

A white wind turbine is positioned centrally, with its three blades extending outwards. The background is a solid blue color with faint, light blue diagonal lines running from the top-left to the bottom-right. The text 'COMNEXIO ANNUAL REPORT' is overlaid on the upper part of the image in a light blue, sans-serif font.

COMNEXIO
ANNUAL
REPORT

2023

comnexio

NAME AND FORM

COMNEXIO. Cooperative company. CBE number 0727.639.263

REGISTERED OFFICE

Avenue Georges Lemaître, 38 - 6041 Gosselies

INCORPORATION

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

ARTICLES OF ASSOCIATION

The articles of association were amended by a deed received by Mr Thibaut van DOORSLAER de ten RYEN, residing in Jodoigne, on 14th December 2023, published in the Appendices to the *Moniteur belge* (Belgian Official Gazette) of 3rd January 2024 under number 24303796.

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1. Message from the Operations Manager

As we move into 2024, I would like to take a moment to look back at the significant achievements and challenges faced by Connexio in 2023, a year that witnessed a decisive turning point in the company's growth and development. This crucial turning point is reflected in significant progress, strategic advances and the deepening of our commitment to the social and professional wellbeing of our teams. Taken together, these elements point to a highly promising future for Connexio.

One of the highlights of the year was the inauguration of our new offices in Eupen. This new location underlines our commitment to long-term investment in this strategic site, while also reaffirming our presence in the German-speaking Community.

In May 2023, we reached a major milestone with the integration of Genesys Cloud, a state-of-the-art contact centre platform, into Connexio. This development provides us with a robust infrastructure that is capable of meeting future challenges, particularly in the areas of artificial intelligence and personalised customer service.

Last year also saw the establishment of constructive social dialogue, taking form with the signing of a number of important agreements with our social partners. These agreements are designed to ensure the continued development of Connexio by strengthening our teams through the recruitment of new staff, as well as by balancing their workload, optimising performance and ensuring that our customers are satisfied – all while controlling costs for the people of Wallonia.





These achievements provide the solid foundations we need to enable Connexio to move forward with assurance towards achieving the vision we share with our parent company, ORES Assets.

In addition, our customer advisers met the daily challenges of their job with flying colours throughout the year, coping with a heavy workload and dealing with complex issues, such as inverters dropping out from photovoltaic installations and blockages to consumption readings. Their resilience and professionalism deserve our full recognition.

I would also like to take this opportunity to express my immense gratitude for the unfailing commitment and exceptional contribution made by each and every member of Connexio staff throughout the past year. This team spirit and professional commitment have been the key building blocks for overcoming obstacles.

As we look ahead to Connexio's fifth anniversary in 2024, I remain enthusiastic about the idea of taking this adventure forward. I have every confidence that, thanks to the solid foundations laid over the past four years and the commitment of all of our employees, Connexio will continue to be an essential part of the realisation of the ORES customer vision in 2024 – as well as in the years to come.

David Mailleux
Operations Manager



2. Presentation of the company

Connexio is a company specialising in the business of customer contacts. Part of the ORES Group, Connexio's purpose is to deal, remotely, with all of the questions asked by customers or by the public in general. The company provides a whole range of information relating to the public utility goods and services provided by its parent company.

This information is provided by telephone, e-mail, online chats and any other appropriate means of communication. Connexio is located across two sites. Its head office is situated in Gosselies, where the majority of the company's staff work. It also has a branch in Eupen, where mainly German-speaking employees provide answers for customers in German.

Shareholding structure of Connexio and the ORES group

The capital in Connexio is owned 93% by the intermunicipal company, ORES Assets, the main distribution systems operator (DSO) for electricity and natural gas in Wallonia and 7% by seven pure intermunicipal financing companies (IFCs). The purpose of these IFCs is to represent, guide and support the towns and local authorities associated with ORES Assets in their financial holding, in particular in the distribution systems.

Mission, vision and objectives

Connexio is dedicated on a daily basis to improving the experience of ORES customers. To do so, the company bases itself on an engaging mission, motivating vision and clear objectives.

Mission

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

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

As a contact centre, Connexio's mission is:

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

Vision

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

Our aim is to support ORES in implementing its customer relations by providing the benefit of our knowhow and expertise.

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

Our vision is focused along three main lines

- **To provide contact centre services that are high-quality, multilingual (French, German, Dutch) and omnichannel, 24/7.**
- **To bring people together and connect them with their distribution system operator.**
- **To establish ourselves as a partner by providing the ideal level of support, at the best price.**

Objectives

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

- To guarantee the quality of its service for the public: Connexio is positioned as a genuine extension of ORES's services by providing an outstanding customer experience that is geared to the specific nature of the public sector in Wallonia (high availability of services, accessibility, focus on people, quality of service and being locally based). To ensure this aim is achieved, Connexio puts its staff centre-stage. This goal can only be achieved if the experience of employees is first and foremost outstanding and if they have effective tools and easy access to resources and knowledge. Our employees play a crucial role: they make all the difference and must be supported by technology and innovation.
- To control costs: the cost of the contact centre is included in the final bill that customers pay through the distribution tariff. It is therefore imperative to limit costs as much as possible.
- To support employment in Wallonia: ORES is a leading public utility company in Wallonia and has opted to develop a customer contact business that is locally based and accessible. This is why Connexio is located in Wallonia and is dedicated to developing the skills of its workers. However, this choice is only possible over time if the service quality is there, along with controlled costs.

Shared values

Connexio's corporate values were determined following an in-house consultation exercise with staff. These values form a solid benchmark against which the company has measured itself daily since it was first created. Each value is illustrated by various types of conduct that characterise the relations and actions that are expected from staff, both with regard to customers and between colleagues. A team of ambassadors and a "Values Journey" are in place to bring these values to life and to ensure that they are reflected on a daily basis in the work and attitudes of all our staff.

Team spirit

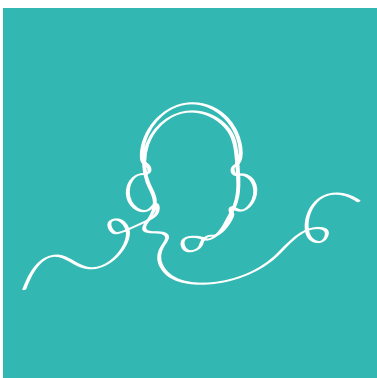


I work with my colleagues in a spirit of listening and mutual support.

I share my experience and pass on the information required to make everyone's work easier.

I proactively help my colleagues and give priority to the common interest.

Professional dedication



I make every effort to improve the quality of my work and my efficiency.

I overcome obstacles and implement solutions that are appropriate for everyone – customers and colleagues alike.

I display empathy under all circumstances, both with customers and with my colleagues.

Living together



I respect my colleagues and my workspace.

I am smiling and welcoming to everyone.

I take positive action and encourage a pleasant working atmosphere.

Vision of the future



I am open to change and adopt new technologies.

I am constantly looking for new ideas so that I can plan better for the challenges of tomorrow and make the company grow.

I contribute proactively to my own development.





Activity report

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1. 2023 in numbers (at 31st December)



Human resources



145
Employees



138
Full-time equivalents (FTE)



34
Temporary staff



14.64
Hours of training per FTE



Main call line

836,107
CALLS HANDLED



MIN SEC
02:27
AVERAGE CALL PICK-UP TIME



70,021
Chat sessions handled



42,811
Social media sessions



44,717
E-mails dealt with



58,476
Other contacts

85% Level of quality

This score assesses the quality of interactions and is established on the basis of a quality grid to ensure that staff are familiar with procedures and provide a professional service.

8,7/10 Customer satisfaction rating

This score illustrates the degree to which customers are satisfied with their dealings with Connexio. The target set is to score above the benchmark of 8/10.



Breakdown line

181,969
CALLS HANDLED



MIN SEC
00:38
AVERAGE CALL PICK-UP TIME



Emergency gas line

8,347
CALLS HANDLED



MIN SEC
00:04
AVERAGE CALL PICK-UP TIME



Finances

Turnover: **9,923,113 €**

2. Highlights

6 March

On Monday 6th March, the customer advisers in Eupen embark on a new business chapter by moving into their new offices.

28 April

First CLA90-type Collective Labour Agreement is signed in collaboration with representatives from management and union organisations, enabling a collective bonus to be awarded.

