



ORES 

Annual report 2019
ORES Assets sc

2019

Name and form

ORES Assets. Intermunicipal cooperative association.

Head Office

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Introduction





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1. Message from the Chairman of the Executive Board



For ORES, as for Wallonia as a whole, the first months of this year 2020 will have been very trying. After the storms Ciara, Dennis and Ellen which, in February, caused major damage to our electricity networks and put a strain on the resistance of our operating teams for three weeks, it was the COVID-19 crisis which paralysed and is still paralysing all - or almost all - economic activity in our Region at the time of writing.

During the storms, it was the impressive mobilisation of our staff - be it our Connexio call centre colleagues, those responsible for coordinating operations, technicians in the field and their colleagues providing administrative follow-up - that made it possible to limit the inconvenience suffered by the population following the power outages caused by the successive storms. As of mid-March, the unprecedented COVID-19 epidemic has led our company to adopt exceptional measures in order to be able to continue to carry out its public service duties, while preserving the health and safety of its staff and customers in contact with its activities. This was a new situation for ORES, as for all other companies, which confirmed our ability to cope and adapt, in extremely difficult conditions; with one objective: to meet the expectations of all our stakeholders and guarantee the energy supply to the population. These crises also demonstrate - to varying degrees and if ever there was a need - the vital role of energy and electricity in particular for our modern societies.

Beyond these moments of crisis, it should be remembered that energy is also at the heart of the environmental and climate issues that have marked 2019. These issues, which are fundamental for our planet and its future, have been the subject of political and economic debate throughout the past year. As a local public service company, ORES is aware of its role in this area and incorporates this dimension into its policy responsibly and always with a sense of general interest. Our company is changing and preparing for the future. Therefore, on the distribution grids, our teams are now testing the collective self-consumption of renewable energy, they are using artificial intelligence to maximise the production of wind farms, and they are making it possible to inject green gas from agricultural or food industry waste into our natural gas networks. And they are doing this while guaranteeing the quality of supply to our 1.4 million customers as a matter of priority.

We are therefore building tomorrow's networks by continuing to modernise our infrastructures and organising the advent of smart grids. Against this background, we must also support our staff. Our employees are undergoing a real revolution; they will have to meet major challenges, particularly in connection with the increasing digitisation of our activities. We are preparing them and training them,

at our own training centres, without forgetting prevention and protection imperatives, as the safety of people remains our top priority. Our overall statistics in this area were not as good in 2019, which is all the more reason to stay the course and continue with our policy of shared vigilance.

Moreover, Walloons do not wish - and this is only right - to see their electricity and gas bills increase in the years to come. ORES has monitored this, and the distribution tariffs approved by the CWaPE in early 2019 reflect this: over the 2019-2023 tariff period, our prices will remain constant, and on average, they will even show a slight decrease at the end of the period - all other things being equal. These controlled tariffs are the result of the efficiency efforts that our teams have been making internally for more than four years. We can be legitimately satisfied with this; this dynamic must continue and be strengthened in order to guarantee, in the future, access to energy for all, an important factor of social cohesion.

Finally, ORES remains a leading local partner for public authorities. The political and regulatory changes that have characterised our environment for several years now call for a great capacity for adaptation and a permanent sense of collective interest, looking ahead. Our distribution grids can be compared to a cardiovascular system; 24 hours a day, 7 days a week, it facilitates the economic and social development of cities and towns, feeding and nourishing this development. Our task is therefore essential and our ambition is to strengthen the long-term relationship of trust that unites us with our partners and municipal shareholders in order to support Wallonia, together, on the road to achieving its economic, social and environmental objectives.

This annual report, in addition to the financial balance sheet for our financial year 2019, encourages you to find out more about ORES' actions, achievements and prospects as a company aware of its responsibilities in the sustainable development of Walloon society.

Enjoy reading.

Fernand Grifnée

Chairman of the Executive Board

2. Company overview

In a world undergoing full transition, where everything is changing and evolving rapidly, ORES makes sure that what is commonplace remains possible for everyone, today and tomorrow: electricity, natural gas, public lighting. At home, at work, on the street. Every day, 24 hours a day, seven days a week. As a local public service company, ORES meets the expectations of its customers in terms of quality, accessibility and speed, while ensuring that its tariffs remain affordable and fair. The know-how, professionalism and expertise of its teams are the foundation on which the solutions offered to customers are built, to make energy and life easier.

ORES is the leading Walloon electricity, natural gas and municipal public lighting distribution service operator. The company provides a reliable and high-quality energy supply to households, businesses and local public structures in 75% of the municipalities in Wallonia.

On a daily basis, more than 2,400 employees - technicians, engineers, IT specialists, administrative staff, etc. - manage the energy distribution grids that extend over more than 51,000 km for electricity and nearly 10,000 km for natural gas. Teams also maintain the public lighting systems in 198 municipalities, or more than 455,000 light points.

A key economic player, ORES has invested more than 1.5 billion euros in distribution grids over the last six years.

In addition to the maintenance and modernisation of distribution infrastructures, ORES also carries out a number of tasks that are fundamental to the proper functioning of the energy market.

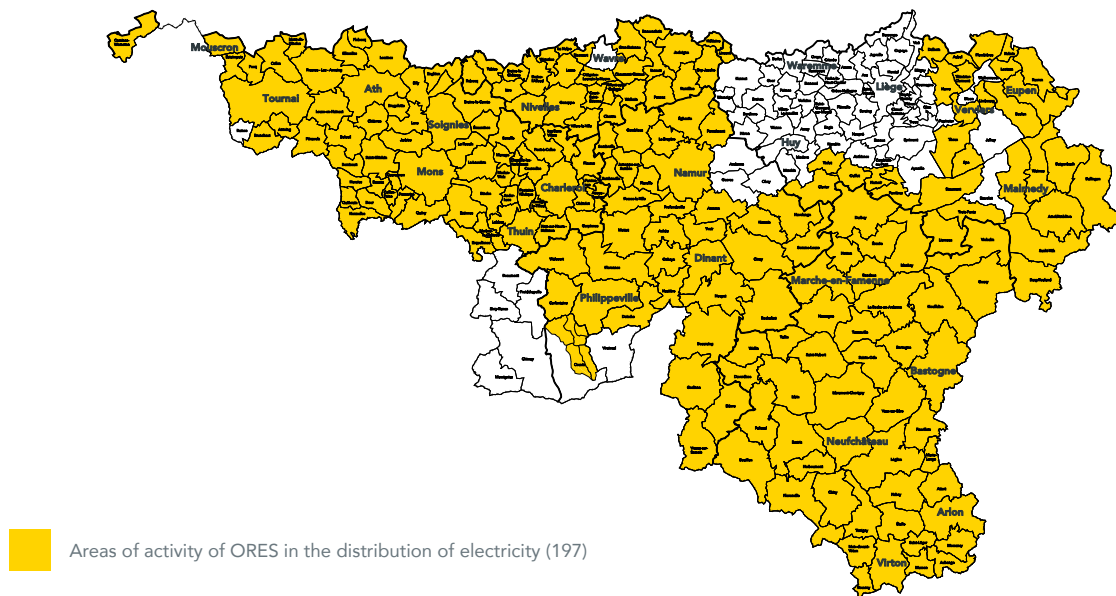
The company takes, validates and transmits customers' meter readings to their energy supplier; it maintains several million items of data in its access register, the validity and relevance of which it guarantees for the market; it fits budget meters at the request of suppliers in the homes of customers who have defaulted on their payments; it ensures access to energy for the most vulnerable... These are all tasks that make ORES a leading partner and a neutral and impartial player on the market for customers and all other stakeholders.

A changing environment

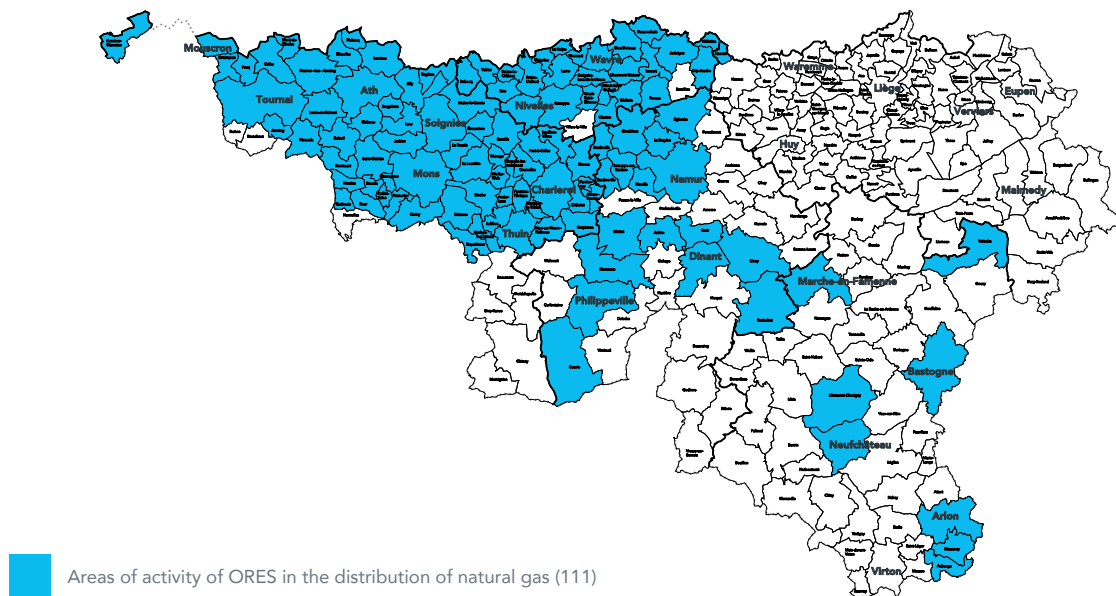
Distribution infrastructures are the foundation on which a rapidly changing energy sector is built. For a long time, they have been used to bring electricity and natural gas from centralised generation facilities to consuming customers. But the emergence of renewable energies has changed the game. Every citizen, company or public body can now invest in clean means of production and play an active role in a greener, more decentralised and more local energy landscape.

Situation as at 31 December 2019

Electricity



Natural Gas



The number of production units connected to the distribution grid is now much higher than in the past. Production is also more intermittent, as it is directly related to weather conditions. The networks have to adapt and facilitate the integration of these decentralised energies, while continuing to guarantee a high-quality supply to each customer at all times.

Customer expectations are also changing. The speed of services, their quality, their cost but also their diversity are

constantly scrutinised. In the age of digital platforms and online services, entire economic sectors are transforming and sometimes see their traditional stakeholders challenged. Distribution grids must take into account and facilitate the emergence of new consumption patterns, such as collective self-consumption and Renewable Energy Communities (RECs). ORES is committed to this and is developing solutions that will enable it to remain the benchmark for its customers and partners in the future.





Values

Against this backdrop of unprecedented change, ORES relies on five values to carry out its public utility duties and prepare for the future.

Professionalism

ORES' expertise is the company's strength. Employees meet ambitious and demanding objectives so that ORES is the benchmark in its field of activity.

Sense of responsibility

ORES' priority is to manage networks reliably, sustainably and securely. Employees take their responsibilities seriously and comply with legislation, ethics, procedures and commitments, while ensuring cost control.

Sense of service

ORES serves the community. In practical terms, this involves listening, as well as being available and proactive, with the desire to understand the

customer's needs and one single goal: to make the customer's life easier.

Daring

Everyone contributes, through their ideas and proposals, to the development of the company to prepare it for the challenges of tomorrow. Daring to find new solutions is crucial for ORES' future.

Respect and friendliness

Collaborating constructively and respectfully within a motivating environment is essential to the smooth running of the company. For ORES, it is important that its employees commit themselves together, with enthusiasm and respect for all its stakeholders.

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Activity and sustainable development report - non-financial information statements





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1. 2019 at a glance

1 JANUARY

200 communes!

Following the latest State reform and the regionalisation of energy distribution, the communes of Mont-de-l'Enclus, Celles (in part), Ellezelles (in part) and Comines-Warneton, whose distribution networks were previously managed by the Flemish inter-municipal company Gaselwest, are joining ORES. With this transfer of responsibilities, 15,000 new customers for electricity and 9,500 for gas are served by our company. ORES now has 200 associated communes in Wallonia.



21 FEBRUARY

Launch of IO.E

Elia and the distribution system operators Fluvius, ORES, Sibelga and RESA together launched the IO.Energy (Internet of Energy) project in collaboration with the business community, research institutes and public services. Aim: to test the possibilities offered by innovative technologies, with the aim of developing new services for citizens through the exchange of data between key players in the world of energy.

16 MAY

ORES and RESA
with one voice

Ahead of the federal and regional elections, the two main Walloon energy network operators published a joint memorandum. Addressed to the various political parties, this document set out the shared vision of ORES and of RESA on the role they propose to play in implementing the political choices made, particularly in the face of the major challenges of energy transition.

7 FEBRUARY

Regulator approves ORES' tariffs
for the period 2019-2023

Based on a new methodology, the approved distribution tariffs for 7 electricity and 5 gas tariff sectors provide ORES with a clear budgetary outlook for the next five years. Thanks to the cost-efficiency efforts begun in 2015, the company managed to stabilise its «average tariff» over the period, even though major programmes were implemented to support and facilitate energy transition in Wallonia.

29 MAY

Birth of "Comnexio"

Following the amendment of the Electricity and Gas Decrees of May 2018, distribution system operators can no longer hold shares in a joint subsidiary with an energy supplier. ORES has therefore set up its own contact centre services subsidiary, which came into being at the End of May. The name of the new company, based in Gosselies - with a branch in Eupen- was approved by the Board of Directors as "Comnexio". A choice that evokes the importance given to contact, communication and connection with customers.



11 JUNE

A unique smart metering solution for Wallonia

Tens of employees of the ORES and RESA system operators met in Namur to launch a joint programme related to the deployment of smart metering in Wallonia. Called «Switch», this programme should ensure the implementation of the decisions taken by the Walloon government in this area. No widespread deployment, no taxation, but the installation of meters as a priority in certain customer segments. 80% of the customers concerned will have to be equipped with a smart meter before the end of 2029.

1 JULY

A local energy community in the making

Along with IDETA, Siemens, N-Side, Dapesco, Luminus and the University of Mons, ORES launched a collective self-consumption test in an industrial zone in Tournai. The aim of the project, called «E-cloud», is to enable several neighbouring companies to jointly produce and consume renewable energy generated nearby and fed locally into the distribution system. They are encouraged to consume green electricity produced on-site through two separate grid tariffs: a specific and advantageous tariff for «self-consumed» renewable electricity and a standard tariff for electricity purchased from their commercial supplier.

20 DECEMBER

The new ORES technical centre opens its doors

Located in Strépy-Bracquegnies, the new 7,000 m² building houses the company's various technical departments, responsible in particular for preparing for the future of tomorrow's distribution networks. The centre, which is sustainable in its design, is also dedicated to training both for ORES staff and for workers from subcontracting companies working on the networks.

27 JUNE

Atrias: September 2021 target

In a joint press release, system operators and energy suppliers reaffirm their willingness to make every effort to make the «Atrias» federal market data exchange platform operational. The technical difficulties encountered, as well as the changes in regional needs and legislation, have led to significant delays, but the various parties involved in the project want to bring Atrias to life by September 2021.

2 DECEMBER

Towards a 100% LED street lighting stock

ORES brought together Walloon mayors and stakeholders in the energy sector at the Cercle de Wallonie in Namur around the theme of municipal public lighting and transition to LEDs: 50,000 light points have already been converted and 405,000 will be converted in the next ten years. The result for the 198 towns and cities concerned is a reduction in total consumption of 102 gigawatt hours, the equivalent of 30,000 tonnes of CO₂ emissions avoided and a saving – estimated on the basis of the current market conditions - of 21 million euros each year.



2. Corporate social responsibility and sustainable development

As a key player in Wallonia's electricity and gas system and a major economic player with activities that are essential to the life of the community, ORES has defined the policy that enables it to place its business activities within a context of responsible and sustainable development. In order to tackle the challenges it faces and to participate in meeting Walloon objectives in this area, the company has set its priorities on the basis of the international GRI guidelines. It is developing its action within the context of the 17 United Nations sustainable development goals (SDGs) and the Charter for Sustainable Networks, presented and submitted to the European authorities in November 2019 by E.DSO, the European Association of Distribution System Operators.





International standard

In 2018, the company structured its sustainability approach based on the Global Reporting Initiative (GRI) guidelines, one of the main international standards for sustainable development. GRI reporting principles and indicators enable organisations to report on their economic, social and environmental performance in a consistent manner.

In 2019 ORES consulted its stakeholders in order to come together to define its major sustainable development challenges and to publish transparent and relevant information in response to them. The company had initially identified

17 themes (see illustration below) where its commitment and efforts could benefit the community as a whole. After validation by the Executive Board, these themes were submitted to a stakeholder panel composed of various players in the energy sector, the Walloon market regulator, representatives of the public authorities, consumer protection associations, the academic world and a trade union organisation. The consultation exercise carried out in January 2019 made it possible to establish, again in accordance with the GRI standard, the materiality matrix that prioritises the sustainable development issues for ORES.

Materiality matrix

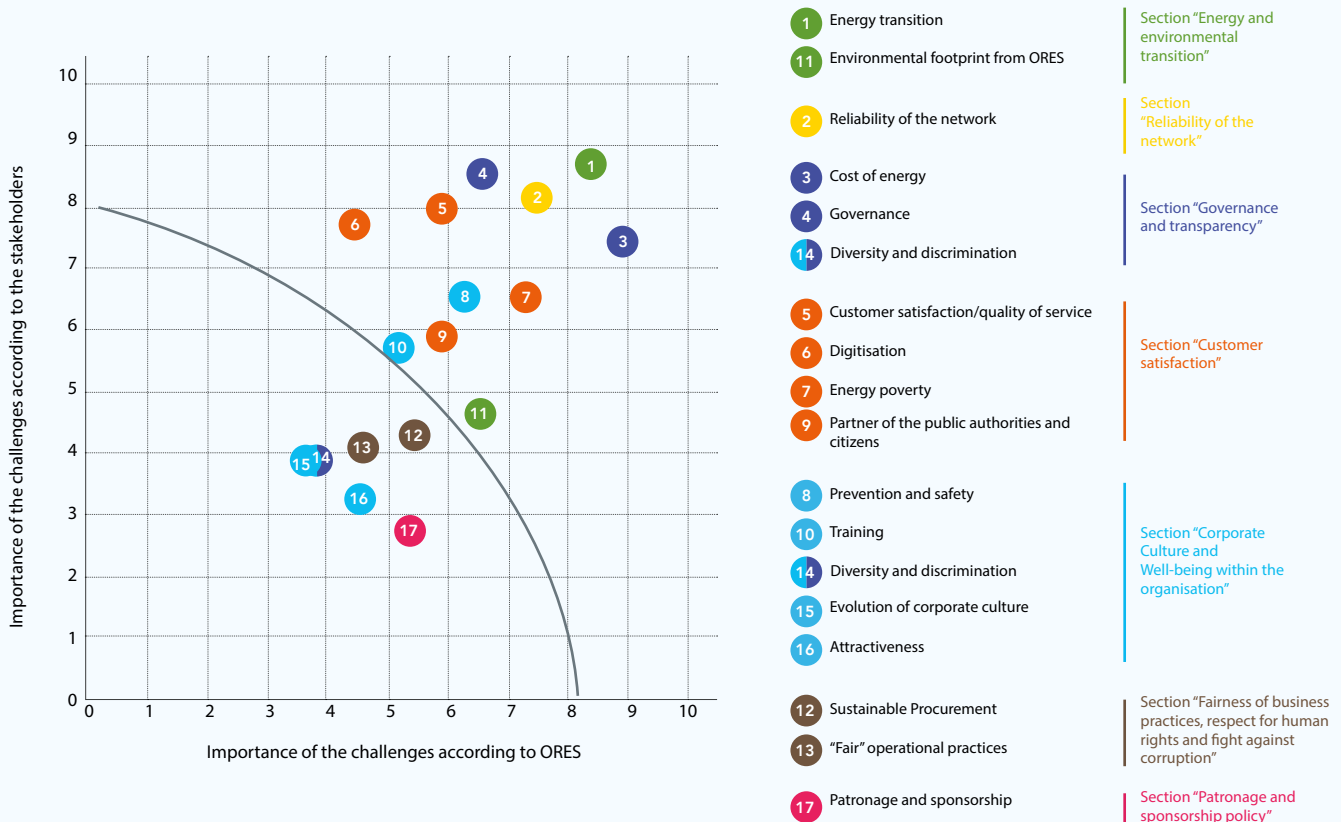
On the Y-axis, the various issues are ranked according to their importance in the eyes of the stakeholders who participated in the 25 January 2019 exercise.

On the X-axis, these same issues have been prioritised by ORES' top management as part of a preliminary reflection on the company's corporate social responsibility and sustainable development policy.

In both cases, at the end of the discussions, participants were asked to give each issue a score out of 10.

The matrix is an average of the prioritisation proposed by the participants during the internal and external exercises on sustainable development. The main issues raised include energy transition, network reliability, customer satisfaction, governance, the cost of energy, energy poverty, and prevention and safety. The exercise and its conclusions were validated by the Board of Directors.

The chapters of this report address the themes identified as priorities. A new stakeholder consultation exercise is planned for autumn 2020.



Consideration at the heart of sustainable development policy

In 2019, recognizing the need to further structure its approach, the company appointed a manager to coordinate the actions taken so far by various departments, but in a disparate manner and without a real common denominator. At the beginning of 2020, the orientations of the company's general policy on corporate social responsibility and sustainable development were validated by the Executive Board and this policy is being formalized in a summary document, which will be available on the company's website.

The company has placed the notion of consideration at the heart of this policy, based on three areas of focus: consideration for human beings and individuals, consideration for the environment as a whole and its immediate environment, consideration for its partners. In implementing its policy, ORES intends to develop and enhance its relationship with its customers and its employees in the long term; to listen to expectations and needs and respond responsibly, while contributing to social cohesion. ORES is also positioning itself as a key player in the energy transition and sustainable development of Wallonia, with a specific focus on its environmental responsibility. Finally, as a leading economic entity, the company is a reliable local partner, attentive to the realities of its stakeholders and concerned about the principles of good governance, transparency and independence. Specific indicators are formulated for each component of this policy.

Over the past six years, the company has invested more than €1.5 billion in the maintenance and modernisation of its networks. It is working alongside its stakeholders and customers towards the ever-increasing integration of renewable energy production into its networks. It also incorporates new uses of electricity and gas while maintaining the high level of quality of supply that has characterised its operations for years. It is these aspects - and many others - that are addressed throughout the pages of this report.

A EUROPEAN CHARTER FOR SUSTAINABLE NETWORKS

The E.DSO (European Distribution System Operators) platform - which brings together 41 electricity distribution system operators, including ORES, from 24 countries - organizes the interface between these DSOs and European institutions. Through cooperation, research and development, it promotes the development of smart grids and also supports the emergence of new market or regulatory concepts with the aim of ensuring and enhancing the reliability of electricity supply to European consumers.

E.DSO and its members are committed to meeting the enormous challenges of implementing an Energy Union based on the EU's ambitious goals for energy, climate, security of supply, jobs and growth.

On 26 November 2019, the association handed over its E.DSO Sustainable Grid Charter to the Director General of the DG for Energy of the European Commission, Ditte Juul Jørgensen, and the Deputy Director General of the DG for Climate, Clara de la Torre. The Charter underlines the commitment of E.DSO and its members to sustainability in all its forms, environmental concerns and the development of socially responsible activities through distribution networks. For ORES, this Charter constitutes a beacon and a strong reference point for the implementation and professionalisation of its sustainable development policy.

3. Energy transition and the environment

Like the other European Distribution System Operators (DSOs) that have signed the E.DSO Charter for Sustainable Networks, ORES is committed to meeting the dual challenge of adapting to climate change and mitigating its effects. In concrete terms, the company is playing an active role as a facilitator of energy transition, particularly with regard to its stakeholders committed alongside it in this challenge. It is also committed to preventing and controlling pollution from its activities, reducing and controlling its waste production, and protecting biodiversity and the health of ecosystems.





The world of energy plays a fundamental role in the fight against global warming, as it is now one of the economic sectors with the highest rate of greenhouse gas emissions. In its role as a DSO, ORES acts at different levels.

In terms of energy efficiency, and in particular network losses - a significant factor in the carbon footprint of electricity system operators - the company has been making efforts for several years now, both technical and administrative. In four years, these have enabled it to reduce the overall figure for electrical losses occurring over its 51,326 km of network by more than 52 GWh, out of an initial total of 731 GWh. This reduction of more than 7% in the loss rate was achieved at a virtually constant amount of energy conveyed, while the length of the power grids managed by ORES increased over the same period by about 2%. In addition to the beneficial effect of renovation and modernisation work on certain distribution boxes and transformer sub-stations on technical losses, this improvement is mainly the result of targeted and precise monitoring of the energy consumed on the network, intended to limit so-called administrative or non-technical losses (energy not billed).

Active support for renewable energies

Furthermore, one of the major roles of DSOs in mitigating climate change is their ability to manage, in an increasingly efficient manner, the growing amounts of energy from renewable energy production units, which are by nature intermittent.

From a few dozen in 2009, the number of units producing electricity from renewable sources - whether solar panels, wind, hydropower or biomass - connected to the Walloon distribution networks now exceeds 150,000, including nearly 128,000 on the ORES network. In recent years, growth has been driven mainly by the development of wind farms and

the increase in solar panel installations. In 2019, the installed distributed generation capacity connected to our grid increased by 6% to 1,806 MW. In addition to the traditional producers and suppliers on the market, many initiatives are now being developed and individuals, companies and public organisations now have the opportunity to take an active part as producers in an increasingly green and local energy market. Today, no less than 20% of Wallonia's electricity consumption is covered from renewable sources.

For system operators, this multiplication of renewable energy injection points requires an adaptation of processes and new infrastructure management methods. Distribution networks were not originally built to accommodate decentralized and intermittent weather-dependent power generation. Energy flows through these networks are now bi-directional and the infrastructure is subject to more constraints that need to be taken into account. Network management is becoming more complex and requires the acquisition of more data on its status. Demand is also changing and the announced development of electric vehicles must now be integrated into infrastructure adaptation programmes.

The gradual rise of renewable energies in the electricity mix is therefore leading to a more flexible approach to production, distribution and consumption. New opportunities are emerging. Thus, under the aegis of the transmission system operator Elia, and together with around sixty companies, public bodies and academic institutions, ORES committed itself in February 2019 to IO.E - the Internet of Energy. This collaborative innovation initiative aims to enable the development of new services through the sharing of data between all players in the energy market. The main objective is to put end users at the centre of the equation; in particular through the development of a digital communication platform, which will enable them to adapt their electricity production and consumption to the needs of the moment.

