilan au 31 décembre 2020, ainsi que le compte de résultats pour l'exercice clos à cette date et l'annexe, dont le total du bilan s'élève à € 1.038.130,99 € et dont le compte de résultats se solde par un résultat de l'exercice de € 0,00.

À notre avis, ces comptes annuels donnent une image fidèle du patrimoine et de la situation financière de la Société au 31 décembre 2020, ainsi que de ses résultats pour l'exercice clos à cette date, conformément au référentiel comptable applicable en Belgique.

##### Fondement de l'opinion sans réserve

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

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

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

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

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

AUDIT | TAX | CONSULTING

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

RSM InterAudit SC - réviseurs d'entreprises - Siège social : chaussée de Waterloo 1151 - B 1180 Bruxelles  
interaudit@rsmbelgium.be - TVA BE 0436 391 122 - RPM Bruxelles Société civile à forme commerciale

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

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

### Responsabilités du commissaire relatives à l'audit des comptes annuels

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

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

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

- ▶ nous identifions et évaluons les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définissons et mettons en œuvre des procédures d'audit en réponse à ces risques, et recueillons des éléments probants suffisants et appropriés pour

fonder notre opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne;

- ▶ nous prenons connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, mais non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la Société;
- ▶ nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par l'organe d'administration, de même que des informations les concernant fournies par ce dernier;
- ▶ nous concluons quant au caractère approprié de l'application par l'organe d'administration du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la Société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport du commissaire sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants recueillis jusqu'à la date de notre rapport du commissaire. Cependant, des situations ou événements futurs pourraient conduire la Société à cesser son exploitation;
- ▶ nous apprécions la présentation d'ensemble, la structure et le contenu des comptes annuels et évaluons si les comptes annuels reflètent les opérations et événements sous-jacents d'une manière telle qu'ils en donnent une image fidèle.





Nous communiquons au comité d'audit notamment l'étendue des travaux d'audit et le calendrier de réalisation prévus, ainsi que les constatations importantes relevées lors de notre audit, y compris toute faiblesse significative dans le contrôle interne. Nous fournissons également au comité d'audit une déclaration précisant que nous nous sommes conformés aux règles déontologiques pertinentes concernant l'indépendance, et leur communiquons, le cas échéant, toutes les relations et les autres facteurs qui peuvent raisonnablement être considérés comme susceptibles d'avoir une incidence sur notre indépendance ainsi que les éventuelles mesures de sauvegarde y relatives.

## AUTRES OBLIGATIONS LÉGALES ET RÉGLEMENTAIRES

### Responsabilités de l'organe d'administration

L'organe d'administration est responsable de la préparation et du contenu du rapport de gestion, du respect des dispositions légales et réglementaires applicables à la tenue de la comptabilité ainsi que du respect du Code des sociétés et des associations et des statuts de la Société.

### Responsabilités du commissaire

Dans le cadre de notre mission et conformément à la norme belge complémentaire (version révisée 2020) aux normes internationales d'audit (ISA) applicables en Belgique, notre responsabilité est de vérifier, dans ses aspects significatifs, le rapport de gestion, et le respect de certaines dispositions du Code des sociétés et des associations et des statuts, ainsi que de faire rapport sur ces éléments.

### Aspects relatifs au rapport de gestion

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

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

### Mention relative au bilan social

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

### Mentions relatives à l'indépendance

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

### Autres mentions

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

Gosselies, 7 mai 2021

RSM INTERAUDIT SC  
COMMISSAIRE  
REPRÉSENTÉE PAR




THIERRY LEJUSTE  
ASSOCIÉ

CATHERINE SAEYS  
ASSOCIÉE





# V.

## Remuneration reports

1. Presentation of the management bodies .....	49
2. Report from the Appointments and Remuneration Committee .....	50
3. Report from the Board of Directors .....	50



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

# 1. Presentation of the management bodies

## **Board of Directors**

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

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

In 2020, which was the company's first full financial year and conducted in a difficult health-related context, the Board of Directors streamlined its work by concentrating them into 5 meetings, while at the same time complying with the terms of remote and/or mixed meetings, as dictated by developments in the health situation, legal obligations and the various deadlines set.

## **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.

In this regards, the ACR has drawn up a report – detailed extensively below – which was the subject of its only meeting in 2020, conducted remotely on 19 March 2020, right at the beginning of the first lockdown.

## **Audit Committee**

The task of the Audit Committee is to assist the Board of Directors by providing it with opinions about the company's accounts, as well as about the internal control system, the programme of internal audits, the conclusions and recommendations made by this internal audit in the reports. The Audit Committee is made up of three directors. As stated in the report from the Board of Directors, below, the Audit Committee met twice in 2020.

## **Ethics Committee**

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

## 2. Report from the Appointments and Remuneration Committee

### Preliminary note

This report has been drawn up by the Appointments and Remuneration Committee and submitted to the Board of Directors of Connexio for approval in accordance with the provisions of article L1523-17, §2 of the Local Democracy and Decentralisation Code (CDLD).

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

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

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

without pay, it being understood that the corporate officers of Connexio are designated as directors and appointed at the proposal of ORES Assets.