25 May

After several months of implementation, the first calls are taken on the new Genesys Cloud contact centre platform. The transition is completely transparent for customers.

Connexio takes a crucial step forward in its development and transformation, enabling it to meet, at the very least, the current needs of ORES and also to accommodate the changes planned for the future. The company is now totally independent from N-Allo and has a standard solution that is both robust and future-proof, as well as flexible and agile at a controlled cost.

Summer 2023

During the sunnier months of the year, the inverters of photovoltaic panel installations often drop out. Connexio finds itself having to handle several dozen calls a day about this issue on sunny days.

September 2023

Signature of an agreement relating to employment, in collaboration with the social partners, providing for the recruitment of new staff and better management of the workload in terms of wellbeing.

31 Decembre

Signature of a Collective Labour Agreement awarding a purchasing power bonus to employees.

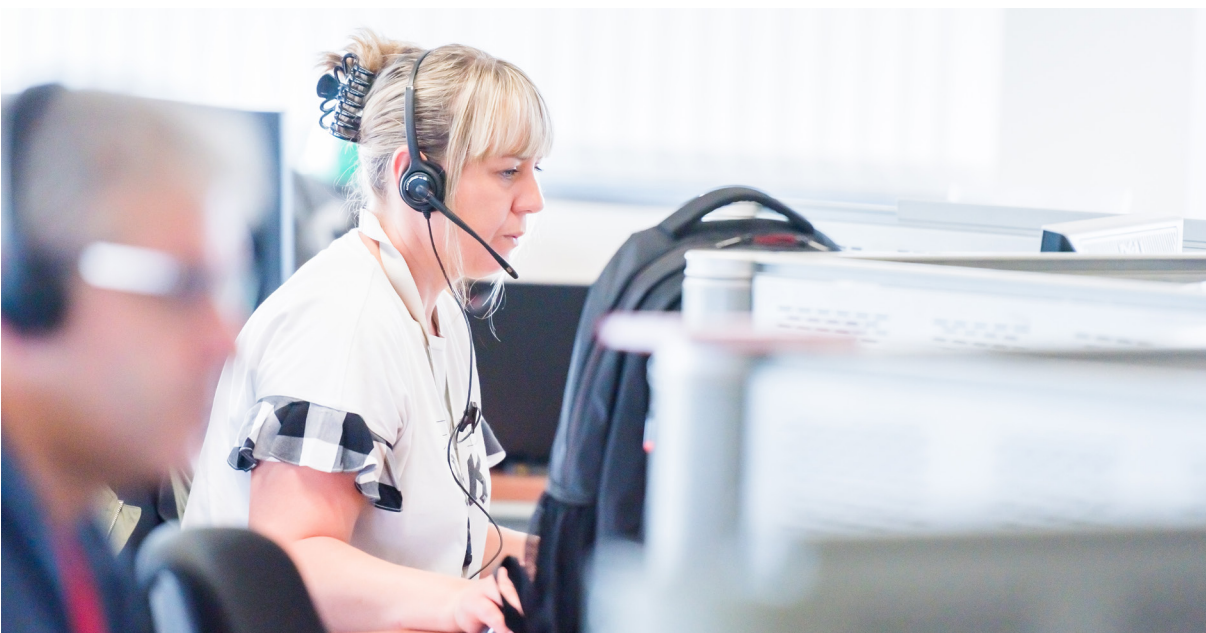
3. Activities and developments

History and antecedents

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

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

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



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

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

Lastly, in terms of property, leases had initially been signed with ORES Assets, owner of the building occupied by Connexio in Gosselies, and with N-Allo for the Eupen site. The lease with N-Allo expired at the beginning of 2023 and the employees in Eupen now have a new, fully refurbished space to work from.



Connexio: the first line of contact for ORES

At the end of December 2023, across its two operating sites, Connexio employed some 138 FTEs tasked with answering questions asked by ORES customers. Services are provided in three languages: French and German, plus Dutch for Dutch-speaking residents of municipalities with language facilities.

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

- 1. The reporting of gas smells and leaks by telephone via a green number. This service is available 24/7.**

- 2. The reporting by telephone of electricity failures and outages and requests for assistance and reconnection, for example in the event of power cuts. This service is also available 24/7.**

- 3. The general ORES information line. This handles telephone calls, online chats and e-mail exchanges relating to works, requests for connection, meter readings, interactions with socially protected customers, questions about prepayment meters, smart meters – and so on.**

In addition to these general lines, Connexio also manages other activities for ORES, both ad hoc and structural.

Finally, Connexio manages the chat function on the ORES website, as well as answering the messages sent on Facebook and Messenger.

Activities constantly on the rise

Following the upward trend observed since 2021, the volumes of interactions both received and processed once again reached record levels in 2023. Connexio processed more than 1,100,000 contacts during the year. The overall increase in the volumes of calls received continued in 2023, albeit less rapidly than in 2022: +18% between 2021 and 2022, compared with +3% between 2022 and 2023. There was also an upward trend in digital interactions, both by e-mail and on social networks. However, the volumes received on the breakdown line fell by 5%, although calls were still some 20% higher than the volumes in 2020.

These changes can be explained mainly by the situation in 2023, when there were changes in regulations, growing awareness of climate issues and the ongoing energy crisis since 2022. This has encouraged people to change their habits as they find themselves faced with a multitude of questions on a variety of subjects: smart meters, installation of photovoltaic panels, increasing electrification of everyday requirements, etc. The boom in photovoltaic panels has also had an impact on local low-voltage electricity distribution networks, with a number of dropouts, prompting local residents to contact Connexio.

		2020	2021	2022	2023
Gas emergency line	Calls received	10,095	9,723	10,040	10,327
	Calls handled	8,549	8,331	8,445	8,347
Breakdown line	Calls received	151,437	161,422	189,521	181,969
	Calls handled	132,851	142,747	160,950	164,757
General line	Calls received	715,677	802,576	955,657	1,013,154
	Calls handled	630,578	718,279	786,543	836,107

As customer satisfaction remains the driving force behind our organisation, these changes have necessitated efforts to train and inform staff so that they are in a position to respond effectively to the questions posed by customers. We have also significantly increased the size of our workforce through an ambitious recruitment plan. Despite these initiatives, the increase in call volumes is having an impact on the level of service offered by Connexio, and even though the results have improved compared with 2022, they are still below expectations.

	Accessibility		Average call answering time (in seconds)		Compliance with the SLA ¹	
	2022	2023	2022	2023	2022	2023
Gas emergency line	99.4%	99.98%	4	4	99.6%	99.6%
Breakdown line	88.1%	90.5%	66	38	62.5%	90.5%
General line	82.3%	82.5%	174	147	45.9%	46.5%

Nevertheless, despite this complicated and at the same time very challenging background, customers were able to count on the commitment of all Connexio employees. This professional dedication made it possible to maintain a level of quality and satisfaction above the targets set.

	2020	2021	2022	2023
Quality	86%	87%	84%	85%
Customer satisfaction	9/10	9/10	8,8/10	8.7/10

Emphasis on supporting new members of staff

To enable Connexio to cope with the increased workload, the company recruited numerous new members of staff to reinforce the teams: no fewer than 65 hirings were made in 2023. As of 31st December 2023, the total number of employees on the payroll was 145 males and females. This represented some 138 FTEs, with almost 70% of them being female. As of that date, the company also had 34 temporary workers.

The level of staff experience remained very high, even though the recruitment drive meant that average length of service fell from 10.4 years in 2021 to 9.5 years in 2023.

Human resources	2020	2021	2022	2023
Number of employees	108	124	145	145
FTEs	96.48	109.11	137.9	137.6
Average years of service	11.8	10.4	9.4	9.5
Rate of voluntary staff turnover	0.95%	3.47%	5.53%	2.87%

¹ SLA: Service Level Agreement. In this instance, it is the percentage of calls answered within a defined space of time – i.e. 90 seconds for the general line, 40 seconds for the breakdown line and 15 seconds for the gas emergency line.



These positive figures clearly reflect Comnexio’s commitment to employment in Wallonia. Still in the spirit of ensuring quality employment, the employment policy of offering fixed-term contracts was reviewed and extended in 2023. These contracts offer employees greater job security than temporary work, while at the same time making it possible to ensure reasonable control over medium-term uncertainties about call volumes.