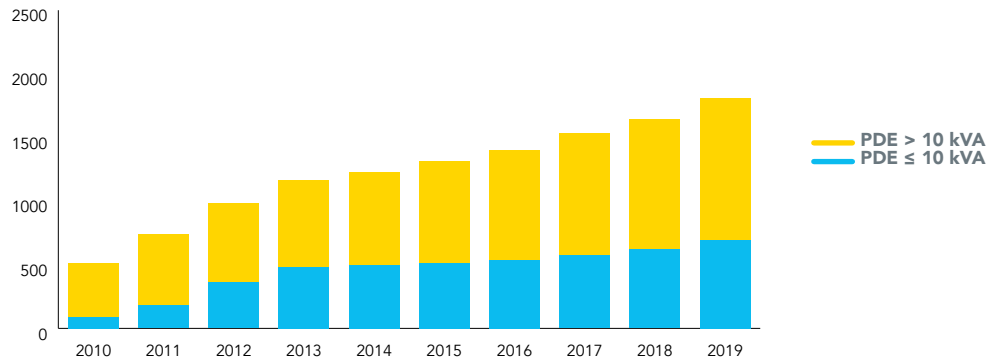


Customers can therefore play a favourable role in the management of the electricity network by adapting their behaviour to the availability of resources, by moving or “deleting” their demand in a timely manner, for example when production is insufficient to cover all consumption. The company also offers large customers “flexible” connection contracts under which access to the network can be temporarily limited when the network is heavily used, with the risk of congestion. These contracts are suited to an energy market that now relies partly on natural factors

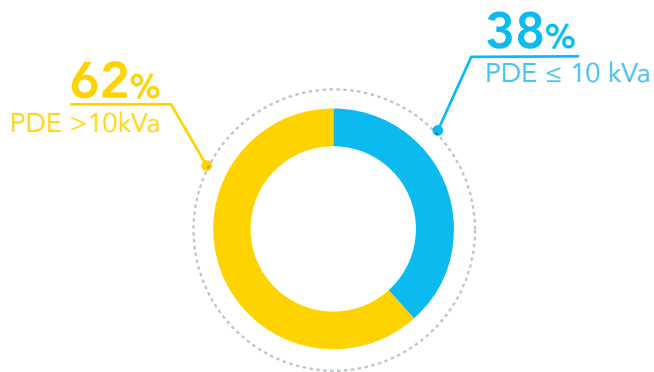
such as the sun or wind. ORES is also working on issues of flexibility and improving consumption or injection conditions, with various partners (see boxes).

Facilitating energy transition, through the integration of renewable energy sources into the market, can neither be to the detriment of the quality of service provided to the community as a whole, nor have a negative impact on the energy bills of citizens and businesses. This is the *raison d’être* of the major internal transformation project led by ORES and described in its strategic plan 2019-2025. This plan aims to bring together network modernisation and optimisation, digitisation of services and data management to give substance to a new function as a systems and solutions manager, broader than the traditional DSO role.

Annual evolution of distributed power generation connected to the ORES grid
(expressed in installed capacity - MVA)

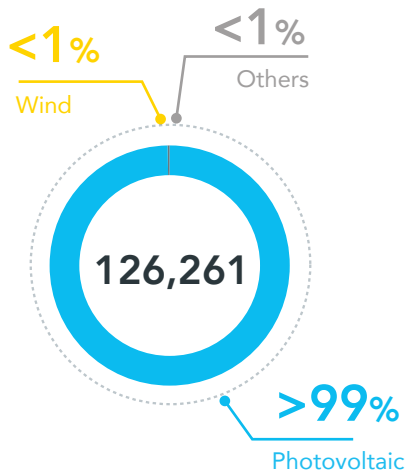


Power (MVA) by type of production

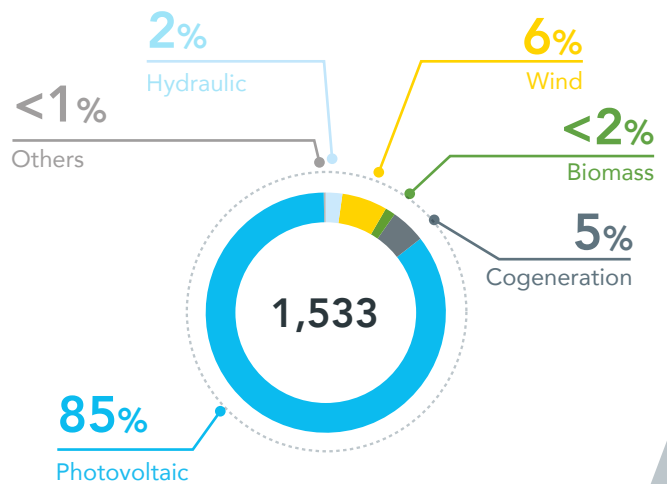


Distribution of decentralised generation by source

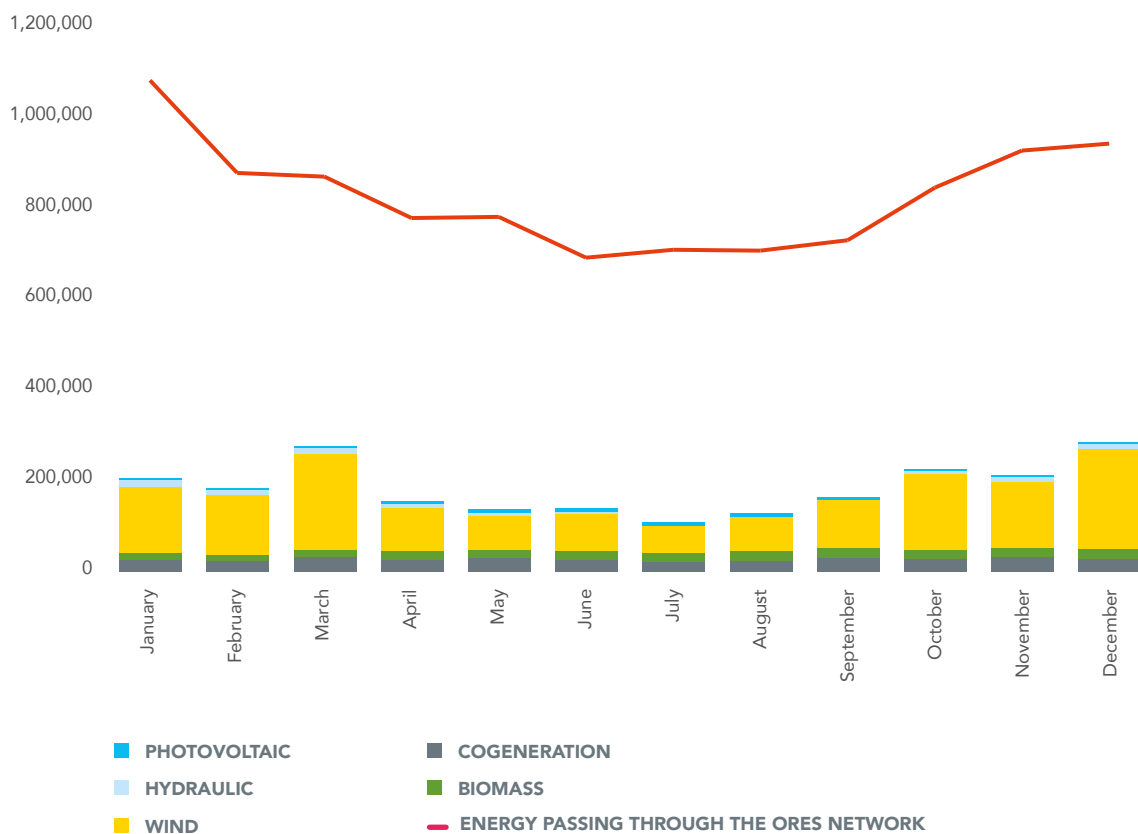
Number decentralised generation units <= 10 kVa



Number of decentralised generation units > 10kVa



Monthly change of green energy passing through ORES networks in 2019



As shown in the tables and graphs that follow/precede (change according to layout), even if energy from renewable sources remains in the minority today in relation to the overall quantity of energy passing through the ORES distribution networks (around 18% in 2019), the development of production units is following a marked growth dynamic. At the end of 2018, the authorities agreed on a draft National Energy-Climate Plan, which is to be implemented at regional level and aims to increase the share of renewable energies in the Walloon energy mix to 23% by 2030.

ORES is playing its part in this development since network infrastructure plays a key role in the development of renewable energy. New technologies are implemented through pilot projects and ORES shares its expertise with public, private and academic partners. These projects focus on the development of short circuits, collective self-consumption and renewable energy communities, storage, optimization of distributed electricity generation in the face of congestion constraints, and the injection of green gas - or gas from renewable energy sources - into the distribution system.



“E-CLOUD” PROJECT: COLLECTIVE SELF-CONSUMPTION TO SERVE COMPANIES

Since the beginning of July 2019, ORES has been testing a practical project for a local renewable energy community with twelve companies in the Tournai Ouest economic activity zone. Conducted in collaboration with IDETA and the producer/supplier Luminus, as well as specialists from the companies N-Side, Dapesco, Siemens and the University of Mons, the E-cloud enables the companies concerned to consume green electricity (wind and photovoltaic) produced in the zone as a priority. This is routed over the distribution system and is made available to them on the basis of a predefined allocation formula. Participating companies benefit from a specific and advantageous distribution tariff for “self-consumed” electricity within this local community. In addition, each day they receive a forecast of the local renewable production available the next day, depending on the sun and wind, which enables them to adapt their consumption as best as possible. Putting this model into practice already offers the prospect of savings on the electricity bill of around 8 to 14%.



“O-ONE”: AN INTELLIGENT SOLUTION FOR OPTIMISING THE INJECTION OF GREEN ELECTRICITY INTO THE GRID

Sometimes wind farms are subject to injection limits - contractual or temporary - to prevent congestion problems on the distribution and transmission system. ORES and the University of Liège have been working together for several years to develop solutions to maximise renewable injections. Through the company BlackLight Analytics, a spin-off of ULiège, a new calculation algorithm based on artificial intelligence has been developed. It enables the production and consumption of electricity to be forecast with great accuracy and injectable - and injected - power to be modulated in the network. Since the beginning of December, this system called O-ONE - for “ORES - Operator Network Expert” - has been tested from the distribution system control centre in Namur with the aim of maximising the injection of renewable electricity from the Luminus wind farm in Lierneux, in the Province of Liège. Initial test results have showed that the injection limits could be increased by more than 20% under certain conditions.



Support for alternative mobilities

Another theme that has become essential when talking about ecological transition, environmental protection and the fight against climate change is mobility. Polluting gases from transport are the source of much debate. The legislative framework is changing, with older and more polluting vehicles being taxed more heavily and even banned from circulation in some cities or regions. Against this background, a large part of the population is looking for alternatives to turn to.

Still in its role as facilitator, ORES supports its public and private partners in the development of electric and “CNG” - i.e. compressed natural gas - mobility. From an environmental point of view, natural gas as a fuel is indeed a very suitable transition alternative: CNG vehicles have the advantage of emitting less CO₂ than their diesel or petrol counterparts

and practically no nitrogen oxides. In addition, in terms of health, they also have a crucial role to play since their fine particle emissions are reduced by 77% compared to conventional motor vehicles. They therefore contribute to better air quality, especially in the city.

Even if the rapid recharging of electric vehicles at home is still quite restrictive, ORES intends to be a facilitator in this area as well. The company also supports public and private operators wishing to install public electricity terminals or CNG charging stations, which appear to be the most suitable solutions for the rapid development of this greener mobility. This essentially involves informing them about the capacity of the networks to accommodate their facilities at a lower cost, supporting them through the licensing procedures and, of course, connecting these facilities to the distribution network.



FACILITATING GREEN GAS INJECTIONS

The Gas.be federation, which represents Belgian natural gas transmission and distribution operators, commissioned a study in 2019 on the potential of biomethanisation in Belgium. The study showed that Wallonia had a very interesting biogas potential which, once recovered in biomethanisation units and injected into the distribution system, could gradually replace conventional natural gas. Eventually, one Walloon household in two could be supplied with biomethane.

For several years now, ORES has been supporting various project leaders in their efforts and has been carrying out injection tests. One of the first initiatives monitored by ORES is located in the commune of Les Bons Villers (BBA - Biométhane du Bois d'Arnelle) and should enable injection into the network in the coming years. In Fleurus, one of the largest biogas units in Belgium, managed by the agricultural cooperative Cinergie, already supplies electricity to the ORES network, as well as heat to a local network supplying, among other things, the municipality's main administrative site. ORES teams work with the unit's managers to enable the injection of biomethane into the large-scale distribution network. Commissioning is scheduled for the summer of 2020, after installation of an injection booth and a purification unit that allows the producer to switch from biogas ($\pm 50\%$ methane) to biomethane ($> 97\%$ methane). Other projects are also being studied or discussed with project leaders in the provinces of Luxembourg, Hainaut and Walloon Brabant, with prospects for implementation as of 2021.

In addition, on-line mapping tools on the ORES website are available to investors wishing to develop green production and inject it into medium pressure/voltage distribution systems. These maps concern not only biomethane or even hydrogen injections, but also distributed electricity generation. In a few clicks, they make it possible to view the capacity of the networks to absorb, according to the chosen

location, these green energies. By providing transparent information to project leaders and enabling them to make informed decisions, ORES is facilitating the development of renewable energy in Wallonia in an efficient and sustainable manner.





In agreement and collaboration with the CWaPE (Walloon Commission for Energy), ORES has also developed a tariff and an incentive connection method for CNG service station operators. At the beginning of 2020, Wallonia had no less than 30 public stations connected to the distribution system and nearly 50 new projects in the pipeline. The increase in the number of recharging points on Walloon territory

contributes to strengthening the appeal of this fuel: in 2019, the number of CNG vehicles registered in Wallonia was up by 20% compared to 2018 (727 vs. 606) and this trend is already being confirmed in the first months of 2020. This could only be a start: in Germany or Italy, there are hundreds of thousands of cars running on natural gas.

Natural gas mobility

30

service stations available
in Wallonia

Status as of January 2020





Modernisation of the municipal street lighting system

Since the least polluting energy is the energy that is not consumed, the energy transition also involves energy efficiency - sometimes referred to as "RUE" for the rational use of energy. Controlling or reducing consumption is at the heart of all considerations. It involves major changes in the residential and tertiary sectors, in particular.

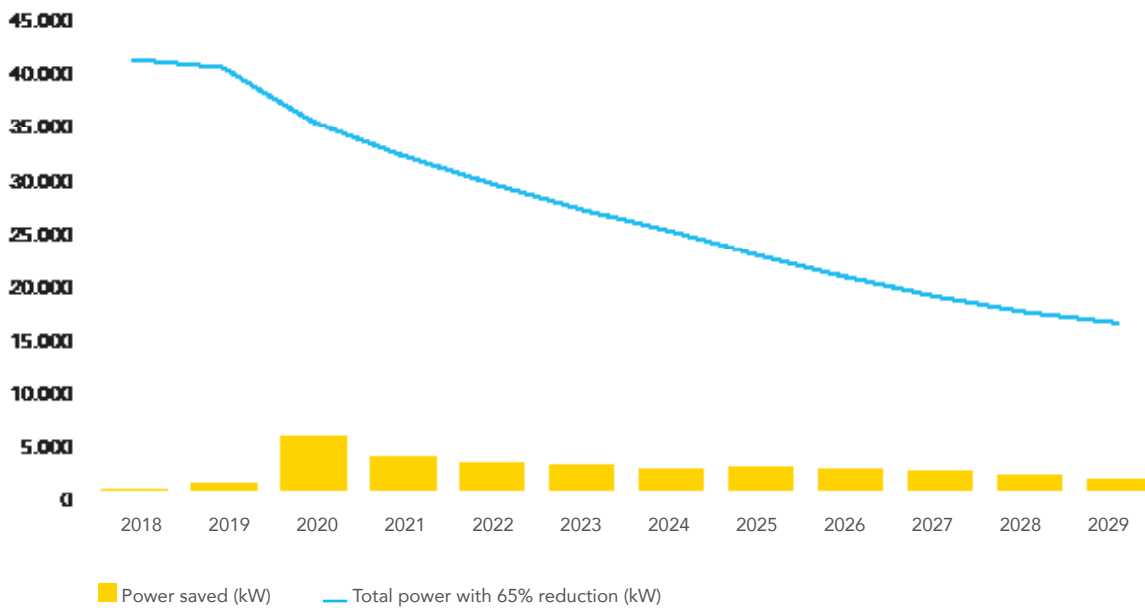
For municipalities, the challenge of rationalising energy consumption - and electricity consumption in particular - is a real one. As street lighting represents on average more than 50% of their bill, it is largely through the modernisation of their public lighting stock that more sustainable

management of resources can be achieved. At the end of the summer of 2018, the Walloon Government adopted an Order organising the modernisation of the entire Walloon public lighting stock, which will result in the widespread deployment of LED technology.

In this context, between 2019 and the end of 2029, the two main Walloon distribution network operators, ORES and RESA, will replace some 585,000 municipal public lighting fixtures in Wallonia. Priority is initially given to low-pressure sodium bulbs, which their manufacturers will soon no longer market, and to the most energy-intensive light fixtures.



Projected change in the electricity consumption of the municipal public lighting stock in ORES' territory in the context of the programme to switch to LEDs.



LED lamps consume less energy and are therefore more environmentally friendly. In the territory where ORES operates, the renewal of the light fixtures, coupled with the systematic reduction in their light intensity between 10 pm and 6 am, will lead - once the replacement operation is fully completed - to a reduction in consumption of around 65% - or 102,000 megawatt hours per year - and an annual reduction in emissions of some 30,000 tonnes of CO₂ equivalent. Thanks to their longer service life, these lamps also require less maintenance than conventional light fixtures.

By the end of 2019, the company had already replaced 55,164 light fixtures with LEDs, resulting in an overall annual saving of almost 25,000 MWh and 7,000 tonnes of

CO₂ equivalent. As the total stock managed by ORES in Wallonia consists of more than 455,000 light fixtures, the replacement rate will approach 40,000 units per year over the next 10 years. In practical terms, each commune will see its stock modernised in 10% increments each year.

Municipal budgets will be positively impacted by this operation, which will lead to a significant reduction in electricity consumption. It should be pointed out that the investment required for the work is partly covered by a closed budget - linked to the public service obligation on the part of the system operators - and that the balance will be quickly offset by the cost reduction brought about by the better energy performance of the LED lamps.

Reducing the environmental footprint of networks

Beyond its role as a facilitator of energy transition, ORES pays particular attention to the impact of its activities on the environment. The company wishes to progressively reduce its environmental footprint through the sustainable management of its infrastructures, its real estate assets, its vehicle fleet and its waste.

To this end, it bases its actions on its environmental policy and on its commitment to carry out its activities in a way that safeguards the quality of the environment and respects the balance between ecology, economy and energy. It has also committed itself to carrying out a first full carbon audit in 2020.

It is first and foremost as part of its main task of managing and operating energy distribution systems that ORES is working to control its environmental footprint. The use of products and materials respecting the principles of eco-design applies at different levels:

- **technology**: in the choice of products and materials
- **energy**: at the level of the production of these products and materials
- **logistics**: via optimised packaging to limit transport
- **methodology**: in the implementation and choice of technical solutions.

This principle also applies in the implementation of this equipment, for example when new installations are laid out, so that they have a limited impact on local fauna and flora and on the comfort of local residents. It should be noted that in 2019 ORES buried 140 km of old medium-voltage overhead power lines in order to improve the quality of supply - the underground network being less exposed to bad weather - but also to reduce the impact on bird life and

the inconvenience sometimes perceived by local residents at landscape level.

Protection of biodiversity

ORES' responsible approach to biodiversity also takes other forms. Thus, its technical services have found solutions to limit the mortality of birds striking power lines during migration periods. Small red and white spirals, suspended from power lines subject to this type of incident, which allow for better identification of our installations at any time of the day - or night - and in any type of weather. Furthermore, since the taking-off of birds perched on lines and poles can, under certain conditions, cause electrocution of the animals, the conductors of lines that so require are insulated. This technique now forms part of the maintenance policy for these lines, both from an environmental point of view and to improve the quality of energy supply to customers, since these incidents generally cause breakdowns.

ORES is also listening to its environmental stakeholders in Wallonia in the context of the plan to completely replace municipal street lighting fixtures with LEDs. Its departments have been collaborating for several months with those of the Walloon Public Service in charge of Natural Resources and the Environment. Exchanges with the Direction de la Nature et des Forêts (DNF - Directorate of Nature and Forests) aim in particular to contribute to a better protection of natural areas with heritage value and of protected and light-sensitive animal species. The first step is to cross-reference the various mapping analyses in order to identify "sensitive" municipal road sections. Proximity to the Natura 2000 network and sites of great biological interest (fauna and flora), the presence of protected light-avoiding species, allocation to the sector plan, proximity to surface water, proximity to housing, grouping of the light points concerned into consistent sections, etc. All these elements are analysed so that ORES' partner municipalities can be better informed and supported in their decisions on the modernisation of lighting fixtures on the one hand, and



BUILDING OF THE NEW TECHNICAL CENTRE IN STRÉPY-BRACQUEGNIES

on questions of reducing or even eliminating lighting near sensitive sites on the other.

Energy savings

ORES also integrates the notion of sustainable development into the management and renewal of its real estate assets. The company monitors the energy consumption of its buildings and strives to limit consumption through awareness-raising campaigns among staff members. In recent years, the replacement of centralised management systems - automation of the operation of technical building equipment such as heating, air conditioning, lighting or security - has also led to reductions in consumption for the buildings concerned,

particularly in Aye (Marche-en-Famenne), Lambermont (Verviers), Louvain-la-Neuve and Frameries.

But it is especially in the design of new buildings that the most efficient techniques for insulation, ventilation and the use of natural light are used. Occupied since the end of 2019, the new ORES technical and training centre in Strépy-Bracquegnies - the latest building constructed and inaugurated by the company - is a benchmark in the rational use of energy. Like eight other buildings owned by the company, it is in particular equipped with solar panels and a wind turbine will soon be installed on the site. In addition, the completion of the new ORES head office in Gosselies, which will be operational from autumn 2020, will also make it possible

Solar panel energy production for the company's buildings

Site	Installed power (kWp)	Solar panel production 2017 (MWh)	Solar panel production 2018 (MWh)	Solar panel production 2019 (MWh)	Total elec. consumption in 2019	Coverage of solar panel requirement (%age)
Namur	40	34.9	44.9	50.4	138.0	23.3%
Strépy-Bracquegnies	32	30.7	32.8	28.5	554.0	5.1%
Eupen	10	10.7	11.0	10.8	154.0	6.5%
Aye (Marche-en Famenne)	8	6.9	7.9	7.2	304.0	2.4%
Lambermont (Verviers)	45	40.3	41.9	41.5	246.0	14.4%
Louvain-la-Neuve	70	65.6	68.1	62.0	636.4	8.9%
Frameries	50	24.5	51.0	50.6	208.0	16.0%
Leuze-en-Hainaut	41	26.6	43.7	42.8	266.0	10.1%
Total	296	240.2	301.4	293.7	2,546.7	



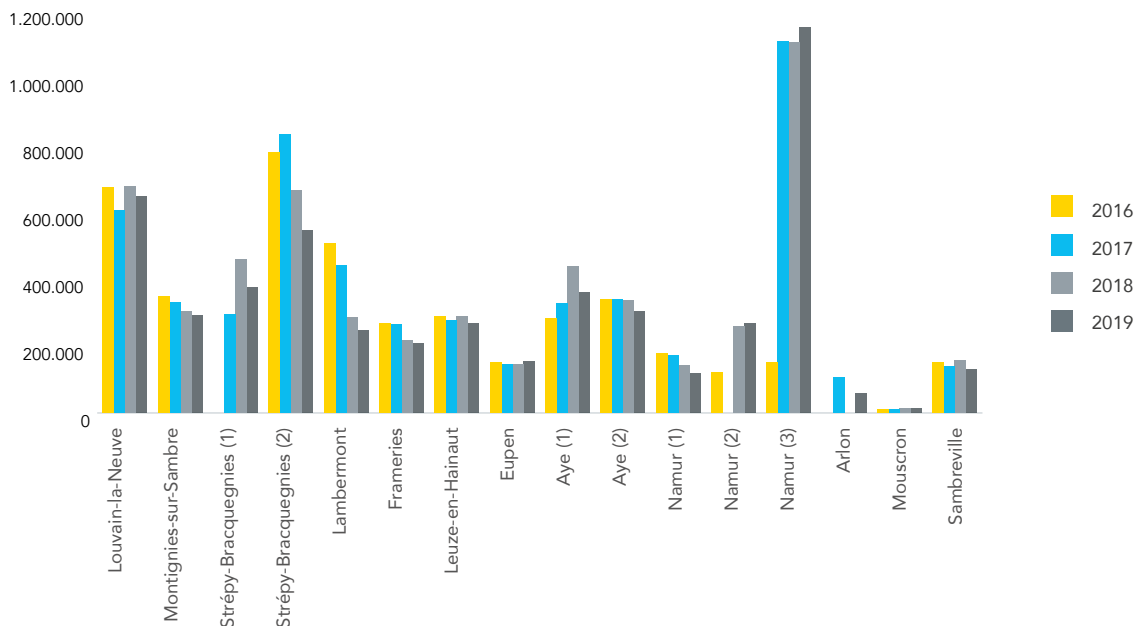
to rationalise the company's property assets by bringing together some 800 general services employees, currently working on six different sites, on the same site, which is highly energy-efficient and BREEAM-certified.

The efforts undertaken in recent years in the area of energy management in buildings, as well as staff awareness of ways to save money, are reflected in the consumption figures. At most of the company's sites, these have been declining almost steadily in recent years. Only the consumption of

two buildings in Namur shows a significant increase since 2017; this is due to the fact that ORES's departments fully occupy these buildings, which until then had been shared with the company Elia.

Compared to 2018, overall electricity consumption at company-owned sites is down by 348 MWh; gas consumption is down by more than 662 MWh.

Change in electricity consumption of the company's buildings



In 2019, the ORES service fleet consisted of almost 1,100 vehicles. From now on, the company is prioritising the choice of CNG fuel for the renewal of the vehicles in its fleet,

according to the models available on the market. Today, 8.2% of the service fleet runs on compressed natural gas.

Share of CNG in the ORES fleet



53 Vans > 3.5T



108 Truck-mounted aerial platforms of which 1 CNG



908 Cars/Commercial vehicles < 3.5T of which 88 CNG of which 2 electric



20 Trucks

Management and supervisory staff, who are entitled to a leased company car, also have a financial incentive to opt for CNG or hybrid electric models. By 2019, only about a dozen managers had opted for either solution.

Carpooling is also encouraged for employees travelling to work in a private vehicle. In 2019, 1,286 carpooling days were recorded within the company.

In addition, just over 800 employees also have the option of working from home one day a week. In addition to the benefit in terms of work-life balance, this measure has enabled each of these staff members to save an average of 1,600 km of travel over the year, i.e. a consolidated total of 1,280,000 km avoided in 2019, which represents almost 152 tonnes of CO2 equivalent.

Finally, ORES is particularly attentive to the management of its waste and monitors the recycling process via approved

channels, as well as treatment traceability. Each year, the company sends a return relating to the production of hazardous waste during the previous year to the Public Service of Wallonia. In this context, it shall ensure that it has the certificates guaranteeing the appropriate treatment of such waste in accordance with legal standards.

A study initiated in late 2018 on the reconditioning of certain transformers led to the implementation in 2019 of a circuit for reusing - after reconditioning - the equipment corresponding to the current voltage plans of the network. This measure will prevent the decommissioning of a large proportion of the transformers that are removed from the networks and which would previously have been disassembled and then destroyed in accordance with the regulations in force. It should start to bear fruit from 2020 onwards. The increase in the tonnage of transformers disposed of in 2019 (see table) is related to the fact that some of the company's operating sites had kept used transformers - sometimes for



several months - pending clarification of the instructions and conditions for their reconditioning. Once the situation was clarified, many transformers were eventually disposed of, as they did not meet the conditions.