### Conclusions of the Appointments and Remuneration Committee

The Appointments and Remuneration Committee, meeting on 10 March 2021, noted that the terms of remuneration stated above reflect the strict application of the deliberations mentioned above conducted in the General Meeting, which has authority in the matter.

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

Carried out at the meeting of 10 March 2021.

## 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	2020

	Number of meetings
General meeting	01
Board of Directors	05
Audit Committee	02
Appointments and Remuneration Committee	01
Ethics Committee	01

## Members of the Board of Directors

Position <sup>1</sup>	Last name and first name	Gross annual; remuneration <sup>2</sup>	Breakdown of remuneration and benefits <sup>3</sup>	Reason for the remuneration if other than an attendance fee	List of mandates associated with the position and any remuneration	Percentage attendance at meetings
Chairman – member of the Appointments and Remuneration Committee	DE VOS Karl	Pursuant to the decision taken by the inaugural General Meeting of 29 May 2019, all directorships at Comnexio are unpaid.			None	83 %
Director – member of the Appointments and Remuneration Committee	BINON Yves				None	67 %
Director – member of the Ethics Committee	BULTOT Claude				None	100 %
Director – member of the Ethics Committee	DE BEER DE LAER Hadelin				None	100 %
Director – Chair of the Audit Committee	DEMANET Nathalie				None	86 %
Director	FAYT Christian				None	80 %
Director – member of the Appointments and Remuneration Committee	FRANCEUS Michel				None	100 %
Director – member of the Ethics Committee	GILLIS Alain				None	100 %
Director – member of the Audit Committee	HARDY Cerise*				None	100 %
Director – member of the Audit Committee	VEREECKE Anne				None	71 %
Overall total	10					

\*Ms Cerise Hardy was co-opted by the Board of Directors on 22 January 2020 to fill the vacant Directorship following the resignation of Mr Raphaël Durant and appointed a member of the Audit Committee on 28 October 2020.

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

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

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

## Holders of senior management positions

Position <sup>4</sup>	Last name and first name	Annual gross remuneration <sup>5</sup>	Breakdown of gross annual remuneration <sup>6</sup>	List of derivative mandates associated with the position and any remuneration
Senior local official	Comnexio is a subsidiary of ORES Assets and responsible for the Contact Centre business.			
Director x	Incorporated on 29 May 2019, its rules of governance are the same as those of ORES Assets and ORES.			
Director ...	Although having its own staff, the support functions are exercised by ORES, there are no – in the strict sense – managerial positions in the sense of articles L5111-1.7 and 6424-1 of the CDLD at Comnexio.			
Assistant Director	Ms Inne Mertens, member of the Executive Board and as such holder of a managerial position at ORES, exercises the highest responsibility regarding the strategy of Comnexio.			
Assistant Director ...				
Other ...				
Total remuneration				

## Appendices:

### Appendix 1: Board of Directors – list of members’ names and their attendance rate

Position	Last name and first name	Effective attendance at meetings	Number of meetings	Attendance in %
<b>Chairman</b>	DE VOS Karl	4	5	80
<b>Directors</b>	BINON Yves	3	5	60
	BULTOT Claude	5	5	100
	DE BEER DE LAER Hadelin	5	5	100
	DEMANET Nathalie	4	5	80
	FAYT Christian	4	5	80
	FRANCEUS Michel	5	5	100
	GILLIS Alain	5	5	100
	HARDY Cerise *	4	4	100
	VEREECKE Anne	3	5	60

\*Ms Cerise Hardy was co-opted by the Board of Directors on 22 January 2020 to fill the vacant Directorship following the resignation of Mr Raphaël Durant.

<sup>4</sup> Indicate the position held within the structure, on the understanding that only the management staff of the structure is intended.

<sup>5</sup> Indicate the gross annual indexed remuneration, including all amounts in cash and all benefits that can be valued in monetary terms.

<sup>6</sup> 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).

## Appendix 2: Audit Committee – list of members’ names and their attendance rate

Position	Last name and first name	Effective attendance at meetings	Number of meetings	Attendance in %
<b>Chair</b>	DEMANET Nathalie	2	2	100
<b>Members</b>	VEREECKE Anne	2	2	100
	(mandate vacant until 28.10.2020) *			

\* Ms Cerise Hardy was co-opted by the Board of Directors on 28 October 2020 to fill the vacant mandate of member of the Audit Committee following the resignation of Mr Raphaël Durant.

## Appendix 3: Appointments and Remuneration Committee – list of members’ names and their attendance rate

Position	Last name and first name	Effective attendance at meetings	Number of meetings	Attendance in %
<b>Members</b>	BINON Yves	1	1	100
	DE VOS Karl	1	1	100
	FRANCEUS Michel	1	1	100

## Appendix 4: Ethics Committee – list of members’ names and their attendance rate

Position	Last name and first name	Effective attendance at meetings	Number of meetings	Attendance in %
<b>Members</b>	BULTOT Claude	1	1	100
	DE BEER DE LAER Hadelin	1	1	100
	GILLIS Alain	1	1	100



## Contacts

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