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

In terms of training, Comnexio continues to focus on increasing the skills and support of its employees. In total, more than 7,000 hours of training were provided in 2023: training for managers, ongoing training for customer advisers in new skills and training for temporary staff. On average, each FTE received 14.64 hours of training during the year (figures exclude training for temporary staff).

Finally, management and supervision were also substantially strengthened, focusing in particular on support for new employees.

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

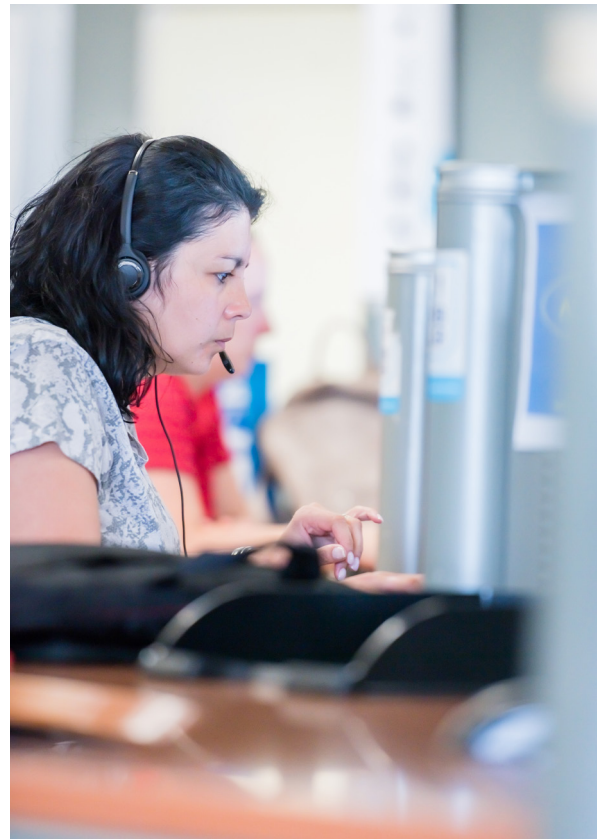
Social dialogue

During 2023, management and the social partners succeeded in reaching several key agreements (employment agreement, CLA90, CLA on the right to disconnect, CLA on purchasing power bonus). The dialogue established enabled us to lay solid foundations for improving the wellbeing of our employees and enabling Connexio to meet the challenges of the coming years.

Upgrade of the contact centre software

Since 25th May 2023, Connexio has had its own “omnichannel” contact centre tools (Genesys Cloud) for carrying out its work with complete technical independence. This all-in-one cloud contact centre platform features all of the functionalities required to provide the best possible customer experience across all communication channels (telephone, chat, e-mail, social networks). It also provides access to innovative artificial intelligence technologies such as chatbots and voicebots, conversational analysis, sentiment analysis, call topic detection, etc.

The success of this major change, irrespective of its technical context, is the result of a multi-disciplinary project carried out over a number of years, as well as the involvement and input of the company’s employees.







Management report

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1. Notes to the annual financial statements

1.1 Fair and honest presentation of:

A. The way business has developed

Details of the way business has developed are provided under the heading “II. Activity Report”.

A. The company’s results and situation

i. Elements from the profit-and-loss account at 31st December 2023

Turnover on sales and services was 9,929 k€ (+11% compared with 2022). This figure is virtually all sales turnover and includes the amounts invoiced to ORES Assets for the services provided by Comnexio as a contact centre, working on behalf of ORES Assets, which is currently its only customer. The increase in turnover reflects the rise in the cost of sales and services, which was also up by 11% (see below), due to the growth of the business in 2023 and the manpower required to deal with it.

Miscellaneous goods and services amounted to 3,439 k€ (3,157 k€ in 2022). They mainly concern temporary staff, but also the licences paid to N-Allo first, then to ORES from 1st July 2023, for the use of the communication platform and for technical and functional support. They also include support services (IT, purchasing, finance and human resources) provided by ORES, as well as the leasing of buildings and IT equipment. There was an increase in IT licence costs, reflecting the growing needs of the business and the introduction of the new Contact’Us platform.

Salaries, social charges and pensions were 6,319 k€ (5,677 k€ in 2022), up by 11.3%. As of 31st December 2023, Comnexio employed 145 staff, compared with 138 in 2022. Originally, the majority of Comnexio employees were N-Allo staff transferred during the operation to create the company in 2019. Since 2021, staffing requirements have continued to increase as a result of the ongoing growth in business, justifying the hiring of new staff. Since this financial year and the acquisition of the software programs necessary for the business, which are entered in the accounts as an investment, depreciation of 94 k€ was recorded at the end of 2023.

Tax of 104 k€ (84 k€ in 2022), represented the estimated tax charge levied on disallowed expenses for the 2023 financial year, as well as the withholding tax paid on investments made for the purpose of optimising management of the company's liquid assets.

In fact, this year, following the rise in interest rates on term deposits, financial investments were made throughout the year, earning the company almost 21 k€ in 2023.

Connexio's profit at 31st December 2023 was zero, because the company provides contact centre activities on behalf of ORES Assets, at cost.

ii. Elements from the balance sheet at 31st December 2023

ii.a Assets

During the year, the project to replace the contact centre applications (Contact'Us project), previously leased from N-Allo, was successfully completed in June 2023 as planned. 804 k€ of investments were recorded in 2023, of which 751 k€ was in intangible fixed assets, most of which was in relation to the Contact'Us project. This meant that intangible fixed assets at 31st December 2023 were 1,337 k€ (compared with 621 k€ in 2022).

Tangible fixed assets amounting to 73 k€ (compared with 6 k€ in 2022) consisted mainly of IT equipment and new office fixtures and fittings following the lease of new offices in Eupen.

Trade receivables continued the trend of previous years and were zero or nearly zero, showing an outstanding total of 1 k€ at the end of the year. As the advance payments invoiced during the year by Connexio to its parent company were slightly higher than the actual expenses for 2023, the adjustment of this difference resulted in a liability to ORES Assets of 415 k€ (301 k€ in 2022).

Other receivables of 22 k€ (78 k€ in 2022) mainly comprised VAT and tax to be recovered of 17 k€ (62 k€ in 2022) and premiums receivable from the Walloon Region in respect of educational leave of 4 k€ (11 k€ in 2022).

Cash investments were once again used to the full in 2023 (504 k€), in contrast to 2022 when negative interest rates reduced these investments to zero. As a result, we saw a reduction in cash at bank and in hand in favour of financial investments, ending the year at 834 k€ (2,346 k€ in 2022).

Asset accruals and deferred income were 36 k€ (47 k€ in 2022) and consisted mainly of expenses relating to 2024 to be carried forward. These included expenses for IT licences and insurance spread over two years (28 k€).

ii.b. Liabilities

The capital of Connexio, considered as “Unavailable Contribution”, was 25 k€. This contribution is represented by 100 shares of 250 € each. ORES Assets owns 93 shares to a value of 23.2 k€. The 7 remaining shares are owned by the pure intermunicipal financing companies, Idefin, Ceneo, Finest, Sofilux, Finimo, IPFBW and IEG, as follows:

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

In 2022, a provision for risks and expenses of 8 k€ was recorded following the occurrence of an employment dispute. As this dispute has been resolved in the company’s favour, the provision was reversed at the end of 2023.

Trade debts of 1,707 k€ (1,787 k€ in 2022) correspond to unpaid suppliers and invoices still to be received, as well as to the credit note to be raised in favour of ORES Assets. There was stability in the increase in the credit note to be drawn up in favour of ORES Assets as part of the closure of the 2023 financial statements (415 k€, compared with 301 k€ in 2022) between these two years, offset by a reduction in outstanding invoices with suppliers (1,265 k€, compared with 1,426 k€ in 2022).

Tax, salary and social debts amounting to 1,075 k€ (1,278 k€ in 2022) were made up mainly of:

- the estimated tax for the period of 17 k€;
- provisions for bonuses to be paid of 172 k€;
- NOSS contributions to be paid of 204 k€;
- the provision for holiday pay entitlements to be paid in 2024 of 681 k€.

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

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

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

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

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

Comnexio implements a series of actions to prevent and limit as much as possible the impact that any technical incidents might have. For example, contracts with external IT service providers include strict service level requirements. In addition, tests were carried out on a regular basis and a business recovery/continuity plan is in place.

The company has also implemented an integrated and continuous internal audit system to provide reasonable assurance that the processes involved are under proper control and well managed.