As far as ordinary industrial waste (known as Class II waste) is concerned, ORES has been implementing selective sorting for some years now, with tangible effects. Suppliers have also been encouraged to reduce excessive packaging. However, during the 2019 financial year, several site relocations, such as that from the district of Marche-en-Famenne to Marloie, as well as the "cleaning days" operations prior to the transfer of administrative services to the future Gosselies headquarters planned for 2020, led to the production of an abnormal volume of this type of waste. This is broadly reflected in the statistics presented below.

Finally, it should be noted that, irrespective of the policy pursued, for certain types of waste, quantities may fluctuate

from one year to the next depending on activities. This is the case, for example, for the removal of asbestos during the maintenance of distribution boxes, for the removal of waste oil contained in certain electronic equipment, or for contaminated soil that must be removed and treated following environmental accidents such as the loss of oil from a damaged transformer or the discovery of a pocket of pollution during work.

Changes in the volumes of waste produced

Quantities (in kg)	2015	2016	2017	2018	2019
Non-hazardous industrial waste (Category II; NHIW)	639,742	550,875	523,401	493,460	516,971
Mixed paper/cardboard	232,736	321,837	143,945	126,380	117,559
PMC			5,394	5,459	6,069
Various oils	8,622	5,824	10,924	17,854	10,780
Transformers	395,790	360,048	266,328	372,672	461,592
SF6 Cells	14,196	3,344	10,502	5,398	6,362
Wood	6,760	10,320	22,280	33,480	33,300
Equipment scrapped	3,441	1,180	1,854	6,353	11,797
Contaminated land	83,460		16,608		5,700
Asbestos	17,496	13,794	18,480	29,110	18,370
Copper, bronze, brass	11,427	7,477	4,934	7,183	8,579
Various Metals	421,214	408,718	375,747	431,968	441,885
Small hazardous waste	3,929	972	4,795	2,059	2,212
Total	1,838,813	1,684,389	1,405,192	1,531,376	1,641,175

Waste treatment method and volumes

Quantities (in kg)	2018		2019	
	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste
Waste to-energy		22,751		6,832
Organic recycling		420		
Inorganic recycling		522		10,091,48
Exchange for reuse	388,939	1,080,634	472,952	1,118,656
Used as filling material or foundations	2,280		4,420	
Landfill («CET»)	26,830		13,580	
Physical and chemical processing before disposal	3,400		7,500	
Consolidation before disposal	202		412	
Storage off-site before disposal	5,398		6,732	

4. Network reliability

Electricity and natural gas are at the heart of Wallonia's economic activity. Essential for the community, businesses and households, the distribution systems constitute, in a way, the cardiovascular system of society. ORES' primary responsibility in its role as a DSO is therefore to ensure the long-term reliability of these systems and energy supply, now and in the future.





For our company, it is fundamental to maintain and develop quality infrastructures and to invest in smart grids in order to fully integrate into the dynamics of energy transition and to accommodate production from renewable sources. In the face of climate change, it is also more important than

ever to guarantee security of supply and the efficiency and sustainability of networks for the benefit of the entire population. Our 2,400 staff members are engaged on a daily basis to continue to improve the quality of supply and response times.

ORES networks - key figures 2019



Electricity

51,326 km of networks

1,367,936 active supply points

12,120,695 MWh of electricity distributed



Natural gas

9,931 km of networks

503,040 active supply points

13,898,000 MWh of natural gas distributed

Continuity of service, 24 hours a day, 7 days a week

People rightly rely on having a continuous, high-quality energy supply. ORES's operations and breakdown services are organised and sized to respond in the field, particularly in the event of supply problems throughout the year.

On the electricity network, our teams responded on more than 11,250 occasions in 2019, a stable figure compared to the last few years. Response and power restoration times on the medium-voltage network are increasing for planned operations, but are noticeably decreasing for the duration of outages ("unplanned downtime").



	Average in hours 2018	Average in hours 2019
Planned downtime - response	00:33:08	00:35:53
Restoration of power supply	02:53:19	03:15:56
Unplanned downtime - response	00:55:00	00:45:00
Restoration of power supply	00:42:18	00:44:21

On the low-voltage network that supplies customers directly, the majority of outages are due to damage or technical defects (85%), but also to bad weather (6%) and «external aggression» (9%) – most often cables torn off by

companies carrying out road works in public areas close to network infrastructures. The indicators for response times are slightly up on the previous year.

	Average in hours 2018	Average in hours 2019
Average time of arrival on site	00:49:07	00:50:46
Average duration of intervention	01:06:05	01:07:53
Unplanned downtime	01:55:12	01:58:39

On natural gas distribution networks, safety is the focus of attention during planned or unplanned interventions. Indeed, any deterioration of pipes can lead to a leak, with potential risks for local residents and technicians. As part of a preventive approach, natural gas distribution networks are checked for leaks every year - some 20% of their total length - as part of a routine search for leaks. Nearly 1,800 km were checked in 2019.

The number of leaks repaired in this context is declining, which testifies to the quality of the networks, particularly following renovation and replacement work in recent years. In addition, the entry into force of the Utilities decree and the launch of the «Powalco» platform from 2018 will lead to increased communication and a better search for synergies between the various duct and pipeline operators. This new method of consultation also makes it possible to limit the number of incidents.

Pipelines inspected (in km)	2018	2019
Medium-pressure	688	663
Low-pressure	844	1,124
Total	1,532	1,787

Repair of leaks on gas networks	2018	2019
Responses following a call from third parties	1,320	1,223
Responses following systematic monitoring of the network	811	575

Urgent response time on gas network (after damage)	2018	2019
Average time of arrival on site(call - arrival)	00:55:58	00:50:40
Average duration of intervention (arrival - end)	01:01:17	01:00:31
Arrival and intervention time (call - end)	01:57:15	01:51:11

Investments in electricity distribution systems

Medium-voltage electricity network

21,256 km

Low-voltage electricity network

30,070 km

Substantial investments have been made to modernise and even develop the existing infrastructure. More than 320 km of new cables have been laid as part of network infrastructure extension work. It should also be noted that 141 km of old medium-voltage overhead lines, which are more exposed to the weather, have been dismantled and replaced by underground infrastructure. The maintenance of overhead lines this year involved 77 km of networks.

The modernisation of electricity grids and their adaptation to the ever-more intensive development of renewable energy also involves the «making smart» and automation of the various structures that are part of them. These include the

high voltage/medium voltage transformer substations that provide the link between the Elia's TSO network and the ORES network, as well as the main distribution boxes. On its network, ORES has some 130 interconnection points with the transmission system and more than 22,700 distribution boxes, of which approximately 9% were «made smart» by the end of 2019. The use of new digital or optical technologies in this equipment also makes it possible to make their operation safe and reliable, to the benefit of all customers. In addition, the gradual and segmented deployment of smart meters will be carried out among certain categories of residential customers in accordance with the terms and conditions set out by the Walloon Government in 2018.



ORES and RESA have prepared for this deployment by having their teams work together during the year in 2019, under a programme called Switch.

Finally, ORES' technical teams have made almost 7,500 new connections to the electricity networks and installed

more than 13,000 new meters. In particular following the takeover of the communes of Wallonia in Picardy that came under Gaselwest before 1 January 2019, the total number of active budget meters managed by the company increased overall by just over 1,000 units to 47,667 electricity meters (see also the section on Customer Satisfaction).

Investments in natural gas distribution systems

Medium-pressure natural gas network

3,905 km

Extensions to the natural gas distribution network are subject to an economic feasibility calculation, the parameters of which are approved by the Walloon regulator. Given, on the one hand, the upward trend in costs in recent years, particularly for excavation and road works, and, on the

Low-pressure natural gas network

6,026 km

other hand, the new requirements in terms of energy efficiency which reduce estimates of future consumption, the conditions for carrying out these extensions have become much less favourable. Requests for «off-grid» connections generally entail significant costs that are outside the budget

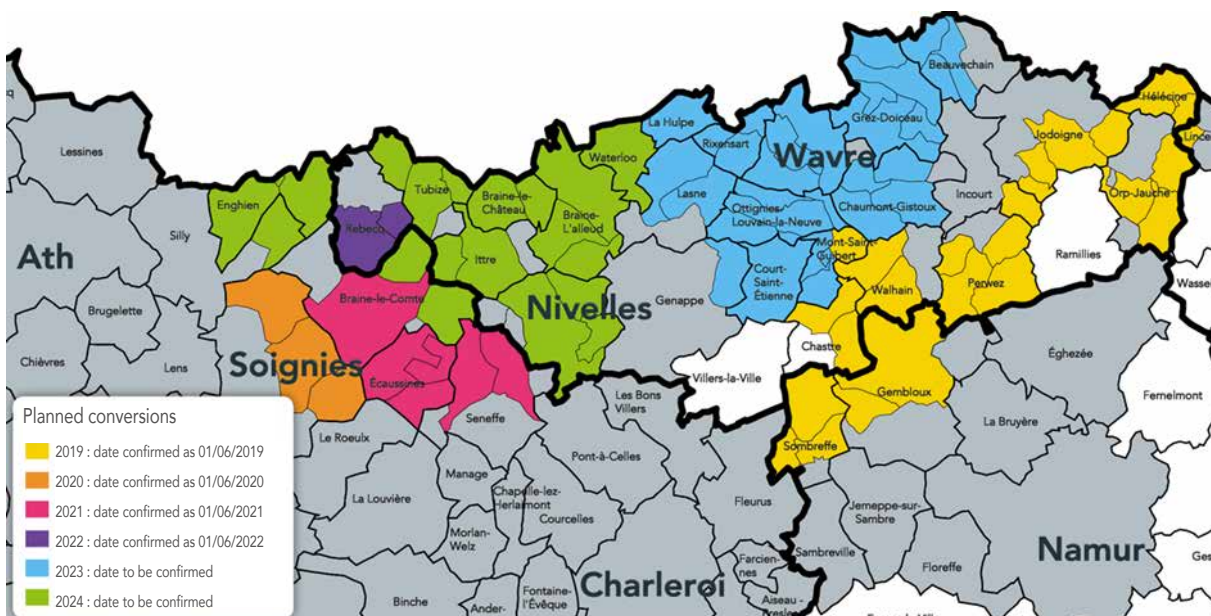


available to DSOs and which may have to be borne by the applicants themselves. Network extensions are therefore now very limited.

Investments in the medium- and low-pressure networks continued in 2019. The replacement of old low-pressure cast iron or fibre cement networks that have become obsolete is continuing and just over 20 km were removed during

the year in favour of polyethylene pipes, which are better adapted to current conditions of use and operation. They also display better ceiling and resistance characteristics, particularly with regard to resisting soil movements. There are still 68 km - or 0.7% of the network - of old pipes of this type to be replaced in the coming years. In addition, 79 km of new pipelines were laid, more than 10,500 con-

Conversion plan from lean gas to rich gas in the ORES business area





nections were made or renovated and nearly 9,550 new meters installed.

At the same time, 2019 saw the completion of the first phase of the conversion of networks from lean gas to rich gas in the territory managed by ORES. Following the decision of the Netherlands to gradually reduce and then completely stop their gas exports (low or low calorific value gas, known as L-gas) at the latest in 2030, countries consuming this type of gas must adapt their distribution systems. In Belgium, half of the customers supplied by the distribution systems are concerned, and on the network managed by ORES, around 30 municipalities with around 120,000 customers will gradually be converted to rich gas (H-gas) by 2024. An L/H conversion plan has been drawn up and, at the end of its first phase, completed in June 2019, the switch from one gas to the other is effective for the municipalities of Chastre, Gembloux, Hélécine, Incourt, Jodoigne, Lincet, Mont-St-Guibert, Orp-Jauche, Perwez, Sombreffe and Walhain. Further operations will continue in Soignies in 2020 and in other communes until 2024. In this context, a very precise communication plan, validated by the market regulator and the authorities, shall be implemented to inform the customers concerned.

PROMOTION OF CONNECTION TO THE NATURAL GAS NETWORK: TARGET EXCEEDED

The energy performance of new homes and new condensing boilers enables customers to reduce their consumption. To compensate for this drop in volumes passing through the pipelines and to promote heating energy that is certainly fossil-based but less polluting than fuel oil, ORES has been running a campaign for several years to promote natural gas and increase the number of customers connected to the existing network. The goal is to maximise use and avoid a decline in the profitability of the infrastructure, which could ultimately result in higher distribution rates for customers already connected. In 2019, the initial objective set with the Walloon market regulator for the Promogaz campaign was to convince 3,200 new customers. An objective that has been met and largely exceeded, since thanks to the work of the teams in charge of this campaign, no fewer than 3,903 new customers decided to connect to the network during the past financial year.





Management of the municipal street lighting stock

457,650

lighting fixtures

40,356 kW

Installed power

169,494,885 kWh

Total consumption

The maintenance of municipal street lighting is a public service obligation (PSO) devolved to the distribution system operators. In this context, ORES maintains, repairs and modernises - see also the chapter «Energy transition and the environment» - the lighting fixtures that illuminate communal roads, public parks or squares, as well as the lighting structures that highlight certain communal buildings. All this equipment contributes to the safety and enhancement of public spaces. However, ORES does not manage the lighting of expressways, motorways and most regional roads.

In 2019, the total number of lighting fixtures was further increased by more than 14,000 following the incorporation of the lighting equipment of the municipalities managed until 1 January 2019 by Gaselwest, including a significant number of low-pressure sodium lamps. The figures therefore mask the effort made from September 2019 as part of the project to replace these lamps in 62 municipalities, which initiates the major programme to convert the entire stock to LED lamps by the end of 2029.

Composition of the stock of lighting fixtures managed as at 31/12/2019

Change in the number of structures by lamp type	2018	2019
HgLP - low-pressure mercury	654	648
TL - tubular lighting	21	23
HgHP - high pressure mercury	1,959	8
NaLP - low pressure sodium	95,755	96,385
NaHP - high pressure sodium	233,295	237,032
MHHP - metal halides/iodides	66,557	68,086
LED - light-emitting diodes	44,701	55,164
Other	222	304
Total	443,164	457,650

Public lighting is essential to ensure the safety of local residents and the visibility of pedestrians and motorists. On its website, ORES provides citizens with an application that

allows them to report a broken lamp in just a few clicks. This application is being used more and more.

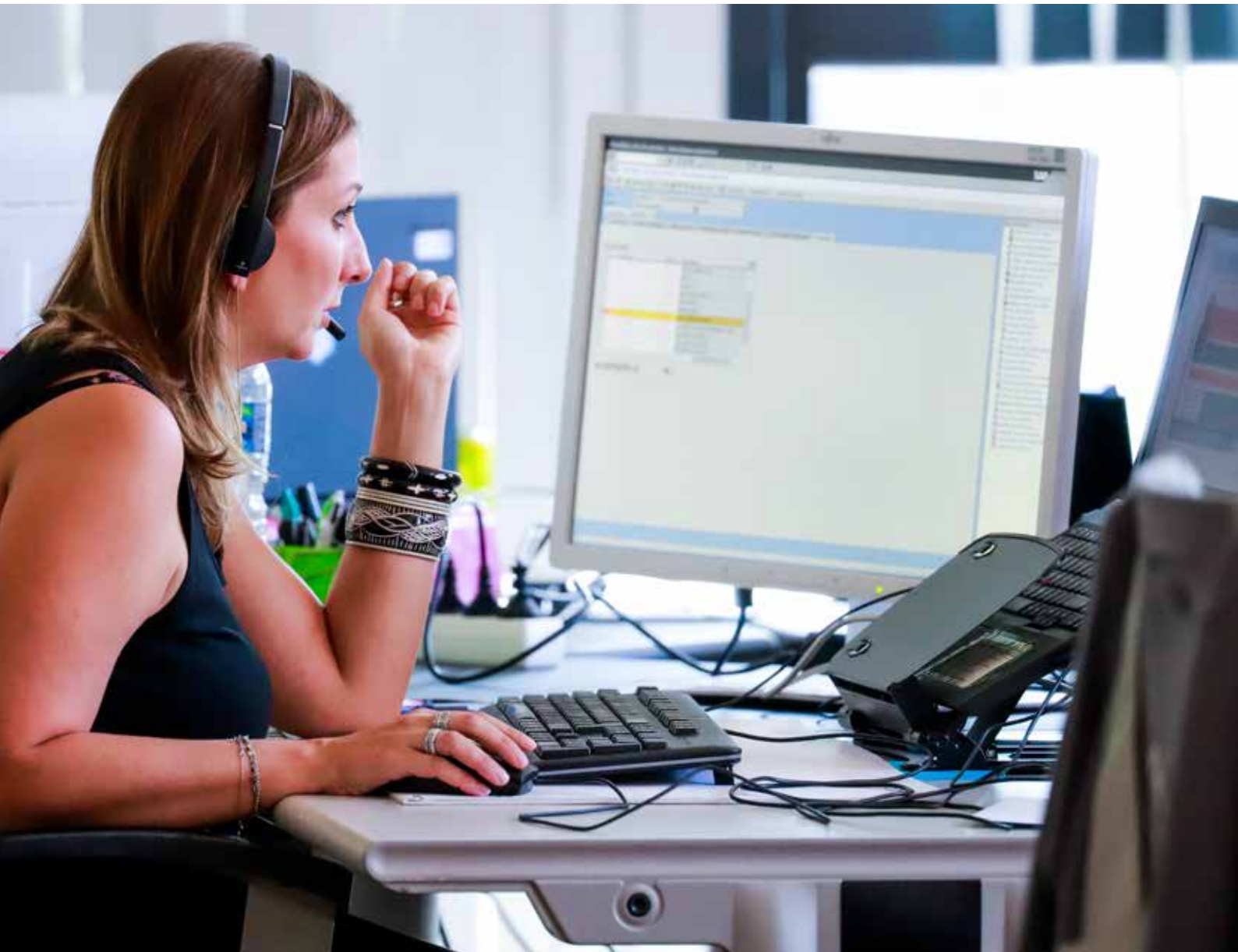
	2018	2019
Number of reports of defective lighting fixtures via the ORES website (citizens) or the Lumiweb application (municipalities)	38,121	45,570

Another possibility for customers who wish to report a lighting problem is to call the company's breakdown service number - 078/78.78.00 - or to report the problem to their local authority. In 2019, these reports led to the repair of 35,842 lighting fixtures. In addition, 47,580 lighting fixtures were preventively maintained.

Finally, public lighting allows municipalities to showcase their architectural heritage. Numerous lighting projects were carried out in 2019 by the company's design offices, sometimes in collaboration with private operators; they particularly concerned the communes of Beloeil, Herve, Houffalize, Mons, Nivelles, Ouffet, Saint-Ghislain and Tournai.

5. Customer satisfaction

In a rapidly changing electricity and gas market, ORES aims to be a facilitator to serve its customers - suppliers, households, businesses and all utilities. The digital transformation is under way among customers and ORES' ambitious digital transformation programme is delivering tangible results.



For several years now, our company has been particularly careful to take into account the new needs of our customers in order to offer them a service that meets their expectations, based on a fluid relationship and communication with our various departments. It is also a question of ORES effectively managing consumption data, in compliance with the rules in force, in order to promote communication within the market. In addition, the company wants to be in a position to pursue its public service tasks and obligations, particularly those that guarantee access to energy for vulnerable people.

The customer experience and feedback at the heart of change

Decentralisation of energy production, digitisation of services, new relationships with consumption, "uberisation" of professions... All these phenomena considerably raise the level of customer requirements, including and all the more so in respect of a public service company. In order to maintain its position as a privileged partner for citizens, municipalities and other market players, ORES relies on the development of services that reflect its vision: "making energy easier makes life easier." To achieve this, it is equipping itself with the appropriate means, through its own digital transformation, and continues to measure customer satisfaction as well as the digital maturity of the customer experience.

The company is now setting up focus groups with its customers to test new procedures or services - digital for example - before they are implemented. By taking their opinions into account from the thinking stages, ORES can anticipate and align itself as far as possible with expectations.

In 2019, customer satisfaction surveys continued, with contrasting results depending on the indicator (see table below). On average over the year, the satisfaction rate of residential customers contacted as a result of a technical interaction with our departments - generally work carried out at their home - achieved a score of 8.15/10. This indicator was also part of a common objective to be met

"Low power" work (e.g. connecting a new home to the electricity grid)

- Customer rating 8.15/10
- 24,682 surveys sent by e-mail
- Participation rate 30.5%.
- 3,135 dissatisfied customers contacted by telephone
- 338 complaints filed as a result of the survey

Meter readings

- Customer rating 8.06/10
- 65,082 surveys sent by e-mail
- Participation rate 22%
- 162 customers contacted at their request

Installation procedure for budget meters (since November 2019)

- Customer rating 7.1/10
- 2,693 surveys sent by e-mail
- Participation rate 7.5%
- 9 customers contacted at their request

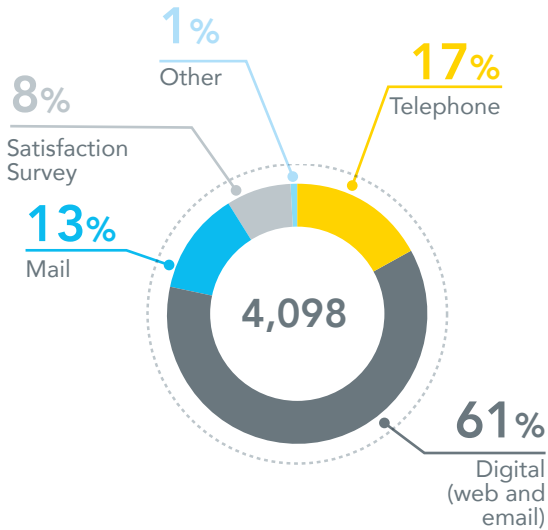
"High power" work (e.g. connecting a small- or medium-sized business to the electricity grid)

- Survey conducted from September to December 2019
- Customer rating 6.7/10
- 59 telephone interviews
- Participation rate 80 %

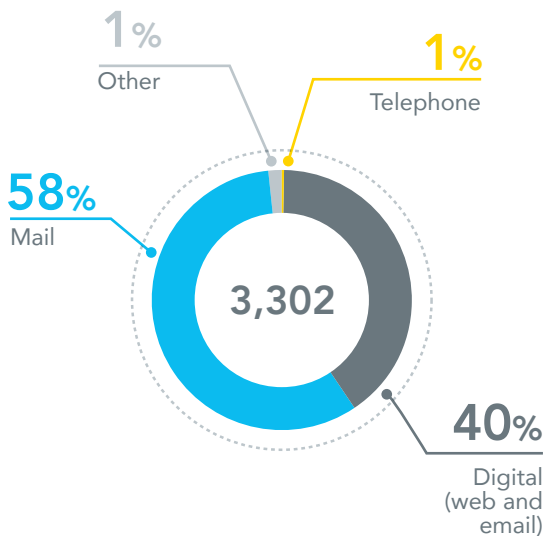
Survey on the use of budget meters

- Survey conducted in December 2019
- Customer rating 7.4/10
- 10,400 surveys by e-mail
- Participation rate 5.5%
- 73% of customers would recommend the budget meter to their friends

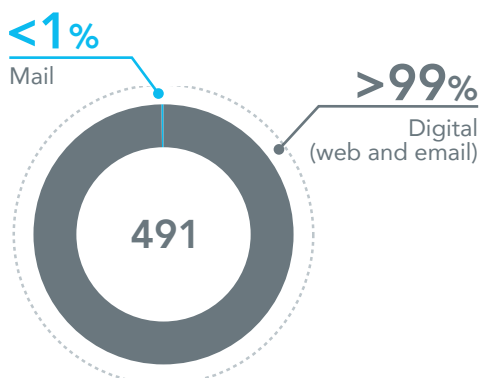
Number of complaints received in 2019 by contact channel



Claims for compensation



Requests for mediation



by the entire company within the framework of an annual collective bargaining agreement (CBA) - an objective set at a score of 8/10.

Another objective related to the same CBA is the recall rate of dissatisfied customers. Each customer who states they are dissatisfied during the surveys is contacted again. This approach aims not only to listen to the reasons for dissatisfaction and to rectify the modus operandi followed, but also to target recurring points of complexity and, where necessary, to correct processes. The target was set at 95% of recalled customers and was not fully achieved, with an average score of 94.8% over the year.

The surveys carried out make it possible to question internal processes and, if necessary, to call them into question. The feedback received also helps to raise awareness among the companies working for ORES, and in particular the contractors in charge of excavation and earthworks, since much of the feedback received, as well as a majority of the complaints, concerns work carried out on pavements.

In order to formulate their grievances - whether it is dissatisfaction, a claim for compensation or mediation - customers can submit their complaints via online forms available on the ORES website. The digital channel is nowadays the one preferred by customers for introducing their complaints. For each request processed, an acknowledgement of receipt is sent by e-mail or by post, in order to assure the customer that their file will be taken care of.

The number of files to be processed increased significantly in 2019 (+14.3% compared to 2018); this increase is mainly due to an increase in the number of lump-sum claims, following a power outage of more than 6 hours in an urban area that affected a large number of customers.



Types of complaint/request	Received	Well-founded
Dissatisfaction	4,098	2,429
Compensation	3,302	1,351
Mediation	491	79

The teams in charge of monitoring complaint files set a maximum deadline of 30 calendar days to send a useful and quality response to the requesting customer. Thanks

in particular to the digitisation of exchanges, the average time taken to process and respond to files has decreased overall over the years.

Types of complaint	Average processing time (in days)
Dissatisfaction	20
Compensation	28,35
Mediation	17,91

Meeting deadlines when works are requested

The quality of the work carried out by the teams of technicians and external contractors at customer sites is also rigorously monitored. Customers often use ORES' services at important moments in their lives, for example during the construction of their home and the essential connection to the energy networks.

The company wants to respond to every request and carry out every job within the deadline set by the Walloon market regulator, except in cases where the customer's request involves work to reinforce the electricity network.

Meeting deadlines in 2019

89%

Offers for connection to the low-voltage electrical grid

89%

Connections to the low-voltage electrical grid

64%

Connections to the medium-voltage electrical grid

91%

Offers for connection to the low pressure gas network

91%

Connections to the low-pressure natural gas network

Requests for connection to the medium-voltage electrical grid show the worst results in terms of meeting deadlines. These requests invariably require preliminary studies to determine whether infrastructure reinforcements are required upstream. This intermediate step lengthens the time frame, which can sometimes put professionals in difficulty. The company's design offices request the management of files, prioritising them and anticipating certain actions such as the design of plans or requests for authorisation from the competent authorities; the aim being to shorten the time taken to respond more effectively to requests. There is still room for improvement in this area

Digitisation and customisation of customer contacts

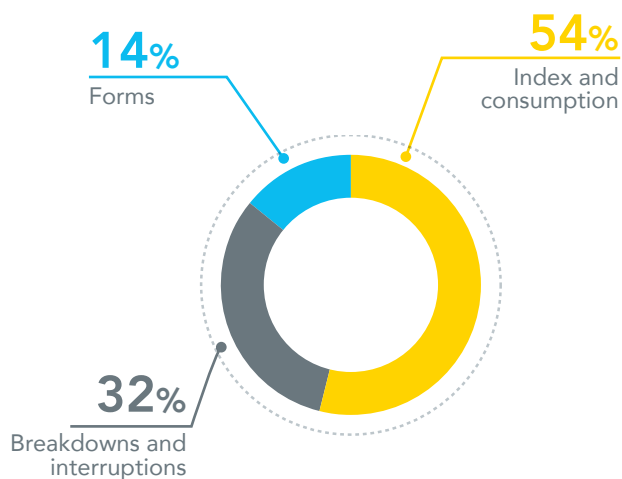
Customer expectations are currently evolving as digital developments evolve. ORES has a duty to respond to this, not only in terms of availability and speed of service, but

also in terms of accessibility. The customer prefers digital channels for relations with the company over the telephone. In 2019, 65% of customer contacts were made via a digital channel. The website recorded more than 1.6 million visits over the year, an increase of 25% compared to 2018. The share of "mobile" contacts - via smartphone or tablet - is also in the majority with 55% of accesses.