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

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

1.2 Details of significant post-closure events

None

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

None

1.4 Information about research and development activities

There are no research and development activities at Connexio.

1.5 Information about the existence of branches of the company

Connexio has no branches.

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

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

1.7 All information to be included here pursuant to the current code

Number of shares in circulation at 31st December 2023: 100.

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



1.7 Presentation of the use of financial instruments by the company

During the 2023 financial year, Comnexio did not use any financial instruments that might impact the valuation of the company.

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

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

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

ASSETS	App.	Codes	Financial year	Previous financial year
SET-UP COSTS	6.1	20		
FIXED ASSETS		21/28	1,409,723.07	626,952.92
Intangible fixed assets	6.2	21	1,337,007.64	621,296.08
Tangible fixed assets	6.3	22/27	72,715.43	5,656.84
Land and buildings		22		
Plant, machinery and equipment		23	0	5,656.84
Furniture and vehicles		24	29,223.72	0
Leasing and similar charges		25		
Other tangible fixed assets		26	43,491.71	
Fixed assets in progress and advance payments		27		
Financial fixed assets	6.4/6.5.1	28		
Affiliated companies	6.15	280/1		
• Holdings		280		
• Receivables		281		
Companies with which there is a shareholding link	6.15	282/3		
• Holdings		282		
• Receivables		283		
Other financial fixed assets		284/8		
• Stocks and shares		284		
• Receivables and cash guarantees		285/8		
CURRENT ASSETS		29/58	1,397,246.24	2,470,778.82
Amounts receivable after one year		29		
Trade receivables		290		
Other receivables		291		
Stocks and orders in progress		3		
Stocks		30/36		
• Supplies		30/31		
• In manufacture		32		
• Finished products		33		
• Goods		34		
• Real estate property intended for sale		35		
• Advance payments		36		
Orders in progress		37		
Amounts receivable within one year		40/41	23,223.12	78,299.19
Trade receivables		40	1,382.04	230.79
Other receivables		41	21,841.08	78,068.4
Cash investments	6.5.1/6.6	50/53	503,707.36	84.15
Own shares		50		
Other investments		51/53	503,707.36	84.15
Disposable assets		54/58	834,311.70	2,345,562.96
Accruals	6.6	490/1	36,004.06	46,832.52
TOTAL ASSETS		20/58	2,806,969.31	3,097,731.74

LIABILITIES

	App.	Codes	Financial year	Previous financial year
SHAREHOLDERS' EQUITY		10/15	25,000	25,000
Capital	6.7.1	10/11	25,000	25,000
Subscribed capital		110		
Non-subscribed capital		111	25,000	25,000
Revaluation surplus		12		
Reserves		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		
Profit (Loss) carried forward	(+)/(-)	14		
Capital grants		15		
Advance to the shareholders on the distribution of the net assets		19		
PROVISIONS AND DEFERRED TAXATION		16	0	8,142
Provisions for risks and charges		160/5	0	8,142
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other risks and charges	6.8	164/5	0	8,142
Deferred tax		168		
DEBTS		17/49	2,781,969.31	3,064,589.74
Amounts payable after one year	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		
Debts payable within one year	6.9	42/48	2,781,969.31	3,064,489.74
Long-term debts falling due this year		42		
Financial debts		43		
• Credit institutions		430/8		
• Other borrowing		439		
Trade debts		44	1,707,170.1	1,786,519.19
• Suppliers		440/4	1,707,170.1	1,786,519.19
• Notes payable		441		
Prepayments on orders		46		
Debts for taxes, payroll and social contributions	6.9	45	1,074,799.21	127,797,055.00
• Taxes		450/3	18,089.42	0
• Remuneration and social charges		454/9	1,056,709.79	1,277,970.55
Other debts		47/48		
Accruals	6.9	492/3		100
TOTAL LIABILITIES		10/49	2,806,969.31	3,097,731.74

2.2 Profit-and-loss account (in euros)

	App.	Codes	Financial Year	Previous Financial Year
Sales and services		70/76A	9,928,856.43	8,927,755.38
Turnover	6.10	70	9,923,113.48	8,924,955.27
Manufacturing work-in-progress, finished products and orders in progress: increase (reduction)	(+)/(-)	71		
Capitalised production		72		
Other operating income	6.10	74	5,742.95	2,800.11
Non-recurrent operating income	6.12	76A		
Cost of sales and services		60/66A	9,845,651.51	8,843,142.81
Supplies and goods		60		
• Purchases		600/8		
• Stocks: reduction (increase)	(+)/(-)	609		
Miscellaneous goods and services		61	3,438,949.77	3,157,354.08
Salaries, social charges and pensions	(+)/(-) 6.10	62	6,319,405.61	5,677,074.19
Depreciation and writedowns of set-up costs on intangible and tangible fixed assets		630	94,377.24	
Value writedowns on stock, orders in progress and trade receivables: allocations (writebacks)	(+)/(-) 6.10	631/4		
Provisions for risks and expenses: allocations (usage and writebacks)	(+)/(-) 6.10	635/8	-8,142	8,142
Other operating expenses	6.10	640/8	1,060.89	573.54
Operating expenses transferred to assets as restructuring costs	(-)	649		
Non-recurrent operating expenses	6.12	66A		
Operating profit (loss)	(+)/(-)	9901	83,204.92	84,611.57
Financial income		75/76B	20,952.4	194.28
Recurrent financial income		75	20,952.4	194.28
• Income from financial fixed assets		750		
• Income from current assets		751	20,952.34	194.28
• Other financial income	6.11	752/9	0.06	
Non-recurrent financial income	6.12	76B		
Financial expenses		65/66B	257.7	827.4
Recurrent financial expenses	6.11	65	257.7	827.4
• Debt charges		650		
• Write-downs of current assets other than stock, orders in progress and trade receivables: allocations (writebacks)	(+)/(-)	651		
• Other financial expenses		652/9	257.7	827.4
Non-recurrent financial expenses	6.12	66B		
Profit (Loss) from the financial year before taxes	(+)/(-)	9903	103,899.62	83,978.45
Deductions on deferred taxes		780		
Transfer to deferred taxes		680		
Taxes on the result	(+)/(-) 6.13	67/77	103,899.62	83,978.45
Taxes		670/3	103,899.62	83,978.45
Tax adjustments and writebacks of tax provisions		77		
Profit (Loss) from the financial year	(+)/(-)	9904	0	0
Withdrawals from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) from the financial year to be allocated	(+)/(-)	9905	0	0

2.3 Allocations and withdrawals (in euros)

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

2.4 Appendices (in euros)

STATEMENT OF INTANGIBLE FIXED ASSETS	Codes	Financial year	Previous financial year
DEVELOPMENT EXPENSES			
Acquisition value at the end of the year	8051P	xxxxxxxxxxx	621,296.08
Changes during the year			
Acquisitions, including capitalised production	8021		
Disposals and decommissioning	8031		
Transfers from one heading to another	(+)/(-) 8041	-621,296.08	
Acquisition value at the end of the year	8051	0	
Depreciation and write-downs at the end of the year	8121P	xxxxxxxxxxx	
Changes during the year			
Recorded	8071		
Written back	8081		
Acquired from third parties	8091		
Cancelled following disposals and decommissioning	8101		
Transferred from one heading to another	(+)/(-) 8111		
Depreciations and write-downs at the end of the year	8121		
NET BOOK VALUE AT THE END OF THE YEAR	81311	0	
	Codes	Financial year	Previous financial year
CONCESSIONS, PATENTS, LICENSES, KNOW-HOW, TRADEMARKS AND SIMILAR RIGHTS			
Acquisition value at the end of the year	8052P	xxxxxxxxxxx	0
Changes during the year			
Acquisitions, including capitalised production	8022	804,185.38	
Disposals and decommissioning	8032		
Transfers from one heading to another	(+)/(-) 8042	621,296.08	
Acquisition value at the end of the year	8052	1,425,481.46	
Depreciation and write-downs at the end of the year	8122P	xxxxxxxxxxx	0
Changes during the year			
Recorded	8072	88,473.82	
Written back	8082		
Acquired from third parties	8092		
Cancelled following disposals and decommissioning	8102		
Transferred from one heading to another	(+)/(-) 8112		
Depreciations and write-downs at the end of the year	8122	88,473.82	
NET BOOK VALUE AT THE END OF THE YEAR	211	1,337,007.64	



STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Financial Year	Previous Financial Year
FACILITIES, MACHINES AND TOOLING			
Acquisition value at the end of the year	8192P	xxxxxxxxxxxxxx	5.656,84
Changes during the year			
Acquisitions, including capitalised production	8162		
Disposals and decommissioning	8172		
Transfers from one heading to another	(+)/(-) 8182	-5.656,84	
Acquisition value at the end of the year	8192	0	
Capital gains at the end of the year	8252P	xxxxxxxxxxxxxx	
Changes during the year			
Recorded	8212		
Acquired from third parties	8222		
Cancelled	8232		
Transferred from one heading to another	(+)/(-) 8242		
Capital gains at the end of the year	8252		
Depreciations and write-downs at the end of the year	8322P	xxxxxxxxxxxxxx	0
Changes during the year			
Recorded	8272		
Written back	8282		
Acquired from third parties	8292		
Cancelled following disposals and decommissioning	8302		
Transferred from one heading to another	(+)/(-) 8312		
Depreciations and write-downs at the end of the year	8322	0	
NET BOOK VALUE AT THE END OF THE YEAR	(23)	0	

	Codes	Financial Year	Previous Financial Year
FURNITURE AND VEHICLES			
Acquisition value at the end of the financial year	8193P	xxxxxxxxxxxxxx	23,683.18
Movements during the financial year			
Acquisitions, including capitalised production	8163	26,397.88	
Disposals and decommissioning	8173		
Transfers from one heading to another	(+)/(-) 8183	5,656.84	
Acquisition value at the end of the financial year	8193	55,737.9	
Gains at the end of the financial year	8253P	xxxxxxxxxxxxxx	
Movements during the financial year			
Recorded	8213		
Acquired from third parties	8223		
Cancelled	8233		
Transferred from one heading to another	(+)/(-) 8243		
Gains at the end of the financial year	8253		
Depreciation and impairments at the end of the financial year	8323P	xxxxxxxxxxxxxx	23,683.18
Movements during the financial year			
Recorded	8273	2,831	
Writebacks	8283		
Acquired from third parties	8293		
Cancelled following disposals and decommissioning	8303		
Transferred from one heading to another	(+)/(-) 8313		
Depreciation and impairments at the end of the financial year	8323	26,514.18	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	(24)	29,223.72	

	Codes	Financial Year	Previous Financial Year
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the financial year	8195P	xxxxxxxxxxxxxx	
Movements during the financial year			
Acquisitions, including capitalised production	8165	46,564.13	
Disposals and decommissioning	8175		
Transfers from one heading to another	(+)/(-) 8185		
Acquisition value at the end of the financial year	8195	46,564.13	
Gains at the end of the financial year			
	8255P	xxxxxxxxxxxxxx	
Movements during the financial year			
Recorded	8215		
Acquired from third parties	8225		
Cancelled	8235		
Transferred from one heading to another	(+)/(-) 8245		
Gains at the end of the financial year	8255		
Depreciation and impairments at the end of the financial year			
	8325P	xxxxxxxxxxxxxx	
Movements during the financial year			
Recorded	8275	3,072.42	
Writebacks	8285		
Acquired from third parties	8295		
Cancelled following disposals and decommissioning	8305		
Transferred from one heading to another	(+)/(-) 8315		
Depreciation and impairments at the end of the financial year	8325	3,072.42	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	(26)	43,491.71	

CASH INVESTMENTS AND ACCRUALS IN THE ASSETS	Codes	Financial Year	Previous Financial Year
OTHER CASH INVESTMENTS			
Stocks, shares and investments other than fixed-income investments	51		
Stocks and shares - Book value increased by the uncalled amount	8681		
Stocks and shares - Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed income securities	52		
Fixed-income securities issued by credit institutions	8684		
Term deposits at credit institutions	53	503,707.36	84.15
With a residual term or with notice			
• of a maximum one month	8686	502,803.35	84.15
• of one month to a year	8687	904.01	
• after one year	8688		
Other cash investments not included above	8689		

ACCRUALS	Financial Year
Breakdown of the section 490/1 of the assets if this represents a significant amount	
Charges to be carried forward	34,669.76
Income acquired	1,334.3

STATEMENT OF THE CAPITAL AND SHAREHOLDING STRUCTURE	Codes	Financial Year	Previous Financial Year
STATEMENT OF THE CAPITAL			
Share capital			
Available at the end of the financial year	110P	xxxxxxxxxxxxx	
Available at the end of the financial year	(110)		
Unavailable at the end of the financial year	111P	xxxxxxxxxxxxx	25,000
Unavailable at the end of the financial year	(111)	25,000	
Equity capital brought in by the shareholders			
In cash	8790		
• of which unpaid	87901		
In kind	8791		
• of which unpaid	87911		
	Codes	Amounts	Number of shares
Changes during the financial year			
Registered Shares	8702	xxxxxxxxxxxxx	
Dematerialised shares	8703	xxxxxxxxxxxxx	
	Codes	Financial Year	
Own shares			
Held by the company itself			
• Number of corresponding shares	8722		
Held by its subsidiaries			
• Number of corresponding shares	8732		
Commitment to issue shares			
Following the exercise of conversion rights			
• Amount of outstanding convertible loans	8740		
• Amount of the contribution	8741		
• Corresponding maximum number of shares to issue	8742		
Following the exercise of subscription rights			
• Number of subscription rights in circulation	8745		
• Amount of the contribution	8746		
• Corresponding maximum number of shares to issue	8747		
	Codes	Financial Year	
Shares			
Distribution			
• Number of shares	8761	100	
• Number of votes attached	8762	100	
Breakdown per shareholder			
• Number of shares held by the company itself	8771		
• Number of shares held by subsidiaries	8781		

Financial Year

**ADDITIONAL EXPLANATION REGARDING THE INPUT
(INCLUDING CONTRIBUTIONS IN KIND)**

COMPANY SHAREHOLDING STRUCTURE AS OF THE CLOSING DATE OF ITS ACCOUNTS

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

SHARES AND ASSOCIATED RIGHTS HELD

NAME of the persons/entities holding ownership rights in the company, stating the ADDRESS (of the registered office for legal entities) and, for companies incorporated under Belgian law, the COMPANY NUMBER	Nature	Number of voting rights attached to securities	Number of voting rights not linked to securities	%
CENEO 0201645281 Boulevard Pierre Mayence 11 6000 Charleroi BELGIUM	Shares			1
FINEST 0257864701 Place de l'Hôtel de Ville 14 4700 Eupen BELGIUM	Shares			1
FINIMO 0257884101 Place du Marché 55 4800 Verviers BELGIUM	Shares			1
IDEFIN 0257744044 Avenue Sergent Vrithoff 2 5000 Namur BELGIUM	Shares			1
IEG 0229068864 Rue de la Solidarité 80 7700 Mouscron BELGIUM	Shares			1
IPFBW 0206041757 Avenue Jean Monnet 2 1348 Louvain-la-Neuve BELGIUM	Shares			1
ORES ASSETS 0543696579 Avenue Jean Mermoz 14 6041 Gosselies BELGIUM	Shares			93
SOFILUX 0257857969 Avenue de Houffalize 58 B 6800 Libramont-Chevigny BELGIUM	Shares			1

STATEMENT OF DEBTS AND ACCRUED LIABILITIES

Codes

Financial year

BREAKDOWN OF LIABILITIES ORIGINALLY DUE IN MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM

Long-term debts falling due within the year

Financial debts	8801
• Subordinated loan	8811
• Non-subordinated bond loan	8821
• Finance leasing and similar debts	8831
• Credit Institutions	8841
• Other borrowing	8851
Trade Debts	8861
• Suppliers	8871
• Notes payable	8881
Pre-payments on orders	8891
Other debts	8901

Total debts after more than one year falling due within the year

(42)

Debts with a maximum of 5 years to run

Financial debts	8802
• Subordinated loans	8812
• Non-subordinated bond loans	8822
• Finance leasing and similar debts	8832
• Credit Institutions	8842
• Other borrowing	8852
Trade Debts	8862
• Suppliers	8872
• Notes payable	8882
Prepayments on orders	8892
Other debts	8902

Total debts after more than one year, but with a maximum of 5 years to run

8912

Debts with more than 5 years to run

Financial debts	8803
• Subordinated loans	8813
• Non-subordinated bond loans	8823
• Finance leasing and similar debts	8833
• Credit Institutions	8843
• Other borrowing	8853
Trade Debts	8863
• Suppliers	8873
• Notes payable	8883
Pre-payments on orders	8893
Other debts	8903