While site visits can still be informative in nature, the vast majority of them now - 65.2% on average, with a monthly peak at 75% - are for the purpose of a "transaction" between the customer and the company: communication of consumption readings, reporting of public lighting breakdowns, monitoring of supply interruptions, connection requests, etc.

The digitisation of customer interactions also results in an increased offering and the introduction of new functional

Website ores.be - breakdown of transactional visits



features on the site. During 2019, special emphasis was placed on informing and supporting customers in terms of pricing and billing: a tool for simulating the cost of an electricity connection was put online, the various tariffs applied by the company were accompanied by practical explanations and customers now have the possibility of checking their monthly reading, which is interesting information especially for prosumers. In addition, as ORES is also a social supplier for protected customers, additional details and information have been added to the bills.

Social networks - both internal and external - are also an integral part of the company's communication policy. Whether it is Facebook, Twitter or Instagram, these modes of interaction are increasingly popular with the public. Facebook remains the most successful channel.

Number of subscribers to the ORES page

7,421

Average number of reactions to posts

826

Average reach of posts per day

1,942 Internet users

Average number of private messages received each month

402

The internet and social networks have once again demonstrated their importance and value to the public during the COVID-19 crisis in the spring of 2020. The number of visitors to the Facebook page and specific website pages dedicated to information for budget meter customers broke all records during the containment period. Peaks of

35,000 visits on a single day were reached, whereas the weekly average on ores.be is usually around 25,000. For Facebook, the evening of 18 March 2020 saw the page peak at 1,500 simultaneous visits for a classic average of only 20 to 30 in normal times.

However, the increasing digitisation of relationships must not be to the detriment of personal exchanges. ORES makes sure of that. Therefore, when a customer approaches the company with a work request, for example, they are supported throughout the process and its steps by a customer advisor, who is their single point of contact in the company and ensures that the process runs smoothly.

Consumption Data Manager

One of ORES' key tasks in the market is to collect, validate and transmit customers' consumption data to their supplier. By the end of 2019, the company had more than 1.42 million electricity meters and 560,000 gas meters. For customers whose consumption and billing require more regular readings, meters that are read remotely on a monthly basis or automatically every quarter-hour are also available.

The company is also responsible for ensuring that each connection point is identified and linked to a supply contract. By managing the access log, our teams track changes of supplier, as well as the beginning and end of supply contracts. When a grid connection point registers energy consumption without a contract having been concluded with a supplier, ORES has the task of trying to resolve the situation and propose alternatives to prevent the supply being cut off. This type of situation occurs, for example, when a customer moves to a new home without notifying their supplier of the change. In the vast majority of cases, ORES' administrative services find a solution with the customer concerned in order to avoid being cut off, which is the ultimate regulatory measure for resolving these problematic situations. In 2019, cut-off occurred in only 5% of cases.

Problematic changes of address managed by ORES in 2019	Electricity	Natural Gas	Total
Applications received	34,784	14,767	49,551
Power outages	1,615	851	2,466

Managing fuel poverty

In Belgium, access to energy is a fundamental right. Regional legislation provides mechanisms to help every person to have access to it, even if they are in difficulty. For certain categories of customers, ORES acts as an energy supplier.

The company then becomes either a social supplier for socially protected customers or a temporary supplier - also called "supplier X" - when customers are in a problem situation with their commercial supplier.

ORES supplier - number of customers	Electricity	Natural Gas	Total
Social Supplier	29,712	14,576	44,288
Supplier X	5,650	2,539	8,189



Socially protected customers, at regional or federal level, are also supported in their efforts to gain access to energy. They benefit from lower than market rates and have the possibility to call for “winter assistance” from 1 November to 15 March, if they cannot afford to heat their homes during this period of the year.

As part of its public service obligations, ORES has the task of installing - and/or activating - budget meters at the premises of customers acknowledged to be in default of payment,

at the request of their supplier. These must be recharged via an individual smart card. For the supplier, this system guarantees payment for the energy consumed. Sometimes criticised as it is often imposed on the customer, this type of meter is a real tool for managing household budgets. As revealed in a CWaPE study (ref. CD-16115-CWaPE-0018), a large majority of customers (> 87%) equipped with this type of meter say they prefer it to conventional meters.

Budget meters	Electricity	Natural gas	Total
Total installed stock of budget meters	129,033	45,270	174,303
Number of applications for installation of budget meters received during the year	65,813	30,219	96,032
Number of active budget meters	47,667	20,239	67,906
Percentage of active budget meters	37%	44,7%	38,9%
Total number of recharges	834,430	210,493	1,044,923

Finally, ORES acts as a facilitator for vulnerable customers and participates in Commissions locales pour l'énergie (CLE - Local Energy Commissions), in collaboration with the CPASs (public social welfare centres) and municipal

social action councils. These CLEs come together to find specific and individual solutions for customers who are going through difficult times or who can no longer afford to pay for their energy consumption.

Number of cases examined in the CLEs (Local Energy Commissions) in 2019	Electricity	Natural Gas	Total
Minimum supply cases	477		477
Cases relating to the loss of protected customer status	1,342	731	2,073
Cases concerning the granting of natural gas supply cards in the winter period		936	936

6. Governance and transparency

For a company with a public shareholding - municipal and supra-municipal - and which carries out regulated monopoly activities, the question of governance is of prime importance. At ORES, it is governed by a Corporate Governance Charter which was renewed in May 2019.





Corporate governance encompasses various aspects:

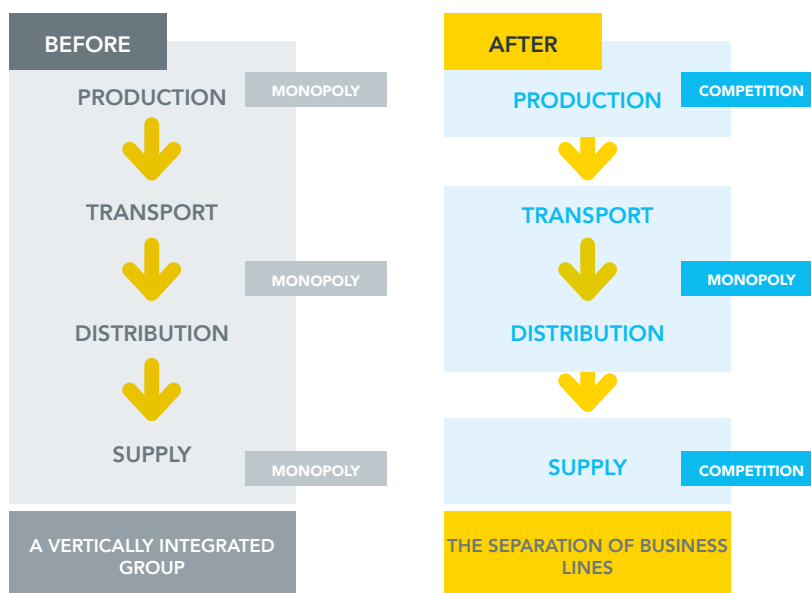
- the scope of activities and the respect of this, for a company in a monopoly situation, in a market that is both privatised and regulated;
- the transparency, independence and competence of the bodies that form the link between the company and its municipal shareholders;
- the level of efficiency in the management of operational activities.

History and scope of activities

ORES was born out of the privatisation of the energy sector. In the 1990s, most European electricity and natural gas

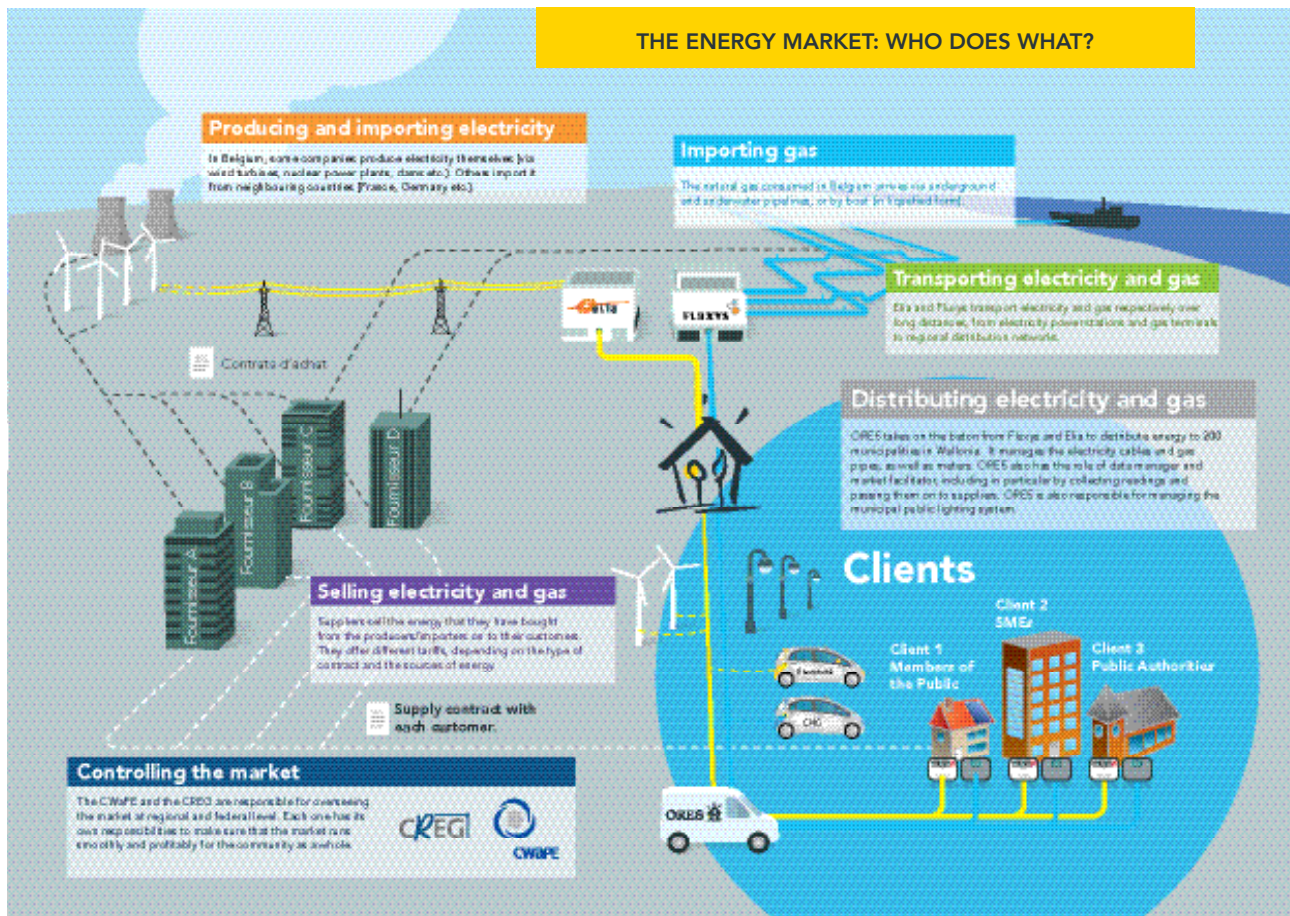
markets were still monopolies entrusted to a single national operator. With a view to liberalising the market, the European Union and its Member States decided to gradually open the sector to competition. Between 1996 and 2009, three «Energy» packages were successively adopted at European level and transposed by the Member States into their own national systems.

In Wallonia, the various supply chain businesses have been split since 2007. They are open to competition at the beginning and at the end.



ORES was formed on 6 February 2009 following a process in which Electrabel - the main market operator before privatisation - the municipalities and their inter-municipal energy companies set up an autonomous and professional structure to operate the distribution systems in the territory of the associated municipalities.

At the heart of the market, ORES has a so-called pure-player business model. This model allows the company to focus all its efforts on its core businesses and on the tasks entrusted to it by the legislator: manager of electricity, natural gas and public lighting networks, market facilitator and partner of public authorities and citizens.



It is precisely this model that was endorsed by the Walloon Parliament in May 2018 through the decree reforming the governance of distribution system operators and redefining the boundaries of their activities.

ORES and ORES Assets: two structures and one group for strong local anchorage

When it was created in 2009, ORES was the technical operator appointed by eight inter-municipal companies - Walloon distribution system operators (DSOs) - to operate their infrastructures: Ideg srl, IEH srl, IGH srl, Interest srl, Interlux srl, Interrosane srl, Sedilec srl and Simogel srl.

As part of an initial governance reform, these eight DSOs merged at the end of 2013 to form ORES Assets, under the status of a société intercommunale coopérative à responsabilité limitée (co-operative inter-municipal company

with limited liability). With this operation to rationalise structures, seven inter-municipal companies and more than 200 directorships disappeared, which also resulted in a reduction in the remuneration linked to these posts of some €250,000 per year.

To ensure that the local interests of each entity were represented, the merger of the inter-municipal companies was accompanied by the creation of eight sector committees within the new structure. They were responsible for approving network investment and adaptation plans for their geographical area, as well as the proposed tariffs that concerned them.

In 2017, a second governance reform would lead to the abolition of these sector committees, with their decision-making powers being transferred to the Board of Directors. However, in order to maintain a strong territorial anchorage, which is

a guarantee of its proximity policy, ORES has set up regular information and exchange meetings with municipal officials within the context of a dynamic called “ORES Proximité” (ORES Local). Unlike the former sector committees, participation in these meetings is not remunerated.

“ORES Proximité” meetings are organised locally, generally twice a year, under the aegis of ORES’ Regional Directors. In 2019, they took place on the following dates:

- **Western Hainaut (Leuze-en-Hainaut):** 25 April, 5 December
- **Western Hainaut (Mouscron):** 2 May, 4 December
- **Mons - La Louvière:** 25 April, 14 November
- **Walloon Brabant:** 29 April, 14 June, 18 November
- **Charleroi:** 3 April, 6 November
- **Namur:** 3 April, 21 November
- **East Wallonia (Verviers):** 23 April, 18 November
- **East Wallonia (Eupen):** 29 April, 25 November
- **Luxembourg:** 25 April, 26 November

Stable tariffs

At the same time as the privatisation of the energy sector, independent regulators were set up to ensure the proper functioning of the market and defend the interests of the community.

In Wallonia, the Commission wallonne pour l’énergie (CWaPE - Walloon Energy Commission) was first entrusted with a task to advise public authorities and a general role of market surveillance and control. The regulator’s tasks were defined by the decrees of 12 April 2001 on the organisation of the regional electricity market and of 9 December 2002 on the organisation of the regional gas market. In 2014, as a result of the sixth State reform, CWaPE was also given competence to set tariffs.

From that moment on, the regional authority became competent for:

- the distribution and local transmission of energy;
- the production of renewable energy;
- the rational use of energy;
- the distribution tariffs;

- certain social aspects (public service obligations).

In addition, at federal level, the Commission de Régulation de l’Electricité et du Gaz (CREG - Electricity and Gas Regulation Commission), set up by two laws of 29 April 1999, was responsible for:

- the supply of electricity and natural gas to the country;
- the transmission of electricity through the high-voltage grid;
- natural gas storage and transmission;
- nuclear energy;
- the calculation of the social tariff.

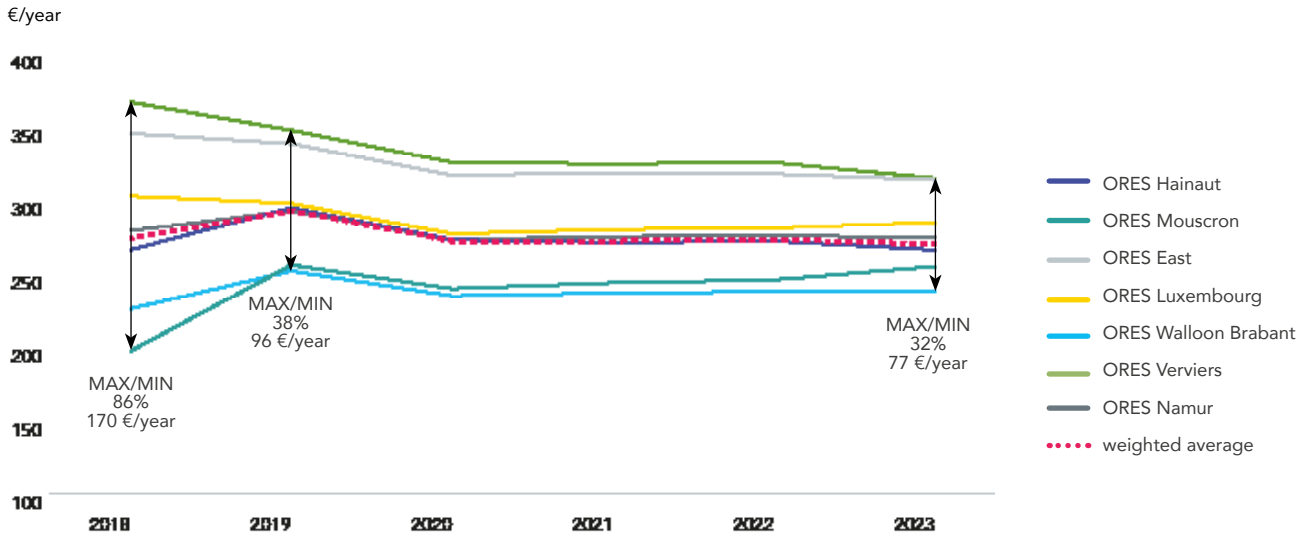
As soon as tariff competence was transferred to the Regions in 2014, CWaPE had planned to set up multi-year regulatory periods lasting five years. However, the regulator initially maintained continuity with the tariff principles applied by the federal regulator and defined a transitional regulatory period over the years 2015 and 2016, which was then extended to 2017 and 2018. The current regulatory framework is based on the tariff decree of 19 January 2017 and the gas and electricity tariff methodology for the regulatory period 2019-2023 adopted on 17 July 2017.

On 7 February 2019, the CWaPE Executive Board approved revised proposals for ORES’ authorised electricity and gas revenues for the regulatory period 2019-2023. The first distribution rates based on CWaPE’s new methodology were therefore made official.

By controlling its costs and their impact on the distribution side of the energy bill, ORES has managed to stabilise the «average price» of an electricity bill, despite the fact that the company has decided to carry out major transformation programmes to facilitate energy transition. The company has also succeeded in reducing as far as possible the disparities - linked to operating conditions and population density - that exist between its different sectors. As shown in the graph below, on average, the distribution tariff paid by a “typical” customer, consuming 3,500 kWh per year on a two-rate time-of-day tariff, will remain stable over the entire period, going from €274 to €270.

Changes to electricity distribution tariffs

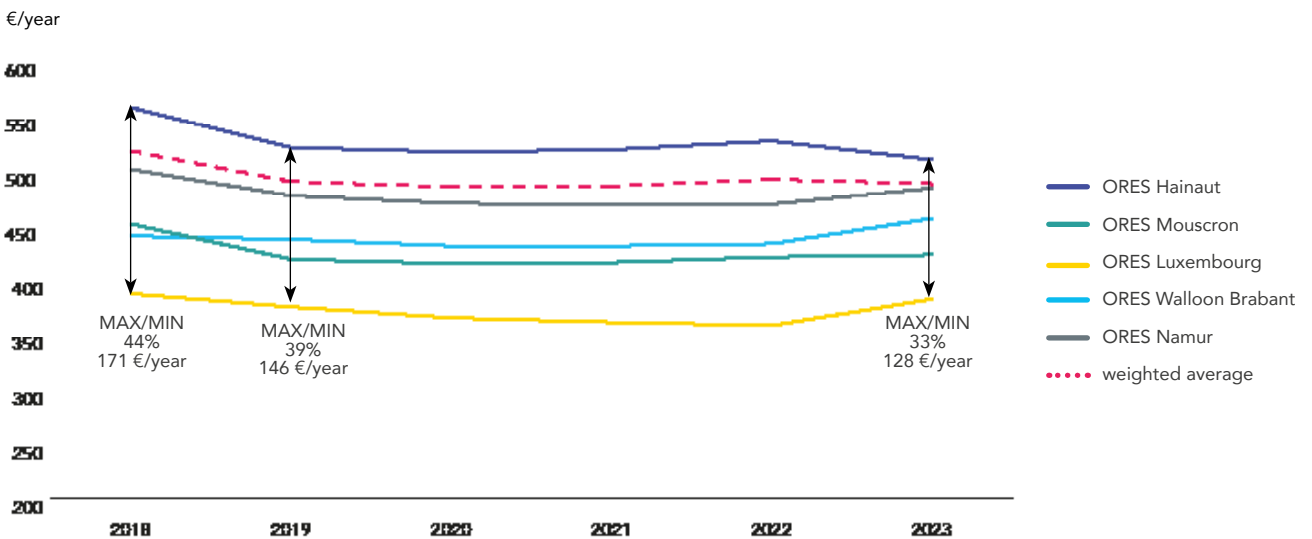
(on the basis of the consumption of 1,600 kWh peak times/1,900 kWh off-peak times)



As far as natural gas is concerned, the 2019-2023 distribution tariffs are globally decreasing over the period and are also converging, with the "average price" for a typical customer going from €519 per year to €488 per year.

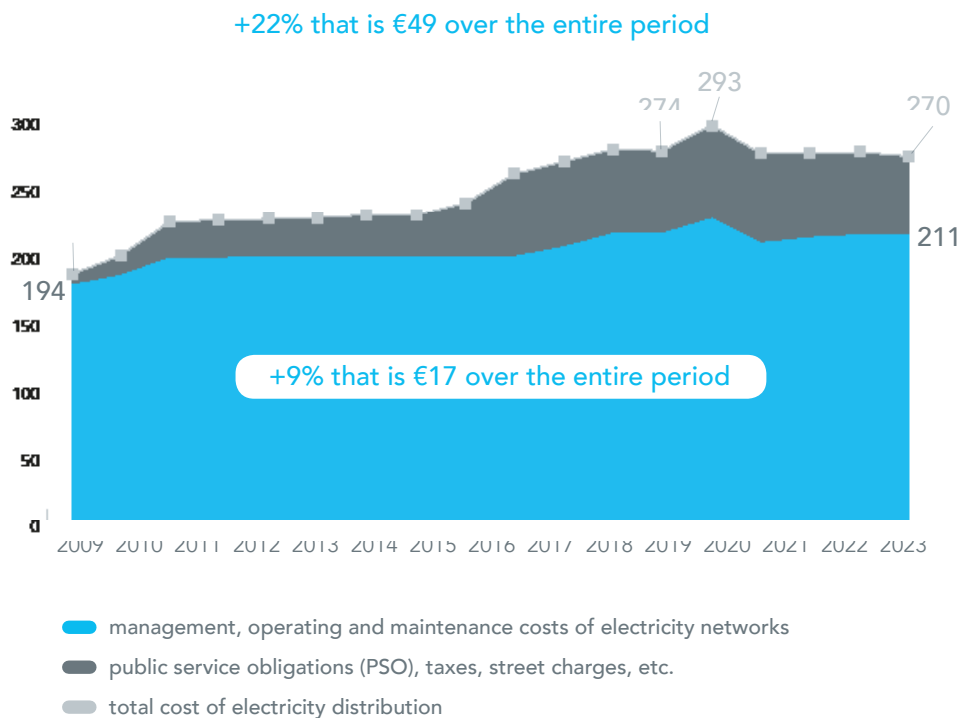
Changes to gas distribution tariffs

(on the basis of the consumption of 23,260 kWh)



The operational and budgetary efforts made by ORES in recent years have enabled it to control the increase in network costs and therefore distribution tariffs; the changes in these tariffs - excluding charges, taxes and public service obligations - remains overall below the level of inflation since the beginning of privatisation. Although the "distribution" component of the electricity bill has increased in recent

years, it is more due, as shown in the visual below, to an increase in public service obligations - particularly support for renewable energy - and various taxes and levies. Since 2015, VAT on electricity has been increased from 6% to 21%, which has undoubtedly increased the customer's bill.



During FY 2019, CWaPE reviewed the electricity and gas balances reported by ORES Assets for the 2017 and 2018 operating years and, in this context, rejected related costs totalling €25.1m. In view of the size of this amount, an action has been brought before the Cour des marchés (Market Court). A second appeal was also lodged with the same Court in early 2020 against the decisions made by the regulator in 2019 and 2020 to deny the specific budget allocation for smart metering. The CWaPE has in fact denied this envelope, which has been revised to take into account the new assumptions resulting from the decree of 19 July 2018 on the deployment of smart meters. Discussions with the regulator are ongoing on this issue. In parallel, ORES

remains cautious and in order to prepare for the future, without compromising it, the company began an internal review in early 2020 focused on improving its operations, the processes in place and their efficiency.

Shareholders

At the end of 2019, the shareholders of ORES Assets are made up of 200 municipalities and 7 intercommunales pures de financement (IPFs - pure inter-municipal financing companies). The task of these latter companies is to accompany and support municipalities in their acquisition of a financial holding, particularly in distribution systems.

Shareholders (As at 31.12.2019)

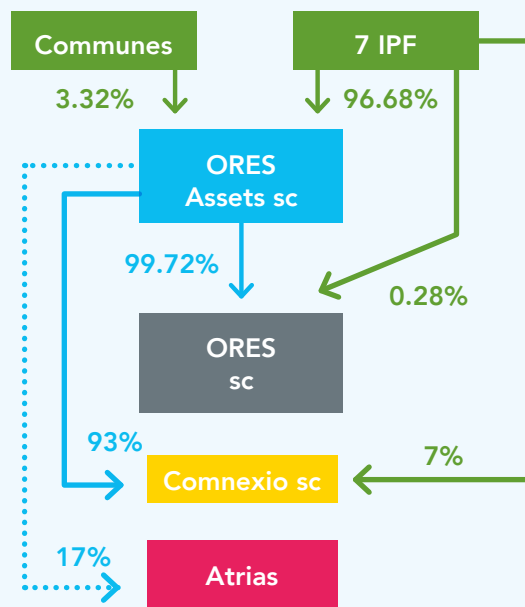
100% public shareholding

Holder of the DSO license (2023) and assets

Company operating the networks on behalf of the DSO

ORES Contact Centre

Federal Clearing House



The seven IPFs referred to above are:

- **Idefin:** Namur inter-municipal financing company
- **IPFH:** Hainaut pure inter-municipal financing company
- **Finest (Finost):** Inter-municipal financing company for the Eastern Cantons
- **Sofilux:** Inter-municipal financing company in the Province of Luxembourg
- **Finimo:** Inter-municipal cooperative association in the Province of Liège
- **IPFBW:** Walloon Brabant pure inter-municipal financing company
- **IEG:** Inter-municipal engineering and management company (Mouscron and Comines-Warneton)

In addition, ORES Assets itself has holdings in two companies: firstly, Atrias, with a 17% holding, which aims to set up a federal platform for the exchange of market data,

and secondly, Comnexio, which is its subsidiary specialising in contact centre activities and in particular first-line telephone services.