Total debts with more than 5 years to run

8913

STATEMENT OF DEBTS AND ACCRUED LIABILITIES	Codes	Financial year
SECURED LIABILITIES (included under headings 17 and 42/48 of the liabilities)		
Debts secured by the Belgian authorities		
Financial debts	8921	
• Subordinated loans	8931	
• Non-subordinated bond loans	8941	
• Finance leasing and similar debts	8951	
• Credit Institutions	8961	
• Other borrowing	8971	
Trade Debts	8981	
• Suppliers	8991	
• Notes payable	9001	
Pre-payments on orders	9011	
Payroll and social debts	9021	
Other debts	9051	
Total debts secured by the Belgian authorities	9061	
Debts secured by real sureties given or irrevocably promised on the company's assets		
Financial debts	8922	
• Subordinated loans	8932	
• Non-subordinated bond loans	8942	
• Finance leasing and similar debts	8952	
• Credit Institutions	8962	
• Other borrowing	8972	
Trade Debts	8982	
• Suppliers	8992	
• Notes payable	9002	
Pre-payments on orders	9012	
Tax, payroll and social debts	9022	
• Taxes	9032	
• Remuneration and social charges	9042	
Other debts	9052	
Total debts secured by real sureties given or irrevocably promised on the company's assets	9062	
TAX, PAYROLL AND SOCIAL DEBTS		
Taxes (headings 450/3 and 179 of the liabilities)		
Expired tax payable	9072	
Non-due tax debts	9073	701.31
Estimated tax debt	450	17,388.11
Remuneration and social charges (headings 454/9 and 179 of the liabilities)		
Amounts due to the National Office of Social Security	9076	
Other payroll and social debts	9077	1,056,709.79
ACCRUALS		
Breakdown of the section 492/3 of the liabilities if this represents a significant amount		

OPERATING RESULTS	Codes	Financial Year	Previous Financial Year
OPERATING INCOME			
Net turnover			
Breakdown by category of activity			
• Distribution system operator		9,923,113.48	8,924,955.27
Breakdown by geographical market			
• Belgium		9,923,113.48	8,924,955.27
Other operating income			
Operating subsidies and compensatory amounts obtained from public authorities	740		
OPERATING EXPENSES			
Workers for whom the company lodged a DIMONA declaration or who are entered in the general personnel register			
• Total at the closing date	9086	145	145
• Average number of employees in full-time equivalent employment	9087	139.8	129.7
• Number of hours actually worked	9088	175,623	157,272
Personnel Costs			
• Remuneration and direct social benefits	620	4,754,117.39	3,996,824.62
• Employer social insurance contributions	621	968,292.35	887,775.29
• Employer premiums for extra statutory insurance	622	270,496	547,779.42
• Other personnel costs	623	326,499.87	244,694.86
• Retirement and survivor pensions	624		
Provisions for pensions and similar obligations			
Allocations (uses and writebacks)	(+)/(-) 635		
Impairments			
On stocks and orders in progress			
• Recorded	9110		
• Writebacks	9111		
On trade debts			
• Recorded	9112		
• Writebacks	9113		
Provisions for risks and charges			
Constitutions	9115		8,142
Usage and writebacks	9116	8,142	
Other operating expenses			
Taxes relating to operations	640	1,060.89	573.54
Other	641/8		
Temporary personnel and persons made available to the company			
Total at the closing date	9096		
Average number of full-time equivalent employees	9097	18	20
Number of hours actually worked	9098	35,062	39,794
Costs to the company	617	962,545.05	971,338

FINANCIAL RESULTS	Codes	Financial Year	Previous Financial Year
RECURRENT FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and charged to the profit-and-loss account			
• Capital subsidies	9125		
• Interest subsidies	9126		
Breakdown of other financial income			
• Exchange rate differences	754		
• Other			
RECURRENT FINANCIAL EXPENSES			
Depreciation of loan issue expenses	6501		
Interest placed in the assets	6502		
Impairments of current assets			
Recorded	6510		
Writebacks	6511		
Other financial expenses			
Amount of discount borne by the company on the negotiation of debts	653		
Financial provisions			
Allocations	6560		
Usage and writebacks	6561		
Breakdown of other financial expenses			
Exchange rate differences	654		
Foreign currency conversion differentials	655		
Other			
Bank charges		257.7	827.4

DUTIES AND TAXES

	Codes	Financial Year	
TAX ON THE RESULT			
Tax on the result for the financial year	9134	103,673.83	
Taxes and withholding taxes due or paid	9135	86,285.72	
Surplus of the payment of tax or withholding tax booked on the assets	9136		
Estimated additional taxes	9137	17,388.11	
Tax on the result from previous financial years	9138	225.79	
Additional income taxes due or paid	9139	225.79	
Estimation or provision for additional taxes	9140		
Main source of disparity between the profit before tax, expressed in the accounts and the estimated taxable profit			
DNA		414,695.3	
Effect of non-recurrent results on the amount of tax on the result for the financial year			
Sources of deferred taxes			
Deferments on assets	9141		
• Cumulative tax losses, deductible from subsequent taxable profit	9142		
• Other active deferments			
Deferments on liabilities	9144		
• Breakdown of deferred tax on liabilities			

	Codes	Financial Year	Previous Financial Year
VALUE-ADDED TAX AND TAXES PAYABLE BY THIRD PARTIES			
Value added tax booked on the account			
To the company (deductible)	9145	832,520.68	751,805.36
By the company	9146	2,107,962.57	1,906,407.26
Amounts retained on behalf of third parties as			
Payroll tax	9147	647,677.51	512,529.67
Withholding tax	9148		

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

	Codes	Financial Year	Previous Financial Year
AFFILIATED COMPANIES			
Financial Fixed Assets	(280/1)		
Holdings	(280)		
Subordinated debt	9271		
Other receivables	9281		
Receivables	9291		33,616
After one year	9301		
Within one year	9311		33,616
Cash investments	9321		
Debts	9331		
Shares	9341		
Receivables	9351	1,304,165.29	1,368,764.07
After one year	9361		
Within one year	9371	1,304,165.29	1,368,764.07
Personal and real guarantees			
Established or irrevocably promised by the company as surety for the debts or commitments of affiliated companies	9381		
Established or irrevocably promised by affiliated companies as surety for the debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461		
Other financial expenses	9471		
Disposals of fixed assets			
Capital gains realised	9481		
Impairments realised	9491		

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

	Codes	Financial Year	Previous Financial Year
ASSOCIATED COMPANIES			
Financial Fixed Assets	9253		
Holdings	9263		
Subordinated debt	9273		
Other receivables	9283		
Receivables	9293		
After one year	9303		
Within one year	9313		
Debts	9353		
After one year	9363		
Within one year	9373		
Personal and real guarantees			
Established or irrevocably promised by the company as a guarantee against associated company debts or commitments	9383		
Established or irrevocably promised by associated companies as a guarantee against the company's debts or commitments	9393		
Other significant financial commitments	9403		
OTHER COMPANIES WITH A SHAREHOLDING CONNECTION			
Financial Fixed Assets	9252		
Holdings	9262		
Subordinated debt	9272		
Other receivables	9282		
Receivables	9292		
After one year	9302		
Within one year	9312		
Debts	9352		
After one year	9362		
Within one year	9372		

Financial Year

**TRANSACTIONS WITH RELATED PARTIES OUTSIDE OF NORMAL
MARKET CONDITIONS**

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

None

FINANCIAL RELATIONSHIPS WITH	Codes	Financial Year
DIRECTORS AND MANAGERS, NATURAL PERSONS OR LEGAL ENTITIES WHO/WHICH DIRECTLY OR INDIRECTLY CONTROL THE COMPANY WITHOUT BEING LINKED TO IT OR OTHER COMPANIES DIRECTLY OR INDIRECTLY CONTROLLED BY SUCH PERSONS		
Amounts receivable from the aforementioned persons	9500	
Main conditions for the receivables, interest rate, term, amounts potentially repaid, cancelled or which have been waived		
Guarantees established in their favour	9501	
Other significant commitments undertaken in their favour	9502	
Direct and indirect remuneration and pensions located, charged to the profit-and-loss account, as long as this reference does not relate exclusively or principally to the situation of a single identifiable person		
To directors and managers	9503	
To former directors and former managers	9504	
THE AUDITORS AND PERSONS/ENTITIES WITH WHOM/WHICH THEY ARE LINKED		
Remuneration of the auditor(s)	9505	15,077.94
Remuneration for exceptional services or special assignments conducted within the company by the auditor(s)		
Other auditing assignment	95061	
Tax advice work	95062	
Other assignments separate to auditing	95063	
Remuneration for exceptional services or special assignments conducted within the company by persons or entities with whom the auditor(s) are related		
Other auditing assignment	95081	
Tax advice work	95082	
Other assignments separate to auditing	95083	
Notices pursuant to article 3:64, §2 and §4 of the Code of Companies and Associations		