In May 2018, the Walloon Parliament passed a decree reforming the governance of electricity and gas distribution system operators and strengthening their independence. This decree brought about a significant change for ORES in that it prohibited a system operator from being a shareholder in a company that is also owned by a commercial market player, energy producer or supplier. This was the case for N'Allo, a company specialising in contact centre services, jointly owned by Engie/Electrabel and ORES - respectively about 86% and 14%. It provided, in compliance with the rules on commercial separation, independence and non-discrimination, a first-line telephone answering service for ORES. Under the new decree, ORES withdrew from the N-Allo shareholding in May 2019 and created its own contact centre subsidiary, named Comnexio, taking over

all the staff who had been providing call-centre services for it until then. In this operation, ORES made it a priority to maintain a high quality of service for its customers, while preserving jobs in Wallonia.

Management bodies

ORES and ORES Assets are based on common governance through mirror bodies, ensuring the efficiency and coherence of the decisions taken by the various management and supervisory bodies.

The functioning and responsibilities of these bodies are laid down in the Code de la Démocratie Locale et de la Décentralisation (CDLD - Local Democracy and Decentralisation Code) and modelled in the Internal Regulations and the Governance Charter.

The description of the bodies, their tasks, their composition and the methods of appointment of their members as well as their remuneration, if any, are described in the remuneration report (see the section of the same name).

Company Strategy

The company's mission, vision and ambitions are described in its strategic plan published on the website. The plan has been drawn up by the company's experts and submitted to the Board of Directors for approval and to the vote of the municipal shareholders at the General Meeting.

After a first version of this plan initially developed for the period 2015-2020, in 2018 the company defined a new "2019-2025" plan. This plan highlights its commitment to





transform itself in a structured and sequenced way to realise its vision and achieve the ambitions it has set for itself.

On a quarterly basis, the company provides the Board of Directors with a monitoring document of key strategic indicators. In addition, each year the Board of Directors also receives various reports on the economic situation, activities and risks facing the company.

It should also be noted that training activities are organised for members of the Board of Directors on an ad hoc basis. These training sessions aim to maintain and develop their level of knowledge on the company's challenges and guarantee the updating of their skills in the performance of their duties.

In 2019, these training sessions were organised twice: on 27 February on the theme of public lighting and the e-LUMin program implemented by the company to oversee the complete replacement of the municipal lighting stock with LED technology; on 9 October with site visits to distribution systems and informative presentations on the market model, distributed generation and distribution tariffs.

Internal Governance

In the context of its activities and their management, ORES has established mechanisms that make up its management system - in other words, its internal governance.

The objectives of these mechanisms include the following:

- to demonstrate the ability to provide services that meet stakeholder expectations and the applicable legal and regulatory requirements on an ongoing basis;
- to increase customer satisfaction through continuous improvement.

This management system complies with the ISO 9001 standard and is based on the IPMS (Integrated Performance Management System) standard in order to integrate quality assurance.

The key principle of ORES' operational governance is accountability: decisions are made at the most appropriate level within a given mandate. This principle is entirely complementary with the delegation of day-to-day and operational management given by the Board of Directors



to the Executive Board, and with the principle of management based on trust that ORES implements internally, in its corporate culture - see the section on "Work culture and well-being within the organisation".

The general principles of governance and risk management, applicable to all of the company's activities, are described in a directive for internal use and available to members of staff.

Whenever a subject requires collective decision-making across more than two departments and is of a recurrent nature, a Committee is set up. These committees, in very limited number, are permanent operational bodies for strategic decision-making on clearly defined matters, with clear, formalised terms of reference and specified tolerances.

Their function is to:

- analyse expectations and needs across disciplines and look for solutions;
- define the ad hoc action plan;
- delegate responsibility for monitoring the action plan to different "co-ordinators";

- guarantee that approaches in the decision-making process impacting the company are complementary.

It should be noted that only the Executive Board can set up a Committee.

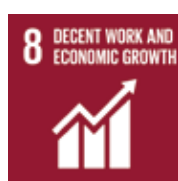
In addition, to measure its operational performance, ORES bases its performance on:

- operational, tactical and strategic indicators;
- annual statistics - presented in a "handbook" and broken down by ORES region or sector;
- customer satisfaction surveys related to different processes;
- management reviews, in accordance with the ISO 9001 standard.

At the end of 2019, in view of organisational and managerial difficulties encountered in some projects, the company decided to look into the model put in place. An internal audit was launched to verify its implementation and effectiveness. In addition, in view of findings already made beforehand, an in-depth analysis was started. The objective is to move towards greater simplicity, efficiency and accountability with greater involvement of all managers.

7. Work culture and well-being within the organisation

The key to the company's success lies in its ability to continue to carry out its tasks while undergoing its transformation. For the staff, it is a demanding challenge, which goes hand in hand with a change in culture and ways of doing things.



To lead this transformation process, ORES relies on the expertise and professionalism of its staff members, who are its primary resource. The company ensures that this level of expertise and the well-being of its workers is maintained, in particular through its training policy, but also thanks to a highly integrated prevention and safety dynamic. It manages talent in such a way as to enable the upskilling of each individual. Finally, it seeks to provide them with a general working environment that promotes not only efficiency, but also collaboration, trust and work-life balance.

Priority given to health and to safety

Since its creation in 2009, ORES has been committed to an approach to preventing and combating accidents in the workplace, the main objective of which is to move towards zero accidents.

By 2015, the company established a five-year programme called "Vigilance partagée" (Shared Vigilance). This integrated programme has been broken down into a training process organised around modules allowing participants to experience situations as safety stakeholders. Everything is based on the principle of solidarity: everyone should be vigilant for their own safety, but also for the safety of others. Over the past five years, all staff have been able to benefit

from the programme. In addition, "Vigilance partagée" (Shared Vigilance) is now an integral part of the learning process for all company employees. Since the launch of the programme, it is estimated that more than 2,600 days of work disruption have been avoided compared to the situation in 2015, thanks to this training and the commitment of staff members.

The safety policy is also at the heart of exchanges between management and workers. Two committees for prevention and protection at work (CPPT) meet in equal numbers every month to organise implementation and to evaluate safety, health and hygiene measures. For 2019, the social partners had jointly defined quantified safety objectives linked to feedback from experience following anomalies likely to contribute to the occurrence of accidents and to safety inspections on worksites. These targets have been largely exceeded. Combined with other objectives and performance indicators within a collective labour agreement, they have made it possible to grant a non-recurring bonus to all employees in 2019.

Overall, however, the safety record for 2019 is less satisfactory than in previous years: 32 accidents with temporary interruption of work - five of which were directly related to activities on gas and electricity networks - occurred during

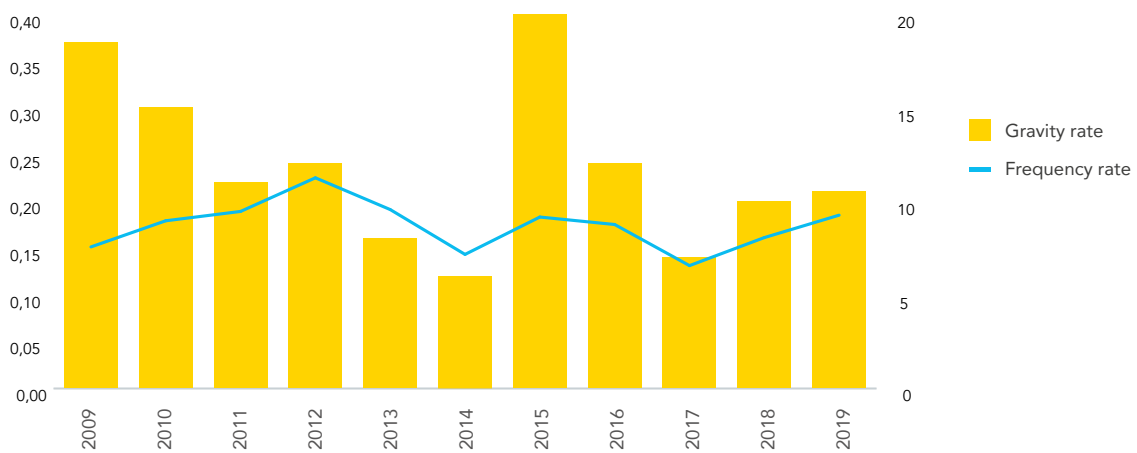


the year, compared with 27 the previous year. It should be noted that more than 50% of these accidents were caused during travel.

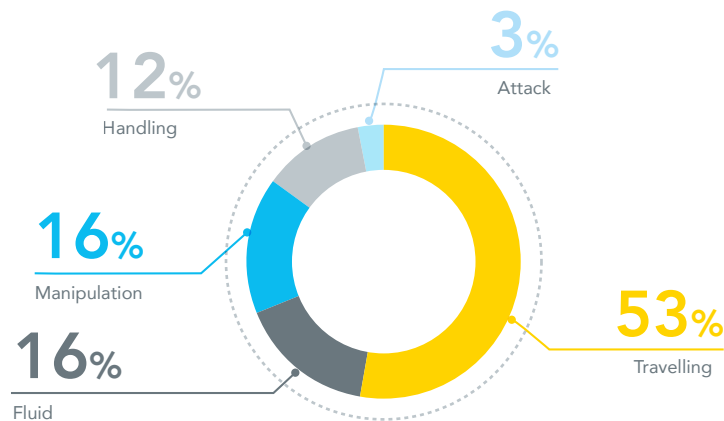
The change in frequency and severity rates compared to previous years is shown in the graph below. It specifically

shows that, despite a higher number of accidents, there were not many more temporary interruptions of work in 2019 than in 2018. In total, the company experienced 827 days of accident-related work interruptions.

Changes in the frequency and gravity of accidents compared with previous years



Sources of accidents with incapacity for work in 2019



Against this backdrop of an increase in the number of accidents, the company's internal prevention and protection department has taken action in consultation with line management to curb the trend. Efforts to raise awareness will be continued, particularly with regard to travel and "utilities accidents". As a marker, for 2020 the Executive Board has maintained maximum safety limits equivalent to those of the previous year, namely:

- **A maximum of 27 accidents** with temporary interruptions of work (i.e. a frequency rate ≤ 8.0);
- **A maximum of 690 days** of temporary interruption of work (i.e. a severity rate ≤ 0.20).

The foundations for a new Health and Safety Plan 2020-2025 have been laid on the basis of a common initiative and a shared vision with Synergrid, the federation of the electricity and gas system operator sector. The sectoral plan, consisting of some thirty actions, is organised around strengthening collaboration between prevention advisors, harmonising

rules and practices and developing common standards or synergies in terms of safety, health and well-being at work. The stated objective is to make the electricity and gas sector one of Belgium's leaders in terms of safety, by reducing accident frequency rates for all activities - field and office - including subcontractors.

Employment, recruitment and training

At the end of 2019, ORES had a total¹ workforce of 2,409 active employees - 2,269 of whom had permanent contracts. The company considers the diversity of its staff to be a strength; ORES promotes it and fights against all forms of discrimination. The presence of women is increasing (+2% in 2019) and they now account for nearly 33% of the total workforce.

¹ The data included in this part of the report has been prepared in accordance with GRI 102. These are therefore nominal data as at 31 December 2019 and more specifically those relating to active employees. It is also important to note that the data included in the social balance sheet of the ORES sc financial report is traditionally expressed in "full-time equivalents of active, non-active and disabled persons. This difference in definition explains the discrepancies between the data in the two parts.



Distribution of staff by gender and age group

	Staff employed	Supervisory staff	Managerial staff	Senior management staff	Total
Male	48.32%	10.29%	8.43%	0.21%	67.25%
Female	26.23%	2.86%	3.45%	0.21%	32.75%
	74.55%	13.15%	11.88%	0.42%	100%

Age Groups	Staff employed	Supervisory staff	Managerial staff	Senior management staff	Total
<30	12.25%	0.04%	0.91%	0.00%	13.20%
>= 30 <50	49.32%	6.97%	7.76%	0.13%	64.18%
>=50	12.99%	6.14%	3.20%	0.29%	22.62%
	74.56%	13.15%	11.87%	0.42%	100%

In the context of its transformation, ORES also continues to rally to find new talent. The profiles sought are often more qualified than in the past: engineers, technicians with a degree in electromechanics, computer scientists, etc. In 2019, 193 employees were hired during the financial year, while 79 employees left the company (nominal figures). Depending on changes in technical staff requirements, recruitment days - called "ORES Technidays" - are organised on an ad hoc basis at the company's two training sites located in Strépy-Bracquegnies (La Louvière) and Aye (Marche-en-Famenne).

The company occasionally calls on temporary staff to compensate for absences or to cope with temporary work overloads. Therefore 4,797 working days were worked in 2019 by temporary workers, which corresponds to the volume of work of just under 21 full-time equivalents.

ORES continues to invest heavily in the training of its employees. Each of them must be able to approach change with confidence in order to find its place in the company of tomorrow. Openness to change and innovation are obviously essential to this development. Among the upskilling and

transition assistance programmes, training related to change and agility, new IT tools or programs, stress management or customer approach are offered to staff. A specific support programme has also been set up for the over-45s, in

order to place them in the best circumstances for the end of their careers. On average, each staff member completed 47.13 hours of training in 2019.

Training by occupational category and gender (in hours)

	Men	Women	Hours of training
Senior management staff	21.00	26.88	23.61
Managerial staff	57.09	53.42	56.04
Supervisory staff	32.81	40.65	34.32
Staff employed	58.39	29.29	48.01
Average	54.23	32.61	47.13

The distribution networks are also the scene of numerous sites and works entrusted to external service providers: companies specialising in cable laying, connections, earth-works, etc. In total, no fewer than 2,500 professionals have

at least one permit granting them the right to work for ORES. Employees of external companies are therefore also trained, monitored and retrained when necessary. In 2019, the company's two training centres delivered 19,750 hours



“LEARN THE NETWORK”

Each new employee called to work on the electricity grid begins his or her career in the company by joining the “Training Brigade” located in Aye (Marche-en-Famenne). This is a learning process which makes it possible to learn the technical actions for managing the network. Theoretical and workshop courses are supplemented by performing the job in the field, under real conditions and with the guidance of experienced instructor colleagues. Over 13 weeks, the “trainees” thus have the opportunity to familiarise themselves with the culture of prevention and the control of working methods in order to integrate them in a very concrete way.

of courses - and preparation for obtaining a permit - to some 875 workers from 90 subcontracting companies.

Efficiency and well-being at work

The performance appraisal system for managers was reviewed in 2017 and fully implemented for the first time in 2018. The new process is resolutely focused on collective and individual accountability, corporate collaboration and values. It remained in force in 2019 and is used to determine the allocation of the variable portion of manager's pay.

For employed staff, after several months of intensive discussions between management and employee representatives, the decision was taken jointly at the end of 2019 to abandon the performance management system applied since the creation of ORES. This abandonment was formalised on 9 December 2019, with the signature by the social partners of a collective labour agreement (CLA) on the improvement of pay conditions for so-called "scaled" workers. The link between the evaluation of individual objectives and the financial reward given to staff was also discontinued.

Since 1 January 2020, a new pay scale, divided into 14 salary grades and 45 pay levels, has been in force for all workers concerned. Their remuneration will henceforth change annually according to this scale, up to the predetermined salary ceiling for the grade to which they belong.

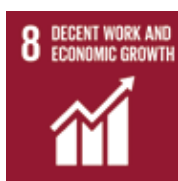
However, the termination of the performance management system did not put an end to the coaching interviews between managers and employees. This CLA provides for a development interview to take place at least once every two years between the employee and their direct manager; this interview covers training related to the job and the employee's individual development plan, particularly in terms of career and well-being. The qualitative aspects of development management and recognition are not forgotten: they will find their expression notably through the definition of collective and/or individual ambitions, continuous feedback and development interviews. A pilot scheme has been launched for the year 2020 in one of the ORES operating regions and a section of the Technical Department.


Well-being in the workplace is also an essential element in the evolution of the company culture as it is being established. Initiatives are being undertaken to promote a better work-life balance. Home-working, for example, is now possible for the company's managers and administrative staff who wish to do so and whose job is eligible. Nearly 23,000 working days were worked at home by the 800 or so colleagues concerned. In addition, employees are also given the opportunity to work on a temporary basis at a different company site from their usual contractual allocation - usually at a location closer to their home. In 2019, approximately 4,000 working days were worked under these conditions.

The cultural change is also based on a voluntary and participatory approach. In different ORES locations, a network of ambassadors, bringing together colleagues representing their departments, has been created to involve staff in cultural transformation. Initiatives to promote building design, mobility, relations between colleagues and even document management have been put in place by staff members at all levels. Finally, the relocation in 2020 of some 800 colleagues from general and support services - now spread over six different company sites - to the new head office was the subject of specific support during 2019. A dedicated team supervised this approach, which took various forms: informative articles, online tutorials, discussion meetings on methods of interaction and collaboration in the new building and, finally, organised visits to the building site.

8. Fair practices, respect for human rights and anti-corruption

ORES is a major economic player in Wallonia. In addition to the activities carried out by its own staff, each year the company directs a turnover of several hundred million euros to nearly 2,000 external suppliers, the vast majority of which are local. In this context, it is putting in place the actions necessary to ensure the compliance of the products used and fair practices at all levels.





The company wants to be exemplary in its practices. The conduct of relationships and transactions with stakeholders is based on strong ethics and specific measures aimed specifically at preventing corruption. It is implementing a sustainable and responsible purchasing policy, with an emphasis on compliance by its suppliers and subcontractors with current legislation on human rights, social dumping, corruption, safety and prevention, as well as compliance with legislation on private data in particular.

Setting an example in-house

The company's ethics are based on its five values: professionalism, sense of responsibility, sense of service, boldness and the value of «respect and friendliness», to which should be added the spirit of impartiality, non-discrimination and independence with regard to other market players, which determine ORES' natural monopoly position.

Each employee undertakes to respect the basic rules formalised in an internal ethics charter. These rules relate to the use of company assets and resources, guidance in the event of attempted bribery or conflict of interest, protection of information - in particular inside information, etc.

Internal control processes have also been put in place for non-stock equipment orders: double validation of requests by line management, calls for tenders from different suppliers, definition of signing authorities, monitoring of purchase orders, etc.

An code of ethics for the subcontractors

Similarly, ORES requires that its suppliers, contractors and subcontractors comply with a code of ethics. The themes covered in the document are virtually identical to those of the internal ethics charter.

According to the thresholds defined by the legislation, ORES complies with public procurement regulations. The three main categories of contracts are for works, services and

supplies. All tenderers - both Belgian and international - are required to comply with various clauses aimed at curbing social dumping: checking the company's criminal record, certification and verification of social security contributions or payment of tax obligations.

The contracts that are most sensitive to fraud, in particular those relating to works on site, are subject to special provisions. Contractors must comply with obligations aimed at guaranteeing the registration of works and workers, their remuneration, the reporting of seconded personnel, sufficient knowledge of the market language by subcontracted workers, decent and suitable accommodation for workers who cannot return home daily, etc. Deterrent penalties, either one-off or daily, shall be provided for in the specifications depending on the infringements found.

Limiting subcontracting to one or two levels, depending on the market, also aims to strengthen the measures put in place by legislation to counter social dumping. The tenderer must ensure that the «tender form» documents are completed with respect to subcontractors, regardless of the extent to which they are involved in the subcontracting chain and regardless of their place in the subcontracting chain.

Finally, the co-contractors are required to respect the five basic standards of the International Labour Organisation: freedom of association and effective recognition of the right to collective bargaining, elimination of forced or compulsory labour, effective abolition of child labour, improvement in working conditions, elimination of discrimination in terms of employment and occupation.



MONITORING AND EVALUATION OF CONTRACTORS

To ensure cost control, compliance with regulations and the quality of the work it subcontracts to its service providers, ORES has set up a unit that continually monitors and evaluates this work, in particular through site visits. Points of attention include: administrative thoroughness, flexibility and responsiveness, quality of work, organisation and, most importantly, safety. ORES' customers are also consulted in order to assess the quality of the external service providers responsible for the work that concerns them.

Sustainable purchasing policy

For supply contracts, ORES encourages reference to "eco-labels", "eco-responsible" products or equivalent. In concrete terms, when it supplies itself with services or materials, the company bases its actions on specific regulations in terms of prevention, safety and environmental protection.

The regulation specifies the safety requirements and stipulates the supplier's obligation to comply with environmental regulations on waste management, the obligation to provide information on any incident that may have an impact on the environment, the obligation to take appropriate measures to limit damage in the event of an incident, etc.



9. Local anchoring, sponsorship and patronage

ORES is truly part of the socio-economic fabric of the regions and municipalities where it is active. The company maintains close and trusting relationships with its municipal partners and the community as a whole. In this context, it develops humanitarian, cultural and educational initiatives.



By their very nature, ORES' activities are at the heart of Walloon society, in the regions, municipalities, localities, etc. The company's partnership policy is aimed at consolidating this local anchoring by promoting its skills and services at events and functions. The company supports local initiatives on a regular basis, based on requests received from municipal partners or associations. Partnership and sponsorship actions are focused on the fields of energy, culture and the environment. In this context, in addition to financial assistance, the company also makes its expertise and human resources available.

Support for local initiatives

Literature, theatre or music festivals, solidarity operations to support research into cancer or cystic fibrosis, support

for the production of books or exhibition catalogues, skills or technical sponsorship at trade fairs devoted to alternative mobility methods, etc. Most of the initiatives supported are selected on application by the ORES regional directors, who have an ad hoc budget which is reassessed annually. All regional partnership budgets are centralised and supervised as part of the company's public relations and communications policy. The overall budget allocated to these partnerships amounted to €150,000 in 2019.

PARTICIPATION IN THE SAMBRIA CORPORATE SPONSORS COLLECTIVE

From autumn 2020, ORES' head office will be located in Gosselies. With this in mind, the company has decided to join the Charleroi Corporate Sponsors Collective Sambria, formed under the aegis of the Prométhéa not-for-profit association. This collective and the companies that make it up, including Brussels South Charleroi Airport, Cegelec, the design office Pirnay and seven other companies, have chosen to join forces to support initiatives to enhance high-quality heritage spaces in Greater Charleroi for the benefit of cultural projects. In 2019, the Collective awarded its prize and gave financial support - in the total amount of €12,000 - to two separate projects: on the one hand, the restoration of part of a cloister and the creation of a learning centre planned by the not-for-profit organisations Ancienne Abbaye de Soleilmont and Interparoibat on the site of this Cistercian abbey located in Fleurus and, on the other hand, the completion of the giant urban fresco «Street-ArtSide» by the not-for-profit organisation Indigen on the walls of an industrial building belonging to the Carsid company in Marcinelle. The call for projects for the prize to be awarded in 2020 was launched by the collective and Promethea last March.



Know-how serving cooperation and development aid

Every year, ORES technicians and engineers volunteer their time as part of the Energy Assistance association. They carry out coaching and training activities, installation or repair of equipment for people in developing countries without access to energy. Dozens of them have gone in recent years to various regions in Africa or Asia to install, develop or even repair infrastructures needed to improve the living conditions of the local people.

For the first time in 2015, as part of the contacts made by some volunteer technicians and former ORES staff in the Democratic Republic of the Congo (DRC), the Aye Training Centre welcomed engineers responsible for the electrification of Virunga National Park. Objective: to train them in the construction and daily management of an electrical network. Following the concrete and convincing results of this initiative, three new Congolese trainees - foremen operating the 250 km electricity distribution system developed locally in the DRC - were welcomed in 2019 as part of a two-month training course. This initiative also gave rise to the organisation of a press conference, in the presence of Prince Emmanuel de Mérode, director of Virunga Park.



LEARNING PROJECT - RAISING YOUNG PEOPLE'S AWARENESS OF RUE

In its role as a facilitator of energy transition, ORES has for several years been raising awareness of the rational use of energy (RUE) among young people and children. In 2018, it had developed and distributed a card game called «ORES'O» in primary schools in Wallonia, aimed at helping youngsters find out about electricity and natural gas, their distribution methods and practical advice on how to better manage their consumption in a fun way. The company had also contributed to the publication of a third special issue of the «Children's Journal», devoted to public lighting, its modernisation and the prospects for reducing the consumption of the Walloon stock using LEDs, after two issues devoted to electricity and natural gas published in previous years. In 2019, ORES started work on a new educational game, this time in the form of an internet platform housing a "serious game" designed to raise awareness among children in the 5th and 6th years of primary school about responsible energy consumption and new renewable production methods. This game, entitled "Énergie Cité" (Energy City), will be presented to schools and the press in September 2020.

Renewed commitment for Viva for Life

Every year as the festivities approach, the RTBF and CAP48 operation "Viva for Life" calls on the support of Walloons and the people of Brussels to provide financial assistance to numerous associations helping children living in poverty. As a partner of Viva for Life since 2013, the year the operation was launched, ORES was once again able to count in 2019 on the participation and commitment of its employees to collect donations through various initiatives (sports challenges, bake sales, etc.). This year, a cheque for €18,771 was handed over to the organisers thanks to the sums collected at the instigation of the staff members, during the challenge to the RTBF presenters and during the collection organised in the ORES chalet installed on 22 December in the Grand' Place in Tournai, the host town of the operation.

COLLABORATION WITH THE ACADEMIC WORLD

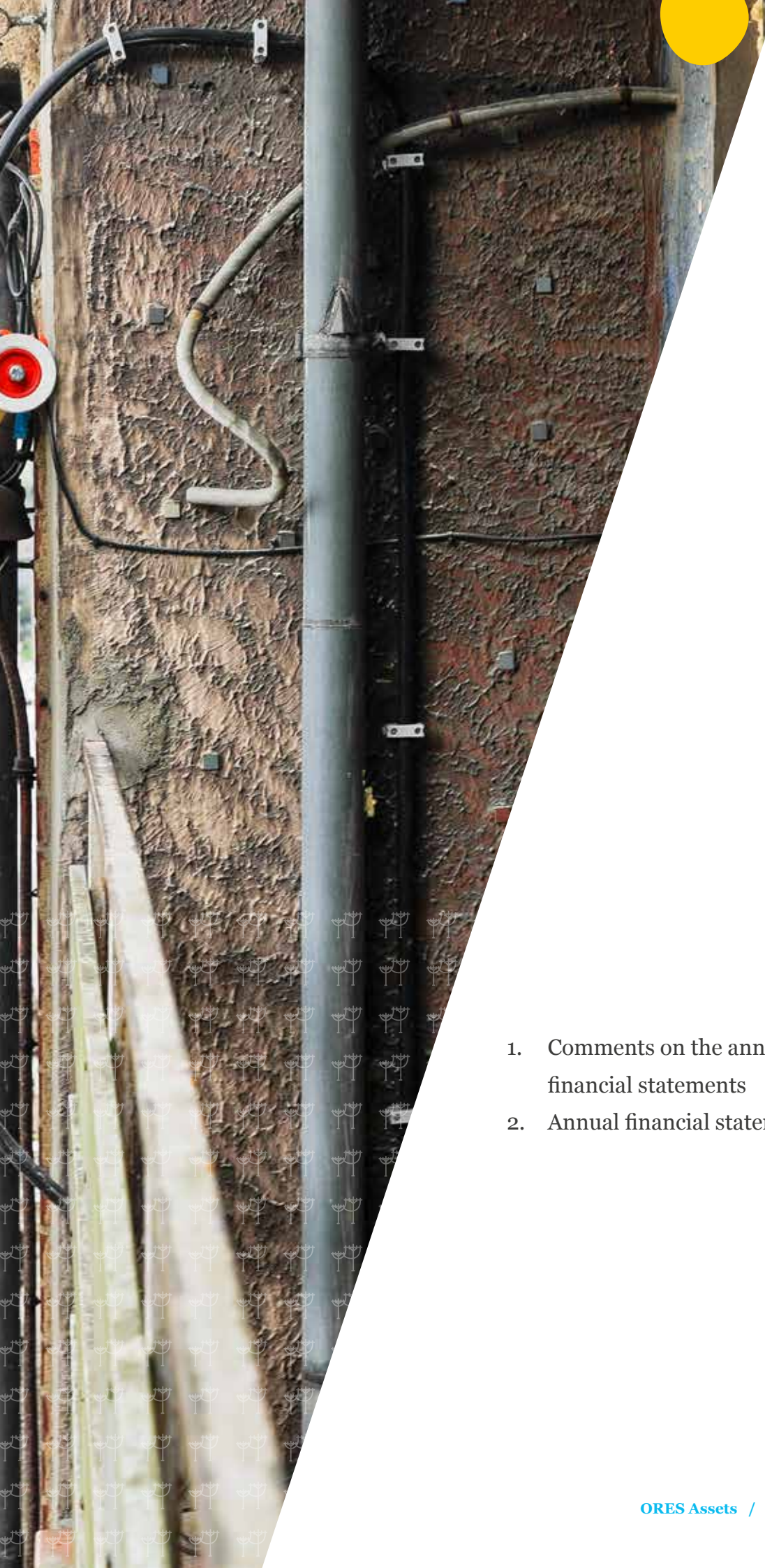
ORES also forges regular partnerships with academic institutions. Research and development work is carried out in collaboration with ULiège on practical and innovative initiatives such as the O-ONE project (see the section Energy transition and environment). The company has also funded an Academic Chair dedicated to research on smart grids at the UMONS Polytechnic Faculty for five years (2011-2016). The work of researchers and doctoral students in the field of electrical engineering and telecommunications has resulted in nine theses, numerous end-of-study theses and more than 70 scientific publications. Since 2017, an ORES prize has also been awarded to a student who has brilliantly completed his or her final thesis in the field of electricity networks. In 2019, this prize was awarded by Benoît Houssard, Director of the ORES Technical Department, to Dorian Flament for his study of the profitability and impact of a micro-grid in an industrial self-consumption optimisation context.



03

Management report





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1. Comments on the annual financial statements

(Article 3:6 of the Code des sociétés et des associations (Belgian Companies and Associations Code))

1.1. A true and accurate review of

a. The development of the business

Please refer to chapter II – Activity and sustainable development report – Statement on non-financial information

b. The company's profits/ losses and situation

I. PRELIMINARY NOTE

i.a. Context

ORES Assets is developing in a specific context. Operating distribution systems is a regulated activity, to which a monopoly is granted for a given period. A regulatory framework, made up of laws, decrees, orders and decisions made by regulators govern ORES Assets' activities. This means that the tariffs billed by our intermunicipal company for the use of its network or for the various services carried out at the request of customers who are users of the network must be approved beforehand by the regulator, and the application of these tariffs is controlled retrospectively by the latter. The principles and procedures for determining and controlling tariffs are provided for in the regulatory framework.

Since 1 July 2014, the CWaPE (Walloon Energy Commission) has been fully vested with the powers relating to the supervision of the tariffs for the public distribution of natural gas and electricity; powers which prior to then had been exercised by the federal regulator (CREG). For the Walloon regulator, the exercise of these tariff powers mainly involves:

- approving or modifying the tariff methodology and distribution rates
- making decisions relating to the regulatory balances (see below).

Initially, for a transitional period aimed at ensuring the continuity of the federal regulatory framework, decreed tariff provisions governing the exercise of CWaPE's tariff jurisdiction were incorporated from the (federal) law of 8 January 2012 and adopted by the decree of 11 April 2014. In a second phase, in 2015, work began on the development of a tariff regulatory framework specific to the Walloon Region. The Walloon Tariff Decree was adopted on 19 January 2017 (hereinafter referred to as the Tariff Decree).

It is on the basis of this new tariff framework specific to the Walloon Region that CWaPE adopted its 2019-2023 tariff methodology in 2017 (see *infra*).

The tariff methodology adopted by the CWaPE constitutes the main text of the tariff regulatory framework. This therefore specifies the costs that can be passed on in the tariffs and their classification; it establishes a "cost plus" system whilst also encouraging the management of controllable costs (see below), determines the remuneration of the invested capital granted to the DSO, fixes depreciation rates, defines the regulatory balances and their allocation, etc.

During 2018, numerous exchanges took place between CWaPE and the ORES teams to present, justify, explain and argue the elements of the 2019-2023 authorised revenue proposals submitted on 29 December 2017. As a result of this constructive dialogue, ORES obtained approval from CWaPE on 28 August for the 2019-2023 authorised revenues. On 7 February 2019 (for periodic tariffs) and 20 February 2019 (for non-periodic tariffs), CWaPE approved the electricity and natural gas rates proposed by ORES. The new 2019-2023 distribution tariffs have applied as of 1 March 2019.

The distribution system operators also submitted a joint proposal for transmission cost re-invoicing tariffs on 17 January 2019. These tariffs, set at the same level throughout Wallonia, were also approved by CWaPE on 7 February 2019.

i.b. Determination of revenue components and tariffs: 2019-2023 tariff methodology

Since the complete liberalisation of the energy markets, it is fair remuneration that repays the capital invested in distribution systems (REMCI - "Rémunération Equitable Moyenne des Capitaux Investis", Average Fair Remuneration of Invested Capital). In the 2019-2023 tariff methodology, the capital invested is made up of both the DSO's own funds and external financing. The profit margin is calculated annually by applying the permitted percentage return to the regulated asset base. It will evolve over the period 2019-2023 in line with the regulated asset base, the percentage return being fixed over the period and non-revisable.

$$\text{Actual GOM}(n) = \text{Actual RAB}(n) \times \text{Allowable percentage return } (n)$$

(n) = operating year of the regulatory period.

Actual RAB(n) = regulated asset base of the year (n) determined in accordance with Art. 26 of the Tariff Methodology.

Authorised percentage return (n) = the percentage determined in accordance with the provisions of Articles 31 to 33 of the tariff methodology.

The initial value of the regulated asset base is the value of the regulated asset base at 1 January 2019 as determined in accordance with the 2019-2023 tariff methodology. Namely, from the latest adaptation plans approved by CWaPE, the net book value as at 31 December 2015 obtained by adding the net book value of the primary and secondary regulated asset bases as at 31 December 2015 (it is therefore based on the initial value of the RAB approved by the regulator). To this value is added the acquisition value of "network" and "non-network" investments in 2016, 2017 and 2018, then the net book value of regulated assets decommissioned or realised during the 2016, 2017 and 2018 financial years, depreciation of the 2016, 2017 and 2018 regulated assets, and third party interventions relating to these regulated

assets is deducted, the portion of the subsidies relating to these regulated assets, the portion of the iRAB forecast capital gain relating to the regulated property, plant and equipment decommissioned during these years, and the portion of the historical capital gain relating to the property, plant and equipment decommissioned in 2016, 2017 and 2018.

Subsequently, from 1 January 2019, the value of the regulated assets will change from one year to the next as a result of new investments, depreciation, third-party interventions and subsidies, as well as decommissioning.

The permitted percentage return is determined on the basis of the weighted average cost of capital ("WACC") formula. This has been set by CWaPE at a rate of 4.053% for the regulatory period 2019-2023.

This rate results from the weighting of the cost of equity and the cost of debt according to a distribution key of 47.5% equity for 52.5% debt. The equity and debt ratios are fixed at 5.502% and 2.743% respectively and are not subject to ex-post revision. It follows that if the financial charges linked to external financing exceed this ceiling, they will not be reflected in the tariffs and will be borne by the DSOs.

i.c. Costs

Allowable income items are divided between expenses that qualify as "controllable" and those that qualify as "non-controllable". "Controllable" (or "non-controllable") charges are those over which the DSO has (or does not have) direct control.

Controllable load regulation¹ includes an incentive mechanism (incentive or penalty) that pushes DSOs to act more productively and efficiently. To this end, controllable loads evolve according to a "revenue cap" type mechanism, of the "CPI-X" type. Ex-ante, they are indexed according to the "health" index (Belgian economic health index) ("CPI") and subject to a productivity improvement coefficient ("X" factor). The price index has been set by CWaPE at 1.575% per annum for the period 2019-2023 while the X factor is 1.5% per annum, applicable to controllable expenses (excluding fixed asset expenses). As a result, the evolution of controllable expenses over the period is limited to 0.075%

¹ Applied to the approved tariffs, these volumes will determine the DSO's cost-covering turnover.

per year (1.575% for expenses related to fixed assets to which the X factor does not apply). These parameters are fixed and cannot be revised.

Ex-post, if the actual controllable costs prove to be lower (or higher) than the authorised ex-ante level, the DSO's result is increased (or decreased) accordingly. We talk about a bonus/malus on the company's result depending on whether the company's result is increased or decreased. Consequently, these differences are added to or deducted from the DSOs' profits and that of their associate companies and will not affect tariffs, either during the regulatory period or thereafter.

The fixed nature of the authorised income, which is the same for each year of the regulatory period, while the controllable costs, which are increasing, evolve during the same regulatory period, means that the differences in controllable costs may be greater and more volatile than in the past. This volatility means that bonuses are set aside in different years within the same tariff period.

Non-controllable expenses and volumes² are budgeted for by the DSOs on the basis of best estimates. They are subject to cost-plus regulation. During the ex-post check, the regulator determines the amounts of the regulatory balances that can be included in future tariffs. They are fully allocated to future tariffs. For non-controllable expenses, depending on whether the difference between budgeted and actual expenses is positive/negative, we speak of a regulatory surplus/deficit or a regulatory asset/liability. A regulatory surplus/liability means that the budgeted charges have been higher than the actual charges and that a portion of these charges must be returned to network users through a downward revision of tariffs within the regulatory period or the next regulatory period. As regards volumes, baseline quantities (kW, kWh, number of network users/number of meters, etc.) are predetermined by the DSOs on the basis of the volumes they plan to sell to the users of their networks. If actual volumes are higher/lower than planned volumes, they will generate a regulatory surplus/deficit or a regulatory liability/asset.

Differences in non-controllable expenses and volumes are recorded annually by the DSOs on a separate asset or liability account pending final allocation during the regulatory³ period, either as a tariff receivable (regulatory deficit/assets) or as a tariff debt (regulatory surplus/liabilities).

i.d. Net expenses related to specific projects

Having introduced a business plan demonstrating the profitability of these projects, ORES has obtained additional budgets for carrying out the two specific projects authorised by the 2019-2023 tariff methodology, i.e. the deployment of smart meters and the promotion of connections to the natural gas network (Promogaz campaign). On 19 November 2019 and 14 February 2020, CWaPE took decisions to halt the specific project to deploy ORES Assets' smart meters and therefore to withdraw this budget. ORES Assets has brought an action before the Cour des marchés (Market Court) against these decisions. Discussions are ongoing with the regulator on this budget.

i.e. Regulatory balances

With regard to the allocation of regulatory balances between 2008 and 2013, the CWaPE authorised 10% of the total of these balances (by sector and by energy type) to be passed on in the form of an advance on 2015 and 2016 tariffs, in order to start settling the total regulatory balance. The CWaPE then authorised 20% of the total balances for the period between 2008 and 2014 to be passed on in the form of advance payments on the 2017 and 2018 tariffs. The CWaPE would like to settle the remaining accumulated 2008-2014 regulatory balance by 31 December 2022.

The 2015 and 2016 ORES Assets regulatory balances for electricity were approved by the CWaPE on 21 December 2017. On 29 March 2018, the CWaPE clarified its decision on regulatory balances for electricity as far as federal contributions are concerned. The 2015 and 2016 ORES Assets regulatory balances for gas were approved by the CWaPE on 3 May 2018. They will be settled in the tariffs covering the 2019-2023 period.

On 14 November 2019, CWaPE adopted the refusal decisions for the electricity and gas balances reported by ORES Assets for the 2017 and 2018 operating years. Through

² Applied to the approved tariffs, these volumes will determine the DSO's cost-covering turnover.

³ Typically, the balance for year N is reflected in N+2 in the tariffs.

these decisions, the regulator rejected costs amounting to €25.1 million. These rejected costs have been accounted for in 2019.

The 2019-2023 tariff methodology also stipulates that, from 2020, the DSO may incorporate a proportion of the regulatory balance for year N-2 into the authorised income for year N so as to gradually allocate the regulatory balances and avoid an accumulation of the latter over the regulatory period.

i.f. Joint sector

As stated when ORES Assets was incorporated, and as specified in its articles of association, a new so-called “joint” sector was established in 2014. It encompasses the assets developed jointly within ORES Assets’ sectors.

ii. Comments on ORES Assets’ annual financial statements with a view to giving a true and fair view of the business development and situation of the company

ii.a. Elements from the Profit & Loss statement as at 31 December 2019

Changes in the profit/loss statement (in €k)	31/12/2019	31/12/2018
Sales and services	1,174,209	1,141,024
Cost of sales and services	-944,181	-937,459
Operating profit	230,028	203,565
Financial income	286	323
Financial expenses	-39,305	-61,939
Profit for the financial year before tax	191,009	141,949
Tax on profit	-61,659	-46,858
Transfer to the tax-free reserves	-847	-747
Profit for the financial year available for distribution	128,503	94,344
Allocation to the available reserves	-58,422	-15,058
Sums drawn from the available reserves	0	5,941
PROFIT TO BE DISTRIBUTED	70,081	85,227

Dividends to be distributed by activity (in €k)	31/12/2019	31/12/2018
Electricity network operation	48,787	57,570
Gas network operation	21,256	27,452
Other activities	38	205
Total	70,081	85,227

The dividends to be paid to shareholders for ORES Assets' "network operation" activity in 2019 amount to:

- Electricity: €48,787,000 compared to €57,570,000 in 2018, i.e. - 15.26%;
- Gas: €21,256,000 compared to €27,452,000 in 2018, i.e. - 22.57%.

It should be noted that the profit for "Others" amounted to €38,000 in 2019, compared to €205,000 in 2018..

Dividends to be distributed by sector (in €k)	31/12/2019	31/12/2018
ORES Namur	11,059	11,865
ORES Hainaut	30,487	36,001
ORES East	2,593	2,823
ORES Luxembourg	7,972	9,723
ORES Verviers	3,413	3,589
ORES Walloon Brabant	10,250	16,659
ORES Mouscron	2,659	2,011
ORES Joint	1,648	2,556
Total	70,081	85,227

The total amount for sales and services is €1,174,209,000 in 2019, an increase of 2.91%. It is made up of ORES Assets revenue, at €1,147,410,000 compared to €1,119,337,000 in 2018, i.e. + 4.90% This is mainly made up of:

- transmission charges charged to energy suppliers:
 - for electricity: these amounted to €934,984,000 in 2019 compared to €880,286,000 in 2018 and include the RTNR ("redevance transit non-relevée" or unmetered transmission charge);
 - for gas: these amounted to €206,466,000 in 2019 compared to €204,454,000 in 2018 and include the RTNR ("redevance transit non-relevée" or unmetered transmission charge);
- regulatory balances for the year: :
 - for electricity: + €14,439,000 (regulatory assets or RA) compared to + €21,168,000 in 2018;
 - for gas: +€2,315,000 (RA) compared to +€5,748,000 in 2018;
 - the adjustments of the regulatory balances for 2017 and 2018 accounted for in 2019 following the publication of the CWaPE's decisions have caused a reduction in

turnover of -€17,232,000 for electricity and -€8,118,000 for gas;

- the payment on account recovered (-)/refunded (+) on the regulatory balances relating to 2008-2014 or on those for 2015-2016 according to a percentage determined by the CWaPE:
 - for electricity: -€13,669,000 compared to -€9,019,000 in 2018;
 - for gas: -€466,000 compared to -€10,832,000 in 2018;

The balance of sales and services is represented, in particular, by the other operating income amounting to €27,797,000 in 2019 and €24,842,000 in 2018, i.e. + 11.9%. These revenues mainly include recoveries from billings related to agreements entered into with third parties by ORES Assets such as the rental of buildings or fibre optics, the billing of frauds detected during the year, the billing of costs related to damage to our installations, etc.

Purchases of goods amount to €10,510,000 compared to €10,413,000 in 2018, an increase of 0.93%. These costs

mainly represent energy purchases (electricity or gas) related to our customers as part of our public service obligations.

Miscellaneous goods and services amount to €738,936,000 compared to €721,932,000 in 2018, an increase of 2.36%.

They mainly concern:

- operating management costs invoiced by the subsidiary ORES sc: €256,902,000 in 2019 compared to €268,385,000 in 2018, a decrease of 4.28%;
- the use of the Elia infrastructures €372,802,000 in 2019 compared to €355,099,000 in 2018, i.e. an increase of 4.99% due mainly to an increase in the price per MWh;
- the cost of loss compensation €24,663,000 in 2019 compared to €24,127,000, an increase of 2.22% ;
- electricity and gas road charges €46,904,000 in 2019 compared to €45,277,000 in 2019, an increase of 3.59% (this change includes the impact of the takeover of the distribution systems of 4 municipalities previously operated by Gaselwest);
- non-capitalised pension costs (€7,630,000 in 2019 compared to €11,916,000, a reduction of 35.97%), these expenses are constantly going down with depreciation coming to an end in 2027.

The amount of depreciation of €154,923,000 in 2019 compared to €153,541,000 represents an increase of 0.90%. It includes the depreciation of intangible and tangible investments as well as the depreciation of revaluation surplus.

The total for write-downs on trade receivables is €355,000 in 2019 compared to €2,222,000 in 2018. In 2018, for the first time, the company had recorded a write-down on an energy supplier declared bankrupt, for an amount of €913,000, which is no longer the case in 2019.

Provisions for risks and expenses amounted to €1,189,000 in 2019. This amount represents the update of interest relating to existing provisions as at 31/12/2018.

Other operating expenses amount to €34,392,000 in 2019 compared to €32,098,000 in 2018, an increase of 7.14% and include in particular :

- capital losses recorded following the decommissioning of tangible fixed assets of €11,966,000 in 2019 compared to €7,748,000, an increase of 54.40% ;

- capital losses on trade receivables, the majority of which had been the subject of a write-down of €8,331,000 in 2019 compared to €8,528,000, a decrease of 2.32%;
- the premiums paid to customers as part of the promotion of connections to the gas network (Promogaz campaign) or support for solar panels (Qualiwatt) for a total of €10,631,000 in 2019 compared to €11,245,000, a decrease of 5.47%;
- taxes and miscellaneous operating expenses for the balance.

As a result of the impairment test carried out during the financial year, some disposals of intangible assets were recorded. As some fixed assets were not fully depreciated, a capital loss of €3,877,000 was generated and recorded under non-recurring operating expenses.

Financial income amounts to €286,000 compared to €255,000 in 2018. It is mainly made up of interest on late payments charged to customers.

Financial expenses of €39,305,000 in 2019 compared to €61,939,000, down 36.54%, mainly include interest on bank loans (€4,031,000), on hedging instruments such as caps or interest rate swaps (€4,214 k) and on loans contracted with our subsidiary ORES sc (€31,018,000). This decrease is due, on the one hand, to the fact that in 2018, debt restructuring operations took place and various derivative financial instruments were purchased, generating higher indemnities and financial expenses payable, and, on the other hand, to the general decrease in our average debt ratio between 2018 and 2019.

Taxes amounting to €61,659,000 in 2019 compared to €46,858,000 are up 31.62% and mainly represent the estimated tax charge for the 2019 financial year. This increase is the result of the 34.56% increase in profits for the year.

It is worth noting that, within the context of the "Tax shelter", a total of €847,000 in 2019 compared to €748,000 in 2018 was transferred to the tax-free reserves.

Total net profit for 2019 amounted to €128,503,000 compared with €94,344,000 in 2018, i.e. an increase of €34,159,000 (+ 36.21%).

As part of the allocation of profits, a provision to available reserves was made in the amount of €58,422,000, and this

was done to comply with the new dividend distribution policy put in place in 2019.

2019 dividends paid to shareholders amounted to €70,081,000 compared to €85,227,000 in 2018.

General remark on the profit/loss for "network operation" activities in 2019

The number of active EAN codes (European Article Numbering = supply point) under the direct responsibility of ORES Assets in 2019 was 1,367,936 for electricity (+ 1.8% compared to 2018) and 503,040 for natural gas (+ 3.6% compared to 2018).

In 2019, the REMCI (Rémunération Equitable Moyenne des Capitaux Investis or average fair remuneration of invested capital) for all of ORES Assets' sectors amounted to:

- Electricity: €67,345,000 compared to €60,268,000 in 2018, i.e. + 11.7%;
- Gas: €32,716,000 compared to €31,553,000 in 2018, i.e. + 3.6%.

It should be noted that REMCI is only influenced by the average RAB for the financial year from 2019 according to the new methodology.

All sectors combined:

- the variances on controllable costs 2019 (bonus (+)/malus (-)) amount to:
 1. Electricity: + €41,548,000;
 2. Gas: + €13,343,000.
- the regulatory assets and liabilities (RA and RL) accounted for in 2019 amount to:
 1. Electricity: +€14,439,000 (RA) and - €3,259,000 (RL) takeover of the 4 municipalities from Gaselwest.
 2. Gas: +€2,315,000 (RA) and - €2,437 (RL) takeover of the 4 municipalities from Gaselwest.

In 2018, it was an advance payment of 20% on regulatory assets/liabilities for the period between 2008 and 2014 that was collected from the market or returned to it.

In its new tariff methodology, 2019-2023, the CWaPE has decided to recover the net cumulative balances from 2008

to 2014 within 4 years, i.e. 25%/year from 2019 onwards. It is also allowed to recover the cumulative balances for 2015 and 2016 according to percentages set differently by tariff sectors.

The CWaPE's decisions regarding the 2017 and 2018 balances for the electricity and gas activity resulted in the adjustment, in 2019, of the 2017 and 2018 regulatory balances for a total of - €25,350,000. An action was brought by ORES Assets following those refusals decided by the CWaPE in 2019.

At the end of 2019, the combined balances of regulatory assets and liabilities for all sectors combined for the 2008 to 2019 period amounted to €40,974,000 (regulatory assets), broken down as follows:

- Electricity: + €48,087,000 (RA);
- Gas: - €7,113,000 (RL).

ii.b. Items from the balance sheet as at 31 December 2019

The balance sheet total for ORES Assets as at 31 December 2019 amounted to €4,247,308,000 compared with €4,108,810,000 as at 31 December 2018.

ii.b.1. Assets

Intangible fixed assets have increased by €9,871,000 (€74,340,000 as at 31/12/2019) are made up of expenses relating to IT projects. Investments for the 2019 financial year principally concerned the "Atrias" project and "smart" projects. This increase can be explained as follows:

- investments for the financial year: + €23,421,000;
- depreciation for the financial year: - €9,673,000;
- derecognising installations: - €3,877,000.

Net tangible fixed assets went up by €116,103,000 (€3,786,716,000 as at 31/12/2019); this increase can be explained as follows:

- investments for the financial year: + €209,529,000;
- the takeover of networks for 4 municipalities previously run by Gaselwest: + €63,815,000;
- depreciation for the financial year: - €145,251,000 (including depreciation of the RAB capital gains);
- derecognising installations: - €11,990,000.

Financial fixed assets increase by €10,770,000 (€11,422,000 at 31.12.2019), this is due to the purchase by ORES Assets of the participation of the company Atrias formerly held by ORES sc for a value of €3,000. Following this purchase, the advance granted by ORES sc to Atrias was also transferred to ORES Assets for an amount of €10,768,000.

It should also be noted that ORES Assets holds the following shareholdings:

- 2,453 shares in ORES sc;
- 7 shares in Laborelec;
- 2,400 shares in Igretec;
- 93 shares in Comnexio, a subsidiary newly created on 29 May 2019 to provide call centre activities exclusively for ORES Assets.

Receivables at more than one year increase by €685,000 compared to 2018 (€6,729,000 at 31/12/2019). These are claims against the municipalities in connection with the Hg/HP lamp replacement plan.

Inventories and orders in progress worth €999,000 (€7,410,000 as at 31/12/2019) are made up of work in progress for private individuals and municipalities.

Trade receivables increased by €24,892,000 (€172,343,000 as at 31/12/2019). These trade receivables are mainly made up of debts relating to energy suppliers within the context of invoices for transmission charges, receivables for protected and "supplier X" customers as well as the amount of credit notes to be received.

The item "other receivables" increased by €19,154,000 (€32,064,000 as at 31/12/2019). In particular, it includes receivables relating to network damage caused by third parties (€2,203,000k compared to €2,503,000), VAT to be recovered (€740,000 compared to €3,718,000), a current account for its subsidiary ORES sc (€9,482,000 compared to €0 in 2018) as well as the Belgian tax to be recovered (€15,367,000 compared to €6,218,000).

Liquid assets amounted to €35,000 as at 31/12/2019.

Asset adjustment accounts reduced by €32,385,000 (€156,247,000), they in particular include the balance of pension capital yet to be covered at €29,048,000, the fees for using public roads for gas of €17,926,000, regulatory assets worth €81,959,000, the charges to carry over relating to work to replace the lamps in the public lighting system for €12,820,000, as well as the RTNR of €14,483,000.

ii.b.2. Liabilities

Shareholders' equity as at 31 December 2019 amounted to €1,709,636,000, up €78,752,000 compared to 31 December 2018.

Share capital amounted to €867,080,000 as of 31 December 2019, represented by A shares only. In fact, the 2,330,310 R shares held by the shareholders at the end of 2018 were all converted into A shares at the beginning of 2019.

Share capital rose by €154,052,000, following:

- the incorporation of available reserves in the amount of €139,726,000;
- the takeover of the electricity network of 4 municipalities previously run by Gaselwest on 1 January 2019, which boosted share capital by €14,326,000 (including €6,811,000 from available reserves - see below).

As at 31 December 2019, the shareholding structure was as follows:

Summary of A shares per shareholder as at 31/12/2019	ORES Assets A shares	
	Number	%
- shares held by municipalities	2,204,641	3.32%
- shares owned by Igretec	4	0.00%
- shares owned by Idefin	10,536,969	15.89%
- shares owned by IPFH	29,613,672	44.65%
- shares owned by Finest	2,504,369	3.78%
- shares owned by Sofilux	7,455,643	11.24%
- shares owned by Finimo	3,280,295	4.95%
- shares owned by IPFBW	9,016,024	13.59%
- shares owned by IEG	1,710,370	2.58%
Total	66,321,987	100.00%

The capital gain from the revaluation of tangible fixed assets amounts to €512.867,000, representing the as yet undepreciated part of the initial difference between the RAB and the book value of these assets. This item has gone down by €16,139,000, following the depreciation of the capital gains calculated at a rate of 2% per year for €20,771,000, offset by the capital gains following the takeover from Gaselwest for €4,632,000.