DECLARATION RELATIVE TO THE CONSOLIDATED ACCOUNTS

INFORMATION TO BE COMPLETED BY COMPANIES SUBJECT TO THE PROVISIONS OF THE CODE OF COMPANIES AND ASSOCIATIONS RELATIVE TO CONSOLIDATED FINANCIAL STATEMENTS

INFORMATION TO BE COMPLETED BY THE COMPANY IF IT IS A SUBSIDIARY OR JOINT SUBSIDIARY

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

ORES Assets
 Consolidating parent company - Largest group
 0543696579
 Avenue Jean Mermoz 14
 6041 Gosselies
 BELGIUM

SOCIAL BALANCE SHEET

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

NUMBER OF PERSONS EMPLOYED**WORKERS FOR WHOM THE COMPANY HAS LODGED A DIMONA DECLARATION OR WHO ARE ENTERED IN THE GENERAL PERSONNEL REGISTER**

DURING THE FINANCIAL YEAR	Codes	Total	1. Male	2. Female
Average number of workers				
Full-time	1001	118.9	40.2	78.7
Part-time	1002	28.1	2.3	25.8
Total in full-time equivalents (FTE)	1003	139.8	41.8	98
Number of hours actually worked				
Full-time	1011	147,461	58,384	89,077
Part-time	1012	28,162	2,275	25,887
Total	1013	175,623	60,559	114,964
Staff overheads				
Full-time	1021	5,167,115.2	2,001,281.01	3,165,834.19
Part-time	1022	1,152,290.41	116,016.29	1,036,274.12
Total	1023	6,319,405.61	2,117,297.3	4,202,108.31
Amount of benefits grants over and above their salary	1033	0	0	0
DURING THE PREVIOUS FINANCIAL YEAR				
Average number of FTE workers	1003	129.7	39.9	89.8
Number of hours actually worked	1013	157,272	52,122	105,150
Staff overheads	1023	5,677,074.19	1,849,529.37	3,827,544.82
Amount of benefits grants over and above their salary	1033	0	0	0

WORKERS FOR WHOM THE COMPANY HAS LODGED A DIMONA DECLARATION OR WHO ARE ENTERED IN THE GENERAL PERSONNEL REGISTER (CONTINUED)	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
On the closing date for the financial year				
Number of workers	105	117	28	137.6
By type of work contract				
Permanent contract	110	91	27	110.7
Fixed-term contract	111	26	1	26.9
Contract to perform specifically defined work	112	0	0	0
Replacement contract	113	0	0	0
By gender and level of education				
Males	120	39	2	40.3
• primary level	1200	4	0	4
• secondary level	1201	27	1	27.5
• higher non-university level	1202	6	1	6.8
• university level	1203	2	0	2
Females	121	78	26	97.3
• primary level	1210	10	5	13.9
• secondary level	1211	45	13	54.6
• higher non-university level	1212	18	8	23.8
• university level	1213	5	0	5
By employment category				
Management staff	130	1	0	1
Employees	134	116	28	136.6
Workers	132	0	0	0
Other	133	0	0	0

TEMPORARY STAFF AND WORKERS MADE AVAILABLE TO THE COMPANY	Codes	1. Temporary staff	2. Workers made available to the company
During the financial year			
Average number of workers employed	150	18	
Number of hours actually worked	151	35,062	
Costs for the company	152	962,545.05	

TABLE OF STAFF MOVEMENTS DURING THE FINANCIAL YEAR	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
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	205	25	3	25.4
By type of employment contract				
Permanent contract	210	1	3	1.4
Fixed-term contract	211	24	0	24
Contract to perform specifically defined work	212	0	0	0
Replacement contract	213	0	0	0
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	305	23	7	25.6
By type of employment contract				
Permanent contract	310	7	4	9,6
Fixed-term contract	311	16	3	16
Contract to perform specifically defined work	312	0	0	0
Replacement contract	313	0	0	0
By reason for the end of the contract				
Retirement	340	2	0	2
Redundancy with company supplement	341	0	0	0
Dismissal	342	2	0	2
Other reason	343	19	7	21.6
• Including the number of individuals who continue, at least part-time, to provide services for the benefit of the company as self-employed workers	350	0	0	0

INFORMATION ABOUT THE TRAINING COURSES FOR WORKERS DURING THE FINANCIAL YEAR	Codes	Male	Codes	Female
Initiatives for ongoing professional training of a formal nature, paid for by the employer				
Number of workers involved	5801	40	5811	95
Number of hours' training	5802	685	5812	1,330
Net cost for the company	5803	18,636.29	5813	36,156.69
• of which the gross cost directly associated with training	58031	18,636.29	58131	36,156.69
• of which subscriptions paid and payments made to collective funds	58032	0	58132	0
• of which grants and other financial benefits received (to be deducted)	58033	0	58133	0
Initiatives for ongoing professional training of a less formal or informal nature, paid for by the employer				
Number of workers involved	5821	39	5831	93
Number of hours' training	5822	1,227	5832	1,940
Net cost for the company	5823	33,713.35	5833	53,234.54
Initiatives for initial professional training, paid for by the employer				
Number of workers involved	5841	0	5851	0
Number of hours' training	5842	0	5852	0
Net cost for the company	5843	0	5853	0

2.5 Valuation rules

ASSETS

INTANGIBLE FIXES ASSETS

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

According to the Royal Decree of 29th April 2019 implementing the Companies and Associations Code (Article 3:89), a distinction must be made between:

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

Intangible fixed assets are recorded in the accounts if, and only if, it is probable that the future economic benefits attributable to the assets will flow to the company and the cost of the assets can be measured reliably. Intangible fixed assets are valued initially at cost. The cost of an internally generated intangible fixed asset includes all directly attributable costs and is equal to the sum of the expenditure incurred from the date on which the intangible fixed asset meets the recognition criteria under Belgian accounting criteria. After they are recorded in the accounts for the first time, intangible fixed assets are recorded at cost, less any accumulated depreciation and accumulated impairment losses.

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

TANGIBLE FIXED ASSETS

• ACQUISITION VALUE

Tangible fixed assets are recorded on the assets side of the balance sheet at their acquisition or cost price or at their input value. Current fixed assets are recorded directly in the tangible fixed assets accounts brought into service.

• ANCILLARY EXPENSES

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

• DEPRECIATIONS

Depreciations are calculated using the linear method from the activation of the fixed assets, regardless of when the fixed asset is brought into service. Installations acquired during the financial year are depreciated pro rata temporis. An installation acquired during month n will be depreciated from the 1st of month n + 1.

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

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

RECEIVABLES DUE WITHIN ONE YEAR

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

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

CASH INVESTMENTS

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

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

LIQUID ASSETS

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

ASSET ACCRUALS

Expenses incurred during the financial year, but chargeable in full or in part to one or more previous financial years, are entered in the accruals, based on a proportional rule.

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

LIABILITIES

PROVISIONS AND DEFERRED TAXES

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

DEBTS DUE AFTER ONE YEAR AND DEBTS DUE WITHIN ONE YEAR

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

LIABILITY ACCRUALS

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

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



NW



Auditor's report

comnexio

ANNUAL REPORT 2023



T : +32 (0)87 69 30 00
F : +32 (0)87 67 93 58
www.bdo.be

Rue Waucomont 51
B-4651 Battice

COMNEXIO SC

**Statutory auditor's report
to the general meeting
for the year ended 31st December 2023**

Free translation

BDO Bedrijfsrevisoren BV / BTW BE 0431.088.289 / RPR Brussel
BDO Réviseurs d'Entreprises SRL / TVA BE 0431.088.289 / RPM Bruxelles

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 www.bdo.be

Rue Waucomont 51
 B-4651 Battice

Free translation

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF COMNEXIO SC FOR THE YEAR ENDED 31ST DECEMBER 2023

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

We have been appointed as statutory auditor by the general meeting of 16 June 2022, following the proposal formulated by the administrative body issued upon recommendation of the Audit Committee and upon presentation by the works' council. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts closed on 31st December 2024. We have performed the statutory audit of the annual accounts of the Company for 2 consecutive years.