Reserves decreased by €59,161,000 (€867,080,000 as at 31/12/2019) following:

- the transfer to unavailable reserves of a share of the revaluation surplus for the amount of the depreciation, i.e. €20,771,000;
- the incorporation into the share capital of all of the available reserves recorded at the end of 2018 for an amount of €139,727,000;
- the provision to available reserves, as part of the allocation of 2019 profits, in the amount of €58,422,000;
- the take-over of the networks for 4 municipalities previously run by Gaselwest: generated an increase to the reserves as at 31/12/2019:
 - statutory reserve: €15,000;
 - restricted reserve: €511,000;

- available reserve: €6,811,000, all of which has been incorporated into the capital in 2019 (see 2nd point above).

Total impact as at 31/12/2019 - €526,000

- the transfer of €847,000 to the tax-free reserves relating to the "Tax shelter".

Provisions for risks and expenses rose by €1,189,000 (€42,682,000 as at 31/12/2019).

They are made up of:

- environmental provisions in the amount of €3,789,000;
- provisions for disputes in the amount of €38,893,000, of which:
 - provisions for moving installations of €8,203,000;
 - the provision on the sale of the land at Soignies €2.665,000;
 - the provision to cover the applicable risks associated with the switch to the new IT systems needed for market processes and changes to them represent €8,525,000;
 - the provision within the framework of the "Atrias" project in the amount of €19,500,000.

Debts at more than one year increase by €20,501,000 (€2,015,176,000 as at 31/12/2019).

They mainly represent loans taken out from credit institutions and Sowafinal (€544,113,000), as well as funds made available to ORES Assets by ORES sc (€1,471,000,000).

Debts due within one year increased by €38,887,000 (€425,020,000 as at 31/12/2019).

Debts falling due in more than one year and maturing within the year were up by €134,997,000 (€274,784,000 as at 31/12/2019) are made up of the capital of bank loans.

Trade receivables decreased by €30,549,000 (€95,091,000 as at 31/12/2019). They consist of supplier balances as well as invoices and credit notes receivable at 31 December of the financial year. The amounts mainly concern the Elia transmission charge, energy purchases relating to electricity losses and PSOs.

The sharp decrease is largely due to the balance of management fees still to be charged by the ORES sc subsidiary, which as at 31/12/2019 is a credit note receivable from ORES sc of €19,422,000 instead of a receivable invoice as in 2018.

Advance payments received on orders went up by €8,141,000 (€34,988,000 as at 31/12/2019) include intermediate invoices sent to protected and "supplier X" customers (PSOs), as well as advance payments from customers for work to be carried out.

Tax liabilities (€570,000) are mainly made up of tax payable following the accruals received for the years 2016 and 2017.

The "other debts" item, down by €71,607,000 (€19,586,000 as at 31/12/2019) mainly includes the balance of gross dividends for 2019 to be paid to shareholders after the Ordinary General Meeting for the 1st half of 2020 (€13,576,000 compared to €31,103,000). In 2018 the current account with the company ORES sc was included in this heading for €55,733,000, whereas in 2019 it is on the assets side, under "other receivables".

Liability adjustment accounts, which went down by €1,832,000 (€54,793,000 as at 31/12/2019) were mainly made up of regulatory balances (€40,985,000) and the unmetered transmission charge (€13,142,000).

c. Description of the main risks and uncertainties that it faces

The following paragraphs describe the measures taken to identify the main known risks and uncertainties which the ORES group may face and to remedy them. Risk management is a key process when it comes to helping ORES fulfil its strategic goals, as documented in the strategic plan. In 2018, ORES established a new methodology for managing risks. This was refined in 2019 on the basis of feedback. The following elements have been added to the process:

- Accountability when a department identifies a risk with a high probability of occurrence and/or impact ;
- link with internal audit;
- possibility of identifying opportunities linked to a risk;
- introduction of benchmark elements.

This process identifies, analyses and assesses the relevant risks according to their nature, the probability that they will occur and their potential impact on the fulfilment of ORES' goals. The methodology used in this process is described in this report, and more specifically in the section entitled "Description of the main characteristics of the internal auditing and risk management systems". The results for 2019 are explained in more detail below, with the exception of types for which the risk assessment is low (image/reputation, regulatory, environment, safety, governance, legal, technological). This is a snapshot of the "risks" as fixed at the end September 2019. As well as this, certain unidentified risks may exist or, while they may seem limited today, may become more significant in the future. However, the methodology put in place, by empowering all the departments and thus expanding the sources of information, makes it possible to greatly reduce the probability of ignoring a severe risk.

I. RISKS ASSOCIATED WITH HUMAN RESOURCES

Risks relating to "human resources" encompass the risks associated with the company's human capital. These risks:

- Are directly linked to the company's overall performance areas (economic and financial).
- May have a significant, long-term impact within the company.

These risks may in particular reduce the company's capacity to access the staff it needs to operate successfully. This

means an adequate number of members of staff, but also members of staff who are competent and motivated.

The main risks in terms of human resources are as follows:

1. The sustainability of the work load, mainly for resources involved simultaneously in the transformation and in ensuring business-as-usual.
2. The ability to attract, recruit and retain the necessary talent.

A huge programme has been developed to anticipate, manage and overcome these risks.

An impact analysis is carried out with the projects. The purpose of this is to optimise the way the company is organised in relation to the needs of projects and the well-being of workers. In practical terms, it involves encouraging career changes for some members of staff, introducing career meetings, adopting a new approach to managing mobility and identifying critical positions and high levels of potential.

The recruitment policy has been adapted to the new challenges. New recruitment channels, focusing mainly on digital solutions have been put in place. Recruitment is increasingly geared towards candidates' capacity to learn and change.

Alongside this, more attention is paid to the well-being and working environment of workers. An employee satisfaction survey is carried out using different tools: well-being questionnaire, employee satisfaction "thermometer". ORES has established an environment that encourages creativity, interaction and well-being in the workplace. Initiatives are also being undertaken to change the corporate culture in line with the vision and strategic plan.

The issue of "human resources" is regularly monitored on the basis of key indicators. Particular attention is paid to analysing absenteeism and support when returning to work.

Special attention is paid to managing salary costs. Remuneration systems, including salaries and non-salary items, are regularly reviewed in order to keep changes in salary costs under control in the medium- and long-term, whilst also guaranteeing respect for legislation and applicable

agreements on the one hand, and attracting and retaining qualified individuals on the other.

Internal control when it comes to salary costs is also consolidated, alongside tax and social security monitoring.

II. RISKS ASSOCIATED WITH STRATEGY

This type encompasses the risks associated with ORES' ability to define and implement a strategy and action plan in the form of concrete programmes and projects.

These risks may manifest themselves as difficulties in:

- Understanding the environment outside the company
- Putting together strategies that are visionary enough to ensure the organisation's relevance and longevity
- Communicating the strategy at organisational level
- Completing strategic programmes and projects successfully.

The context of distributing electricity and gas is faced with increasingly rapid and uncertain changes. This means that there is growing tension between the company's desire to implement a strategy designed to anticipate the needs of customers and the expectations of authorities, and the risk that legislation, social or technology changes could have a significant impact on this strategy. More specifically, particular attention is paid to the company's ability to maintain consistency between its vision, strategy, transformation plan and changes in the external environment. The strategic plan is updated annually to make sure it is relevant to the context outside the company.

The ability of Atrias (new federal clearing house for the management of data and processes related to the electricity and gas supply market) to be operational on schedule (in September 2021) and the platform's ability to integrate new technologies and market expectations (mainly around smart metering) are a risk factor. In order to manage this risk, the obligations of the external service provider have been strengthened and peripheral developments in "pilot" mode have been set up to test various innovations and anticipate new market developments (renewable energy communities, the so-called aFRR flexibility market, etc.)

The development of the Atrias project is closely monitored by the Management Committee. Factors dependent on other programmes and the transformation plan, as well as financial impacts and potential impacts on the company's legal obligations are identified and monitored on an ongoing basis. The necessary resources are mobilised to make sure that ORES' contribution to this federal project is at the required level.

The sustainability of the ORES transformation plan and its ability to deliver results on time is a focus of attention. Close monitoring of the human and financial resources mobilised by the transformation, improvement of project governance and the pursuit of various human resources management actions ("culture" actions, welfare survey, improvement of social dialogue, etc.) are all actions that make it possible to mitigate this risk.

III. ECONOMIC AND FINANCIAL RISKS (INCLUDING TARIFF RISKS)

iii. a. Tariff risks

ORES' activities are governed by a major legislative and regulatory framework, the main two elements of which are the tariff decree and the tariff methodology, drawn up on the basis of this decree by the CWaPE. In particular, this framework defines the means available to the DSO to fund its activities (authorised income) or a collection of rules that may have a positive or negative impact on shareholders' remuneration (incentive-driven regulation mechanism). In 2011, the regulator approved the authorised revenue available to ORES for the 2019-2023 period and in 2019 the rates for the 2019-2023 period. This is a positive element that gives the company a 5-year visibility on the means at its disposal. In 2018, the regulator had also approved special budgets for specific projects (notably for smart metering and the promotion of natural gas). The rejection of one of these budgets by the CWaPE at the end of 2019 is a source of uncertainty to which ORES is attempting to respond by revising the project. Following the publication of the Walloon decree of 19 July 2018 relating to the deployment of smart meters, the assumptions used in the framework of the budget relating to the specific "smart metering" project as approved by the regulator had to be reviewed (in particular, change in metering technology and downward revision of the volumes deployed over the

period 2019-2023). The CWaPE therefore asked ORES to introduce a revised proposal for a specific budget, which was rejected by the regulator. An appeal against that rejection has been made by ORES. At the same time, discussions are continuing with the CWaPE on this subject.

Nevertheless, variances may occur between planned controllable costs and actual costs, both in terms of allowable income and specific budgets. To mitigate this risk, the following actions are being taken in particular:

- Monthly budget monitoring, refinement of budgets as and when required and production of "best estimates"
- Monitoring of the indexation parameters as well as the evolution of certain costs.

ORES notes an upward trend in the cost of the contractors it uses via public procurement contracts. In order to mitigate this risk, public procurement strategies are being adapted and specifications are being reviewed.

In order to manage the risk of possible breaches in our policy on insurance, an external audit was carried out in 2018 and the recommendations were followed up. An internal audit will be carried out to finalise the analysis.

Finally, in a context of increased energy efficiency in buildings and decarbonisation, the question of the changes in the volumes of gas distributed by ORES is monitored on a regular basis. The following actions are being implemented to maintain volumes and thus financial revenues:

- Promogaz project to increase the number of connections to the existing network
- Deployment of CNG-based mobility
- Injection of biomethane.

Lastly, the company must make sure that it respects financial covenants, which are now monitored on a regular basis.

iii. b. Credit risks

ORES is pursuing a financing policy which calls on a variety of sources in the capital markets. Since 2012, the Group's financing has been carried out by ORES sc, with a guarantee from ORES Assets sc.

As at 31 December 2019, the Group's sources of financing consisted mainly of:

- A programme of commercial papers with an indefinite duration up to a maximum of €550 million
- Amounts raised via private investments (in 2012, 2014 and 2015 via bond markets or others)
- Amounts raised through the issue of bank loans
Significant finance raised from the European Investment Bank (€550 million)
- A short-term credit line in the amount of €50 million.

iii. c. Interest rate risks

Any change in interest rates has an impact on the level of financial expenses. In order to minimise this risk, ORES applies a financing and debt management policy designed to achieve an optimum balance between fixed and variable interest rates. As well as this, hedging instruments are used to protect against uncertainty. With a view to managing interest rate risks, ORES uses derivatives such as swaps (short-term rates to long-term rates), interest rate caps and collars (combination of buying a cap and selling a floor). No derivatives are used for the purposes of speculation. The financing policy also takes debt maturity into account. Debt management and market data are carefully monitored.

iii. d. Inflation risks

The inflation risk is the risk of a more or less sustainable and controllable price increase. The CWaPE tariff methodology provides for controllable costs to change annually on the basis of an indexation factor (linked to the Belgian "health" price index) of 1.575%, which is not revised during the tariff period. As a result, any price increase in excess of the inflation forecast in this methodology could impact the company's earnings. To protect itself from this risk, ORES has acquired partial cover through an inflation swap.

iii. e. Tax risk

ORES Assets sc and ORES sc are subject to corporation tax. The tariff methodology stipulates that any fiscal charges are incorporated into tariffs and as a result, the impact of changes in tax legislation is limited for the ORES group.

iii. f. Assets and liabilities and liquidity risks

Within the context of managing these risks and billing fees to use the networks, which accounts for the bulk of the Group's turnover, ORES Assets has financial guarantees from many of its energy suppliers active on the network. These guarantees are defined by the contract granting access to the network and may be reviewed annually.

ORES has short-term financing capacity thanks to its programme of commercial papers and credit lines as outlined above; the liquidity risk can therefore be regarded as more than manageable. Cash flow management helps limit the risks associated with the market, the way assets and liabilities are structured and liquidity. The management bodies have established a prudent investment management policy, based on diversification as well as the use of products with limited risks in terms of credit and rates. ORES is aware of the issue of negative interest rates when it comes to managing its cash flow.

iii. g. Macro-economic and financial climate risks

The economic climate may have repercussions on the demand for electricity and natural gas, or on ORES' financing conditions. As regards the impact on the demand for electricity and natural gas, this risk and its effects are not normally borne by the Group. The 2019-2023 tariff methodology provides for the regulator to check the differences between the budget and the actual situation during the financial year following the year in question (N+1), including volume risk. The tariff for regulatory balances shall, in principle, be adjusted to take account of these differences as from 1 January of the year following that of the check (N+2). With regard to the impact on ORES' financing conditions, reference is made to the paragraph on interest rate risk (derivatives for hedging purposes, financing and debt management policy and monitoring of market data).

IV. IT RISKS

IT risks are risks:

- Associated with the use, possession, operation, involvement, influence and adoption of IT solutions at ORES. It is a vital tool for the company;
- including the unauthorised distribution of information, errors, fraud, business interruption following an equip-

ment or software fault, inefficient planning, as well as risks associated with individual IT operations.

In particular, the risk may manifest itself in a lack of modern tools and applications making it possible to fulfil the role of DSO, run the networks or process and provide information.

In terms of day-to-day management, some risks are inherent in IT activities and must be covered by managing obsolescence and using security tools to prevent losses, data theft and even service interruptions. Situations where there is heavy dependence on certain external suppliers to manage some of our operational activities are also something to think about.

The implementation and consolidation of the transformation plan are factors that significantly reduce the risks described above. A roadmap incorporating end-of-life application replacement has been drawn up, with a system for monitoring applications to anticipate obsolescence. Implementing the GDPR and NIS regulations also helps reduce the risks associated with IT security by applying checks and monitoring on data handling and on identifying the systems that are critical for fulfilling our tasks. The risk of dependence on suppliers with a monopoly position is reduced by prioritising tried and tested technologies and standards (adopt before adapt), insourcing applications and increasing the involvement of the IT department in specifications.

In order to have the necessary human resources in sufficient quantity and quality at the best price, in a critical sector with strong competition, a new approach to the sourcing of external resources is being implemented. A public procurement contract has been launched to contract with a specialised intermediary (MSP - Multi Sourcing Provider) with the aim of increasing the resources to which ORES can have access.

In terms of cybersecurity, an ISO 27001 compliance process is underway to mitigate these risks. A specific exercise on information security risks has been initiated, which analyses in depth the most critical processes in this area.

V. OPERATIONAL RISKS

Operational risks are those that might affect the company's ability to carry out activities rigorously and in accordance with defined targets, deadlines and budgets, as well as being able to bear comparison with other operators. These risks may come from systems or processes, or external events, staff errors in the broadest sense (whether accidental or not), such as:

- Risks associated with damage to the networks
- Risks of black-outs or shortages
- Climate risks
- etc.

There may be different origins: human error, fraud, failings in IT systems, natural failure.

At an operational level, the risks of network disruption or paralysis (as a result of extreme weather events or damage by third parties) are an integral part of the work of a systems operator, along with securing sites, poles and cabins, data, etc. These risks may potentially be aggravated by the ageing of the network.

Many measures are taken to reduce the risks of network disruptions and to manage their resolution more effectively if they do occur: lessons learned, preventive maintenance and new investments, network monitoring, PIU safeguarding plans, emergency power supplies, exercises and simulations, raising staff awareness, etc. Master plans and key indicators are used to monitor the ageing of the network and the impact on its performance in terms of reliability. ORES regularly invests in its network, and works with suppliers to improve the reliability of the equipment that it purchases for them. Ultimately, an analysis should be carried out in order to identify whether increased investments are needed in response to ageing.

The protection and security of dispatching is an essential element, and site security has been reinforced (armoured door, access limitation).

Awareness is also raised among ORES staff about security issues. Subcontractors are informed and monitored in relation to these issues. A collection of physical (passes,

barriers, intrusion detection, patrolling security guards) and data (firewalls, data quality action plans, IT security measures, GDPR implementation and monitoring) protection measures have been introduced. As well as this, the quality of suppliers is monitored and acceptance criteria for equipment have been reinforced as required to overcome some failings that have been observed.

Lastly, the risks associated with the logistics centre are mitigated by measures to prevent fires, secure the electricity supply and provide preventive maintenance for the robotics tool.

VI. RISKS RELATED TO PANDEMICS

Pandemics can affect businesses through the measures that may be imposed by government authorities and through their effects on the availability of personnel. Thus, from mid-March 2020, ORES' activities were significantly impacted by the measures taken by the Belgian governments (federal and regional) to combat the COVID-19 coronavirus pandemic. In this context, ORES has taken a series of exceptional and proportionate measures to:

- Safeguard the health of its staff
- Contribute to the national effort to combat the spread of COVID-19
- Maintain the essential public service tasks provided by the company.

Practical measures have been adopted by the company to reduce the risks relating to essential activities (i.e. the availability of service technicians to ensure continuity of supply, preparation and dispatch of orders to replenish local stores, monitoring and operation of electricity, gas and telecom networks (radio and fibre optics), network and telecom breakdown service activities and maintenance of IT tools).

KPIs for monitoring the impacts of measures relating to the fight against COVID-19 (human resources, energy transiting through the networks, network interventions, etc.) have been established and are analysed by the Executive Board. The frequency of Executive Board meetings has been significantly increased (on average one per day) in order to ensure the necessary follow-up.

1.2. Data on significant post-closing events

On 31 December 2019, the Walloon Government adopted an order requiring distribution system operators to take appropriate measures to avoid charging the "prosumer" tariff from 1 January to 30 April 2020. In order to comply with this requirement, ORES continued the discussions begun with the regulator, suppliers and other Walloon distribution system operators at the end of 2019. At the end of January, they resulted in this tariff not being invoiced by the distribution system operators for the first 4 months of 2020 and the suppliers are not charging this tariff to prosumers in adjustment bills. The estimate of the effect of this lack of invoicing on ORES Assets' turnover amounts to €15 million. Given the COVID-19 crisis, this four-month period could be extended.

On 14 February 2020, CWaPE took the view that the arguments put forward by ORES Assets in the complaint under review against the regulator's decision of 19 November 2019 declaring the termination of the specific project to deploy ORES Assets' smart meters were not of a nature as to justify a reversal of its decision and therefore confirmed the withdrawal of the additional budget. On 19 February 2020, ORES Assets brought an appeal before the Cour des marchés (Market Court) against these two CWaPE decisions.

The month of February put the ORES teams on alert, whether in the call centre, in the field, in central dispatching and at manoeuvre coordination posts. The storms Ciara, Dennis and Ellen that hit Wallonia over three successive weekends caused extensive damage to the overhead electrical infrastructure on the distribution system, causing numerous outages among customers. Thanks to the high level of dedication and commitment of all departments, these outages were limited in time and the power supply was restored as quickly as possible. In often difficult conditions, operations were carried out professionally and, as a matter of priority, the imperative of safety for all was paramount. There were no workplace accidents during this intense period.

From mid-March 2020, in the context of the measures to combat the COVID-19 virus adopted by the National Security Council and the Walloon Government, ORES has taken a series of measures designed, on the one hand, to

safeguard the health of its staff and that of its customers and, on the other hand, to guarantee the performance of its public service obligations in these exceptional circumstances. Among these measures are: the widespread use of working from home for eligible employees, the cancellation of all non-urgent technical work and activities, the maintenance of a supervised physical reception for customers with budget meters and targeted information on emergency measures taken for these customers, and finally, the adapted organisation of on-call services ensuring the repair of breakdowns and gas leaks, the handling of network incidents and any work that may be necessary to preserve access to energy 24 hours a day and 7 days a week. At the time of preparation of this report by the Board of Directors, it is premature to attempt to assess the impact of COVID-19 on the Group's activities, financial results and cash flow in 2020. The Group points out that its activities are governed by a regulatory framework that ensures that the DSO receives the authorised revenue (including the fair profit margin) and the possibility of recovering the differences linked to differences in volume with the tariffs for the following year, depending on their verification by the regulator (in principle two years after their occurrence). The potential drop in the DSO's revenue collection which arises from COVID-19 that could impact the Group's liquidity would therefore be temporary. Moreover, liquidity is receiving even more attention during this crisis. It also follows that ORES does not expect any significant impact on the 2020 financial results, even if many investments are postponed.

1.3. Information about circumstances likely to have a significant influence on the company's development, insofar as they are not of a nature that will seriously damage the company

None

1.4. Information about research and development activities

The development of techniques relating to running the networks, smart metering and other developments (including computer applications for metering data management) show that significant development costs are generated

and that it is highly probable that they will be spread over longer periods of time than in the past. With this in mind, ORES sc has chosen to capitalise staff expenditure relating to researchers, technicians and other support personnel, insofar as they are allocated to an "experimental development" project.

1.5. Information relating to the existence of branches of the company

None

1.6. Justification of the application of accounting rules on the basis of a going concern if the balance sheet shows a loss carried over or if there is a loss according to the profit and loss statement for two years in a row

The balance sheet does not show any loss carried over and the profit and loss statement does not show a loss for two years in a row.

1.7. All information that must be included here under the Code des sociétés et associations (Belgian Companies and Associations Code)

New A shares (for a total number of 15,784,078) were created on 1 January 2019 following the decisions approved by the ORES Assets General Meetings of 28 June and 22 November 2018:

- 784,090 A shares were created in accordance with the decision of the General Meeting of 22 November 2018 relating to the partial demerger by absorption operation relating to the distribution of energy on the territory of the municipalities of Celles, Comines-Warneton, Ellezelles and Mont-de-l'Enclus. They have been distributed in a non-proportional manner between the four partners concerned by this partial demerger on the basis of the shares held in Gaselwest and from the exchange ratio determined by taking into account the updated book values as of 31 December 2018.

- 14,999,988 A shares were created following the decision of the General Meeting of 18 June 2018 relating to the simplification of the holding of shares and the distribution of dividends, the principles of which were transcribed in the ORES Assets articles of association at the same meeting. Among these principles, the elimination of the R units existing on 31 December 2018 by their conversion into A units was completed on 1 January 2019. Therefore 14,999,988 A shares were created for the benefit of the thirty-six holders of R shares on that date, i.e. essentially six of the pure financing intermunicipal companies and, to a lesser extent, thirty municipalities. This conversion was carried out in accordance with the respective values of these shares provided for in the Articles of Association.
- issued bonds in 2012 admitted to the official listing and to be negotiated on the regulated market of the Belgium stock exchange within the context of a private investment. Some of this loan was the subject of a buy-out during 2018;
- issued bonds in 2014 and 2015 admitted to the listing and to be negotiated on the "Open market" segment of the Frankfurt stock exchange in the form of private investments;
- secured a financing programme from the EIB (European Investment Bank) in 2017 for a total of €550 million to be drawn over 5 years.

In 2019, ORES took out two new bank loans worth €195 million and drew €100 million from the EIB financing programme.

ORES will continue to pursue a financing policy which calls on a variety of sources in the capital markets.

The financing policy is based on three points (interest rate, loan term and use of hedging derivatives). These principles were the subject of decisions made by the competent bodies of ORES Assets and ORES sc. The financing policy also takes into account different lifetimes of loans and the lifetimes of assets.

Particular attention is paid to changes in interest rates. Indeed, any variation in interest rates has an impact on the level of financial expenses. In order to protect themselves against this risk, ORES and ORES Assets are careful, when it comes to debt management, to find the optimum balance for loans at variable and fixed interest rates in its portfolio.

As well as this, hedging instruments are used to protect against increases in interest rates. This risk is managed thanks to the use of derivatives such as interest rate swaps (short-term rates to long-term rates), interest rate caps and collars (combination of buying a cap and selling a floor). No derivatives are used for the purposes of speculation.

Number of shares in circulation as at 31 December 2019: 66,321,987. They all belong to the same class.

We are of the opinion that the report contains all the information required by the Code des sociétés et des associations (Belgian Companies and Associations Code).

1.8. Overview of the use of financial instruments by the company

Until 2012, the 8 combined DSOs that merged to create ORES Assets were financed by bank loans (via public contracts) from leading Belgian financial institutions.

Since 2012, the group's funding has been carried out by ORES sc, which means that the group can benefit from different financing sources. Thus this financing by ORES sc is guaranteed by ORES Assets.

Apart from bank financing (which has not been subject to a public contract since 30 June 2017), as at 31 December 2019, ORES sc:

- has a programme of commercial papers worth €550 million with an indefinite duration;
- has a line of credit renewed annually for a total of €50 million, the renewal of which is currently being analysed as this report is being written;

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

Since June 2018, the Audit Committee has been mirrored in ORES and ORES Assets, according to the rules of common governance and in accordance with the provisions of the Code de la démocratie locale et de la décentralisation (CDLD - Belgian Local Democracy and Decentralisation Code).

Ms Florence Van Hout chaired the committee from 17 October 2018 (date of the inauguration of the Committee) until 29 May 2019 (date of the complete renewal of bodies by the General Meeting following the municipal elections of October 2018). A new Audit Committee was established after the full renewal of the Board of Directors by the General Meeting of 29 May 2019 in accordance with the CDLD and the Articles of Association. Ms Anne-Caroline Burnet was appointed Chair of this Committee, justifying the independence and competence required, following the example of Ms Florence Van Hout. In effect, on the one hand, they both fulfil the independence criteria laid down by the legislation and, on the other hand, they both have the required experience in terms of accounting, audits and financial matters, in accordance with the law of 7 December 2016. These two elements were confirmed in a certificate.

1.10. Additional information

The intermunicipal company does not have its own staff.

Since the General Meeting of 22 June 2017, "mirror" bodies have been established. Apart from the (Appointment and) Remuneration Committee, a "mirror" Board of Directors and Audit Committee has been put in place within ORES Assets sc and ORES sc, without remuneration in ORES Assets sc and with payment of remuneration in ORES sc.

These annual accounts are subject to an administrative control procedure.

This management report will be filed in its entirety with the Banque Nationale de Belgique (National Bank of Belgium) (comments on the accounts, annual financial statements, for the latter in the format of the full standardised template, and

valuation rules), accompanied by non-financial information (introduction and activity and sustainable development report - declaration of non-financial information, as well as the GRI table of contents), the remuneration report, the specific report on equity investments and the list of shareholders as at 31 December 2019 (Appendix 1 point 1).