REPORT ON THE ANNUAL ACCOUNTS

Unqualified opinion

We have audited the annual accounts of the Company, which comprise the balance sheet as at 31st December 2023, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 2.806.969 EUR and whose profit and loss account shows a balance of 0 EUR.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31st December 2023, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the annual accounts' section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the administrative body and the officials of the Company the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The administrative body is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the administrative body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts. When executing our audit,

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained,



whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the administrative body regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the administrative body

The administrative body is responsible for the preparation and the content of the director's report and of the other information included in the annual report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Code of companies and associations and with the Company's by-laws.

Responsibilities of the statutory auditor

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

Aspects related to the director's report

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

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

Statement related to the social balance sheet

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



does not present any material inconsistencies with the information that we have at our disposition during the performance of our mission.

Statement related to independence

Our audit firm and our network did not provide services which are incompatible with the statutory audit of annual accounts and our audit firm remained independent of the Company during the terms of our mandate.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.

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

Battice, 6 May 2024

BDO Réviseurs d'Entreprises SRL
 Statutory auditor
 Represented by Christophe COLSON*
 Auditor
 *Acting for a company







Remuneration report

1.

Presentation of the management bodies

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2.

**Report from the Appointments
and Remuneration Committee**

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3.

Report from the Board of Directors

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comnexio

ANNUAL REPORT 2023

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, while respecting the interests of all third parties essential to the achievement of this objective, namely shareholders, employees, customers, suppliers and other creditors. With this in mind, the Board of Directors identifies the strategic challenges and risks faced by the company, defines the company's values, its strategy, the level of risks that it is comfortable taking as well as its key policies, along with monitoring the running of the business.

The Board of Directors is made up of ten members who are appointed by the General Meeting at the proposal of ORES Assets and from the directors of ORES Assets. The person delegated to be responsible for day-to-day management has full rights of attendance at meetings of the Board of Directors.

Appointments and Remuneration Committee

Made up by and as part of the Board, the Appointments and Remuneration Committee (ARC) has three members. Its role is to assist the Board of Directors in all matters relating to the appointment and remuneration of directors and Committee members. The ARC draws up a report in this regard, which is detailed extensively below.

Audit Committee

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

2. Report from the Appointments and Remuneration Committee relative to the assessment of remuneration in 2023

Preliminary note

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

Its purpose is to assess the appropriateness of the remuneration paid to the corporate officers in 2023. 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.

Assessment 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 29th May 2019, all of the corporate mandates at Connexio – director and member of the Committees established within it – are carried out 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 21st February 2024, 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 that 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 21st February 2024.

Messrs

Yves BINON



Karl DE VOS



3. Report from the Board of Directors

GENERAL INFORMATION RELATING TO THE INSTITUTION

Identification number (CBE)	0727.639.263
Type of institution	Company with significant local public participation
Name of the institution	COMNEXIO
Reporting period	2023

NUMBER OF MEETINGS

General Meeting	02
Board of Directors	08
Audit Committee	03
Appointments and Remunerations Committee	01

Members of the Board of Directors

Position ³	Last name and first name	Gross annual remuneration ¹	Breakdown of remuneration and benefits ²	Reason for the remuneration if other than an attendance fee	List of derivative mandates associated with the position and any remuneration	Percentage attendance at meetings	
Chairman – member of the ARC	DE VOS Karl				None	100%	
Director – member of the ARC	BINON Yves				None	100%	
Director	BULTOT Claude				None	75%	
Director	de BEER de LAER Hadelin				None	88%	
Director – Chairman of the Audit Committee (*)	DEMANET Nathalie			In accordance with the deliberation of the constituent General Meeting of 29 th May 2019, all mandates in Comnexio are carried out free of charge.	None	25%	
Director	FAYT Christian				None	63%	
Director – member of the ARC – member of the Audit Committee (**)	FRANCEUS Michel				None	58%	
Director – member of the Audit Committee (**)(***)	GILLIS Alain				None	82%	
Director – member of the Audit Committee	HARDY Cerise				None	92%	
Director (****)	MAITREJEAN Camille				None	75%	
Director – member of the Audit Committee (*****)	VEREECKE Anne				None	100%	
Overall total	11				None		

1 Remuneration includes benefits in kind. Remuneration includes, where applicable, the total amount of attendance fees received. Remuneration is limited to the ceilings applicable in 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.

2 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).

3 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.



- (*) Ms Nathalie DEMANET ceased to be a member of the Audit Committee on 26th April 2023.
- (**) Mr Michel FRANCEUS and Mr Alain GILLIS have been appointed members of the Audit Committee with effect from 27th April /2023.
- (***) Mr Alain GILLIS has been appointed Chairman of the Audit Committee with effect from 12th September 2023.
- (****) Ms Camille MAITREJEAN was co-opted by the Board of Directors on 24th May 2023 to fill the vacant directorship following the resignation of Ms Anne VEREECKE. Her term of office took effect on 25th May 2023.
- (*****) Ms Anne VEREECKE resigned from her directorship on 1st March 2023.

Holders of senior management positions

Position ⁴	Last name and first name	Gross annual remuneration ⁵	Breakdown of the gross annual remuneration ⁶	List of derivative mandates associated with the position and any remuneration
Senior local official				
Director				
Director				
Assistant director				
Assistant director				
Other				
Total remuneration				

Comnexio is a subsidiary of ORES Assets and responsible for the Contact Centre business. Incorporated on 29th May 2019, its rules of governance are the same as those of ORES Assets and ORES.

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.

Supplementary pension plan of the local senior officer (Delete where not applicable)

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

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

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

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

Appendices

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

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

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

COMNEXIO – Management body 1: Board of Directors

Position	Last name – First name	BoD	BoD	BoD	BoD	BoD	BoD	BoD	BoD	Attendance rate	
		15/02/2023	22/03/2023	26/04/2023	24/05/2023	05/06/2023	27/09/2023	18/10/2023	13/12/2023	Total	%
Chairman	DE VOS Karl	✓	✓	✓	✓	✓	✓	✓	✓	8/8	100%
Directors	BINON Yves	✓	✓	✓	✓	✓	✓	✓	✓	8/8	100%
	BULTOT Claude	✓	✓		✓	✓	✓	✓		6/8	75%
	De BEER de LAER Hadelin	✓	✓	✓	✓		✓	✓	✓	7/8	88%
	DEMANET Nathalie							✓	✓	2/8	25%
	FAYT Christian	✓	✓			✓		✓	✓	5/8	63%
	FRANCEUS Michel	✓		✓	✓		✓	✓		5/8	63%
	GILLIS Alain	✓	✓	✓		✓	✓	✓	✓	7/8	88%
	HARDY Cerise	✓	✓	✓	✓	✓		✓	✓	7/8	88%
	MAITREJEAN Camille					✓		✓	✓	3/4	75%
	VEREECKE Anne	✓								1/1	100%

COMNEXIO – Management body 2: Appointments and Remuneration Committee

Position	First name – Last name	ARC 15/02/2023	Attendance rate	
			Total	%
Chairman	DE VOS Karl	✓	1/1	100%
Members	BINON Yves	✓	1/1	100%
	FRANCEUS Michel	✓	1/1	100%

COMNEXIO – Management body 3: Audit Committee

Position	First name – Last name	Audit C.	Audit C.	Audit C.	Attendance rate	
		24/05/2023	12/09/2023	12/12/2023	Total	%
Chairman	GILLIS Alain		✓	✓	2/3	67%
Members	FRANCEUS Michel	✓			1/3	33%
	HARDY Cerise	✓	✓	✓	3/3	100%

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

None: In accordance with the deliberation of the constituent General Meeting of 29th May 2019, all mandates in Connexio are carried out free of charge.

Gosselies, 21st February 2024



Karl DE VOS

Chairman of the Board of Directors

comnexio

Avenue Georges Lemaître, 38
6041 Gosselies, Belgium
info@comnexio.be
www.comnexio.be