2. Annual financial statement

2.1. Balance sheet (in euros)

	Ann.	Codes	Financial year	Previous financial year
ASSETS				
SET-UP COSTS	6.1	20		
FIXED ASSETS		21/28	3 872 477 977,26	3 735 732 895,08
Intangible assets	6.2	21	74 340 253,13	64 468 799,88
Fixed assets	6.3	22/27	3 786 716 112,79	3 670 612 782,60
Land and buildings		22	132 347 990,26	111 612 987,70
Plant, machinery and equipment		23	3 619 384 850,63	3 523 261 810,33
Furniture and vehicles		24	34 368 395,28	35 098 076,18
Leasing and similar charges		25		
Other fixed assets		26	614 876,62	639 908,39
Fixed assets in progress and advance payments		27		
Financial assets	6.4/6.5.1	28	11 421 611,34	651 312,60
Affiliated companies	6.15	280/1	479 508,00	456 258,00
Holdings		280	479 508,00	456 258,00
Receivables		281		
Other companies with which there is a participating relationship	6.15	282/3	10 771 569,69	
Holdings		282	3 100,00	
Receivables		283	10 768 469,69	
Other financial fixed assets		284/8	170 533,65	195 054,60
Stocks and shares		284	16 891,92	16 891,92
Receivables and cash guarantees		285/8	153 641,73	178 162,68
CURRENT ASSETS		29/58	374 830 043,41	373 077 114,83
Amounts receivable after one year		29	6 729 288,58	6 044 698,89
Trade receivables		290		
Other receivables		291	6 729 288,58	6 044 698,89
Inventories and orders in progress		3	7 410 426,77	8 408 873,83
Stocks		30/36		
Provisions		30/31		
Work in progress		32		
Finished products		33		
Goods		34		
Property held for sale		35		
Advance payments		36		
Orders in progress		37	7 410 426,77	8 408 873,83
Amounts receivable within one year		40/41	204 408 017,29	160 361 688,52
Trade receivables		40	172 343 414,30	147 450 579,33
Other receivables		41	32 064 602,99	12 911 109,19
Cash investments	6.5.1/6.6	50/53		
Treasury shares		50		
Other investments		51/53		
Disposable assets		54/58	34 908,57	9 630 294,24
Accruals	6.6	490/1	156 247 402,20	188 631 559,35
TOTAL ASSETS		20/58	4 247 308 020,67	4 108 810 009,91

	Ann.	Codes	Financial year	Previous financial year
LIABILITIES				
SHAREHOLDERS' EQUITY		10/15	<u>1 709 635 818,61</u>	<u>1 630 883 330,43</u>
Capital	6.7	10	867 080 033,33	713 027 926,44
Subscribed capital		100	867 080 033,33	713 027 926,44
Non-subscribed capital		101		
Share premium		11		
Revaluation surplus		12	512 687 090,87	528 826 180,90
Reserves		13	329 868 694,41	389 029 223,09
Legal reserve		130	383 782,70	368 419,80
Unavailable reserves		131	267 979 854,43	246 697 953,38
For treasury shares		1310		
Other		1311	246 697 953,38	246 697 953,38
Untaxed reserves		132	3 082 880,00	2 235 600,00
Available reserves		133	58 422 177,28	139 727 249,91
Profit (Loss) carried forward		14		
Investment grants		15		
Advance to the shareholders on the distribution of the net assets		19		
PROVISIONS AND DEFERRED TAXATION		16	<u>42 682 411,00</u>	<u>41 493 563,91</u>
Provisions for risks and charges		160/5	42 682 411,00	41 493 563,91
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental bonds		163	3 788 933,01	3 788 933,01
Other risks and charges	6.8	164/3	38 893 477,99	37 704 630,90
Deferred tax		168		
DEBTS		17/49	<u>2 494 989 791,06</u>	<u>2 436 433 115,57</u>
Amounts payable after one year	6.9	17	2 015 176 360,84	1 994 675 165,67
Financial liabilities		170/4	2 014 713 360,84	1 994 497 165,67
Subordinated loans		170		
Non-subordinated bond issues		171		
Leasing and other similar debts		172		
Credit institutions		173	537 570 503,69	696 782 879,94
Other borrowing		174	1 477 142 857,15	1 297 714 285,73
Trade liabilities		175		
Suppliers		1750		
Notes payable		1751		
Prepayments received on orders		176		
Other amounts payable		178/9	463 000,00	178 000,00
Amounts payable within one year		42/48	425 020 128,39	385 132 859,76
Long-term debts falling due this year	6.9	42	274 783 804,80	139 786 805,33
Financial liabilities		43		
Credit institutions		430/8		
Other borrowing		439		
Trade liabilities		44	95 091 145,01	125 640 158,06
Suppliers		440/4	95 091 145,01	125.640.158.06
Notes payable		441		
Prepayments received on orders		46	34 988 472,06	26 847 648,82
Taxes, wages and social liabilities	6.9	45	570 410,10	1 664 936,74
Taxes		450/3	570 410,10	1 664 936,74
Remuneration and social security		454/9		
Other amounts payable		47/48	19 586 296,42	91 193 310,81
Accruals	6.9	492/3	54 793 301,83	56 625 090,14
TOTAL LIABILITIES		10/49	4 247 308 020,67	4 108 810 009,91

2.2. Assessment by business sector (in euros)

The 2019 financial year coincided with the optimisation of shareholders' equity and the implementation of the new dividend policy. The concept of geographical segment is no longer relevant for these two items, which are now held or realised globally for ORES Assets and no longer by geographical segment. As of this financial year, profits and losses are no longer presented by geographical segment. Analyses of income and expenditure by geographical segment are always performed for monitoring purposes. The accounts by sector included in these annual financial statements will be presented by business sector (systems' operator/other, if necessary distinguishing the utility in question)

ASSETS	Codes	Distribution Grid Management Electricity	
		2019	2018
FIXED ASSETS	21/28	2,603,237,207.25	2,514,159,422.00
II. INTANGIBLE ASSETS	21	55,907,098.52	47,451,391.57
III. TANGIBLE ASSETS	22/27	2,538,369,575.05	2,466,224,111.44
A. Land and buildings	22	111,147,977.10	94,911,428.78
B. Plant and machinery	23	2,399,123,957.12	2,342,246,590.58
C. Furniture, rolling stock and tooling	24	28,097,640.83	29,066,092.08
E. Other tangible assets	26	0.00	0.00
IV. CAPITAL ASSETS	28	8,960,533.68	483,918.99
A. Affiliates			
1. Shareholdings	280	326,988.00	303,738.00
B. Other companies with a shareholding connection			
1. Shareholdings	282	3,100.00	0.00
2. Receivables	283	8,474,785.64	0.00
C. Other capital assets			
1. Stocks and shares	284	2,018.31	2,018.31
2. Cash receivables and guarantees	285/8	153,641.73	178,162.68
CURRENT ASSETS	29/58	333,806,741.92	299,573,334.70
V. RECEIVABLES DUE WITHIN ONE YEAR	29	6,729,288.58	6,044,698.89
A. Trade receivables	290	0.00	0.00
B. Other receivables		6,729,288.58	6,044,698.89
VI. INVENTORIES AND ORDERS IN PROGRESS	3	7,410,426.77	8,408,873.83
B. Orders in progress	37	7,410,426.77	8,408,873.83
VII. RECEIVABLES DUE WITHIN ONE YEAR	40/41	203,527,312.13	136,204,617.86
A. Trade receivables	40	138,541,924.87	118,872,062.52
B. Other receivables		64,985,387.26	17,332,555.34
IX. LIQUID ASSETS	54/58	33,909.78	9,629,294.22
X. ACCRUALS	490/1	116,105,804.66	139,285,849.90
TOTAL ASSETS		2,937,043,949.17	2,813,732,756.70

	«Distribution Grid Management Gas»		Other activities		TOTAL	
	2019	2018	2019	2018	2019	2018
	1,268,611,019.78	1,220,918,691.08	629,750.23	654,782.00	3,872,477,977.26	3,735,732,895.08
	18,433,154.61	17,017,408.31	0.00	0.00	74,340,253.13	64,468,799.88
	1,247,731,661.12	1,203,748,762.77	614,876.62	639,908.39	3,786,716,112.79	3,670,612,782.60
	21,200,013.16	16,701,558.92	0.00	0.00	132,347,990.26	111,612,987.70
	1,220,260,893.51	1,181,015,219.75	0.00	0.00	3,619,384,850.63	3,523,261,810.33
	6,270,754.45	6,031,984.10	0.00	0.00	34,368,395.28	35,098,076.18
	0.00	0.00	614,876.62	639,908.39	614,876.62	639,908.39
	2,446,204.05	152,520.00	14,873.61	14,873.61	11,421,611.34	651,312.60
	152,520.00	152,520.00	0.00	0.00	479,508.00	456,258.00
	0.00	0.00	0.00	0.00	3,100.00	0.00
	2,293,684.05	0.00	0.00	0.00	10,768,469.69	0.00
	0.00	0.00	14,873.61	14,873.61	16,891.92	16,891.92
	0.00	0.00	0.00	0.00	153,641.73	178,162.68
	85,074,218.97	80,533,542.84	-44,050,917.48	-7,029,762.71	374,830,043.41	373,077,114.83
	0.00	0.00	0.00	0.00	6,729,288.58	6,044,698.89
	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	6,729,288.58	6,044,698.89
	0.00	0.00	0.00	0.00	7,410,426.77	8,408,873.83
	0.00	0.00	0.00	0.00	7,410,426.77	8,408,873.83
	44,931,622.64	31,186,833.37	-44,050,917.48	-7,029,762.71	204,408,017.29	160,361,688.52
	33,801,489.43	28,578,516.81	0.00	0.00	172,343,414.30	147,450,579.33
	11,130,133.21	2,608,316.56	-44,050,917.48	-7,029,762.71	32,064,602.99	12,911,109.19
	998.79	1,000.02	0.00	0.00	34,908.57	9,630,294.24
	40,141,597.54	49,345,709.45	0.00	0.00	156,247,402.20	188,631,559.35
	1,353,685,238.75	1,301,452,233.92	-43,421,167.25	-6,374,980.71	4,247,308,020.67	4,108,810,009.91

LIABILITIES

	Codes	Distribution Grid Management Electricity	
		2019	2018
EQUITY CAPITAL	10/15	1,194,039,908.30	1,137,708,624.35
I. SHARE CAPITAL	10	589,017,002.67	482,698,404.10
A. Subscribed capital	100	589,017,002.67	482,698,404.10
III. UPWARD VALUE ADJUSTMENTS	12	350,509,077.14	363,922,652.15
IV. RESERVES	13	254,513,828.49	291,087,568.10
A. Statutory reserve	130	221,413.26	211,684.79
B. Unavailable reserves			
2. Other	1311	208,234,527.64	191,404,582.83
C. Tax-free reserves	132	2,444,664.70	1,828,788.36
D. Available reserves		43,613,222.89	97,642,512.12
Profit carried forward	14		
PROVISIONS FOR RISKS AND EXPENSES	16	28,037,886.81	27,017,656.67
VII. PROVISIONS AND DEFERRED TAXES	16	28,037,886.81	27,017,656.67
A. Provisions for risks and expenses			
4. Other risks and expenses	163/5	28,037,886.81	27,017,656.67
Environmental provisions		1,343,933.00	1,343,933.00
Provisions for disputes		26,693,953.81	25,673,723.67
DEBTS	17/49	1,714,966,154.06	1,649,006,475.68
VIII. DEBTS DUE IN MORE THAN ONE YEAR	17	1,336,461,631.48	1,328,760,649.90
A. Financial debt	170/4		
4. Credit institutions	173	372,220,634.33	482,591,321.17
5. Other debts	174	963,792,997.15	845,996,328.73
D. Other debts	178/9	448,000.00	173,000.00
IX. DEBTS DUE WITHIN ONE YEAR	42/48	345,701,043.08	286,968,935.67
A. Debts due in more than one year due in the year	42	182,947,374.39	93,849,734.92
B. Financial debt	43	0.00	0.00
C. Commercial debts			
1. Suppliers	440/4	92,357,426.92	114,289,757.41
D. Prepayments received on orders	46	30,401,444.95	22,378,710.68
E. Tax, salary and social liabilities	45	600,787.08	1,475,984.19
F. Other debts	47/48	39,394,009.74	54,974,748.47
X. ADJUSTMENT ACCOUNTS	492/3	32,803,479.50	33,276,890.11
TOTAL LIABILITIES		2,937,043,949.17	2,813,732,756.70

	«Distribution Grid Management Gas»		Other activities		TOTAL	
	2019	2018	2019	2018	2019	2018
	515,595,910.31	493,174,706.08	0.00	0.00	1,709,635,818.61	1,630,883,330.43
	278,063,030.66	230,329,522.34	0.00	0.00	867,080,033.33	713,027,926.44
	278,063,030.66	230,329,522.34	0.00	0.00	867,080,033.33	713,027,926.44
	162,178,013.73	164,903,528.75	0.00	0.00	512,687,090.87	528,826,180.90
	75,354,865.92	97,941,654.99	0.00	0.00	329,868,694.41	389,029,223.09
	162,369.44	156,735.01	0.00	0.00	383,782.70	368,419.80
	59,745,326.79	55,293,370.55	0.00	0.00	267,979,854.43	246,697,953.38
	638,215.30	406,811.64	0.00	0.00	3,082,880.00	2,235,600.00
	14,808,954.39	42,084,737.79	0.00	0.00	58,422,177.28	139,727,249.91
					0.00	0.00
	14,644,524.19	14,475,907.24	0.00	0.00	42,682,411.00	41,493,563.91
	14,644,524.19	14,475,907.24	0.00	0.00	42,682,411.00	41,493,563.91
	14,644,524.19	14,475,907.24	0.00	0.00	42,682,411.00	41,493,563.91
	2,445,000.01	2,445,000.01	0.00	0.00	3,788,933.01	3,788,933.01
	12,199,524.18	12,030,907.23	0.00	0.00	38,893,477.99	37,704,630.90
	823,444,804.25	793,801,620.60	-43,421,167.25	-6,374,980.71	2,494,989,791.06	2,436,433,115.57
	678,714,729.36	665,914,515.77	0.00	0.00	2,015,176,360.84	1,994,675,165.67
	165,349,869.36	214,191,558.77	0.00	0.00	537,570,503.69	696,782,879.94
	513,349,860.00	451,717,957.00	0.00	0.00	1,477,142,857.15	1,297,714,285.73
	15,000.00	5,000.00	0.00	0.00	463,000.00	178,000.00
	122,740,252.56	104,538,904.80	-43,421,167.25	-6,374,980.71	425,020,128.39	385,132,859.76
	91,836,430.41	45,937,070.41	0.00	0.00	274,783,804.80	139,786,805.33
	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00		
	2,733,718.09	11,349,191.88	0.00	1,208.77	95,091,145.01	125,640,158.06
	4,587,027.11	4,468,938.14	0.00	0.00	34,988,472.06	26,847,648.82
	314,920.63	628,880.02	-345,297.61	-439,927.47	570,410.10	1,664,936.74
	23,268,156.32	42,154,824.35	-43,075,869.64	-5,936,262.01	19,586,296.42	91,193,310.81
	21,989,822.33	23,348,200.03	0.00	0.00	54,793,301.83	56,625,090.14
	1,353,685,238.75	1,301,452,233.92	-43,421,167.25	-6,374,980.71	4,247,308,020.67	4,108,810,009.91

2.3. Profit and loss statement (in euros)

	APP.	Codes	Financial year	Previous financial year
Sales and services		70/76A	1 174 209 057,71	1 141 024 460,82
Revenue	6.10	70	1 174 209 057,71	1 119 337 018,96
Manufacturing work-in-progress, finished products and orders in progress: increase (reduction) (+)/(-)		71	998 447,06	-3 154 957,67
Self-constructed assets		72		
Other income from operations	6.10	74	27 797 286,27	24 842 399,53
Non-recurrent operating income	6.12	76A		
Cost of goods and services sold		60/66A	944 181 535,80	937 458 704,86
Raw materials and goods		60	10 510 013,65	10 412 685,16
Purchases		600/8	10 510 013,65	10 412 685,16
Stocks: reduction (increase) (+)/(-)		609		
Miscellaneous goods and services		61	738 935 606,58	721 931 696,89
Salaries, social security expenses and pensions (+)/(-)	6.10	62		
Depreciation and write-downs of set-up costs, in intangible and tangible assets		630	154 923 377,51	153 540 572,23
Write-downs of inventory, in orders in progress and in trade receivables: increases (decreases) (+)/(-)	6.10	631/4	354 515,39	2 222 441,86
Provisions for risks and expenses: increases (used and withdrawn) (+)/(-)	6.10	635/8	1 188 847,09	16 162 084,24
Other operating expenses	6.10	640/8	34 392 265,95	32 098 389,56
Operating expenses carried to assets as restructuring costs (-)		649		
Non-recurrent operating expenses	6.12	66A	3 876 909,63	1 090 834,92
Operating profit (loss) (+)/(-)		9901	230 027 521,91	203 565 755,96
Financial income		75/76B	286 271,63	323 442,55
Recurrent financial income		75	286 271,63	323 442,55
Income from financial investments		750		
Income from current assets		751	237 159,87	255 255,23
Other financial income	6.11	752/9	49 111,76	68 187,32
Non-recurrent financial income	6.12	76B		
Financial expenses		65/66B	39 305 100,71	61 939 365,08
Recurrent financial expenses	6.11	65	39 305 100,71	61 939 365,08
Debt charges		650	39 262 586,17	61 894 074,13
Write-downs of current assets other than inventory, orders in progress and trade receivables: increases (decreases) (+)/(-)		651		
Other financial expenses		652/9	42 514,54	45 290,95
Non-recurrent financial expenses	6.12	66B		
Profit (Loss) from the financial year before taxes (+)/(-)		9903	191 008 692,83	141 949 833,43
Deductions on deferred taxes		780		
Transfer to deferred taxes		680		
Taxes on profit/loss (+)/(-)	6.13	67/77	61 658 823,78	46 858 403,28
Taxes		670/3	61 663 873,67	46 992 177,69
Tax adjustments and reversals of fiscal provisions		77	5 049,89	133 774,41
Profit (Loss) from the financial year (+)/(-)		9904	129 349 869,05	95 091 430,15
Deductions from tax-free reserves		789		
Transfer to tax-free reserves		689	847 280,00	747 600,00
Profit (Loss) from the financial year to be allocated (+)/(-)		9905	128 502 589,05	94 343 830,15

2.4. Profit and loss statements by business sector

The 2019 financial year coincided with the optimisation of shareholders' equity and the implementation of the new dividend policy. The concept of geographical segment is no longer relevant for these two items, which are now held or realised globally for ORES Assets and not by geographical segment. As of this financial year, profits and losses are no longer presented by geographical segment. Analyses of income and expenditure by geographical segment are always performed for monitoring purposes. The accounts by sector included in these annual financial statements will be presented by business sector (systems' operator/other, if necessary distinguishing the utility in question).

	Codes	Distribution Grid Management Electricity	
		12/2019	12/2018
I. Sales and services		960,458,106.13	932,281,575.19
A. Turnover	70	939,963,870.55	915,809,905.73
B. Variation in current orders	71	-998,447.06	-3,154,957.67
C. Capitalised production	72	0.00	0.00
D. Other operating income	74	21,492,682.64	19,626,627.13
II. Cost of sales and services	60/66	-799,238,761.73	-788,259,982.38
A. Raw materials, consumables and goods for resale	60	-6,413,811.70	-5,716,456.99
B. Miscellaneous services and goods	61	-658,022,915.22	-639,605,211.72
C. Salaries, social charges and pensions	62	0.00	0.00
D. Depreciation	630	-105,176,890.67	-104,682,228.41
E. Write downs	631/4	-767,659.96	-2,615,959.40
F. Provisions for risks and expenses	635/8	-1,020,230.14	-11,080,720.64
G. Other operating income	640/8	-24,798,061.29	-23,468,570.30
H. Non-recurrent operating expenses	66	-3,039,192.75	-1,090,834.92
IV. Financial income	75	219,058.06	221,249.30
A. Income from financial assets	750	0.00	0.00
B. Income from current assets	751	173,948.03	171,631.25
C. Other financial income	752/9	45,110.03	49,618.05
V. Financial expenses	65	-25,209,389.39	-40,036,803.68
A. Debt charges	650	-25,169,969.71	-40,003,481.51
B. Write-downs on current assets	651	0.00	0.00
C. Other financial charges	652/9	-39,419.68	-33,322.17
X. Taxes	67/77	-44,858,612.54	-38,171,834.70
A. Taxes	670/3	-44,862,733.71	-38,281,013.35
B. Tax adjustments	77	4,121.17	109,178.65
XI Transfer to tax-free reserves	689	-615,876.34	-610,116.36
XII Profit for the financial year	7-6	90,754,524.19	65,424,087.37
Transfer to reserve		-43,613,222.89	-13,080,001.17
Withdrawals from reserves			5,225,767.37
Dividends		47,141,301.30	57,569,853.57

	«Distribution Grid Management Gas»		Sector «Other activities»		TOTAL	
	12/2019	12/2018	12/2019	12/2018	12/2019	12/2018
	213,672,254.74	208,412,754.12	78,696.84	330,131.51	1,174,209,057.71	1,141,024,460.82
	207,446,347.95	203,527,113.23	0.00	0.00	1,147,410,218.50	1,119,337,018.96
	0.00	0.00	0.00	0.00	-998,447.06	-3,154,957.67
	0.00	0.00	0.00	0.00	0.00	0.00
	6,225,906.79	4,885,640.89	78,696.84	330,131.51	27,797,286.27	24,842,399.53
	-144,917,742.30	-149,159,596.06	-25,031.77	-39,126.42	-944,181,535.80	-937,458,704.86
	-4,096,201.95	-4,696,228.17	0.00	0.00	-10,510,013.65	-10,412,685.16
	-80,912,691.36	-82,312,886.31	0.00	-13,598.86	-738,935,606.58	-721,931,696.89
	0.00	0.00	0.00	0.00	0.00	0.00
	-49,721,455.07	-48,833,312.05	-25,031.77	-25,031.77	-154,923,377.51	-153,540,572.23
	413,144.57	393,517.54	0.00	0.00	-354,515.39	-2,222,441.86
	-168,616.95	-5,081,363.60	0.00	0.00	-1,188,847.09	-16,162,084.24
	-9,594,204.66	-8,629,323.47	0.00	-495.79	-34,392,265.95	-32,098,389.56
	-837,716.88	0.00	0.00	0.00	-3,876,909.63	-1,090,834.92
	67,213.57	101,303.77	0.00	889.48	286,271.63	323,442.55
	0.00	0.00	0.00	0.00	0.00	0.00
	63,211.84	82,734.50	0.00	889.48	237,159.87	255,255.23
	4,001.73	18,569.27	0.00	0.00	49,111.76	68,187.32
	-14,095,711.32	-21,902,101.44	0.00	-459.96	-39,305,100.71	-61,939,365.08
	-14,092,616.46	-21,890,132.66	0.00	-459.96	-39,262,586.17	-61,894,074.13
	0.00	0.00	0.00	0.00	0.00	0.00
	-3,094.86	-11,968.78	0.00	0.00	-42,514.54	-45,290.95
	-16,784,337.11	-8,600,362.21	-15,874.13	-86,206.37	-61,658,823.78	-46,858,403.28
	-16,785,265.83	-8,624,957.97	-15,874.13	-86,206.37	-61,663,873.67	-46,992,177.69
	928.72	24,595.76	0.00	0.00	5,049.89	133,774.41
	-231,403.66	-137,483.64	0.00	0.00	-847,280.00	-747,600.00
	37,710,273.92	28,714,514.54	37,790.94	205,228.24	128,502,589.05	94,343,830.15
	-14,808,954.39	-1,977,799.49			-58,422,177.28	-15,057,800.66
		715,391.74			0.00	5,941,159.11
	22,901,319.53	27,452,106.79	37,790.94	205,228.24	70,080,411.77	85,227,188.60

2.5. Allocations and deductions (in euros)

Ann.	Codes	Financial year	Previous financial year
	9906	128 502 589,05	94 343 830,15
	9905	128 502 589,05	94 343 830,15
	14P		
Profit (Loss) to be allocated			
Profit (Loss) for the financial year to be allocated			
Profit (Loss) carried forward from the previous financial year			(+)/(-)
Transfers from capital and reserves	791/2		5 941 159,11
on share capital and issue premiums	791		
on reserves	792		5 941 159,11
Allocations to capital and reserves	691/2	58 422 177,28	15 057 800,66
on the share capital and issue premiums	691		
to the statutory reserve	6920		
to other reserves	6921	58 422 177,28	15 057 800,66
Profit (Loss) to be carried forward	14		
Shareholders' share in loss	794		
Profit to be distributed	694/7	70 080 411,77	85 227 188,60
Return on capital	694	70 080 411,77	85 227 188,60
Directors or managers	695		
Employees	696		
Other beneficiaries	697		

2.6. Appendices (in euros)

	Codes	Financial year	Previous financial year
DEVELOPMENT COSTS			
Acquisition value at the end of the financial year	8051P	xxxxxxxxxxx	109 138 381,84
Movements during the financial year			
Acquisitions, including capitalised production	8021	23 420 877,15	
Sales and disposals	8031	7 063 772,51	
Transfers from one section to another	8041		
Acquisition value at the end of the financial year	8051	125 495 486,48	
Depreciation and reductions in value at the end of the financial year	8121P	xxxxxxxxxxx	44 669 581,96
Movements during the financial year			
Recorded	8071	9 672 514,27	
Write-back	8081		
Acquired from third parties	8091		
Cancelled following sales and disposals	8101	3 186 862,88	
Transferred from one section to another	8111		
Depreciation and reductions in value at the end of the financial year	8121	51 155 233,35	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	210	74 340 253,13	

LAND AND BUILDINGS

Acquisition value at the end of the financial year

Movements during the financial year

Acquisitions, including capitalised production

Sales and disposals

Transfers from one section to another

(+)/(–)

Acquisition value at the end of the financial year

Capital gains at the end of the financial year

Movements during the financial year

Recorded

Acquired from third parties

Cancelled

Transferred from one section to another

(+)/(–)

Capital gains at the end of the financial year

Depreciation and reductions in value at the end of the financial year

Movements during the financial year

Recorded

Write-back

Acquired from third parties

Cancelled following sales and disposals

Transferred from one section to another

(+)/(–)

Depreciation and reductions in value at the end of the financial year

NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR

Codes	Financial year	Previous financial year
8191P	xxxxxxxxxxxx	148 251 060,66
8161	23 377 417,94	
8171	8 899,07	
8181		
8191	171 619 579,53	
8251P	xxxxxxxxxxxx	5 144 863,33
8211		
8221	34 338,37	
8231		
8241		
8251	5 179 201,70	
8321P	xxxxxxxxxxxx	41 782 936,29
8271	2 659 623,60	
8281		
8291	8 241,17	
8301	10,09	
8311		
8321	44 450 790,97	
22	132 347 990,26	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the financial year

Movements during the financial year

Acquisitions, including capitalised production

Sales and disposals

Transfers from one section to another

(+)/(–)

Acquisition value at the end of the financial year

Capital gains at the end of the financial year

Movements during the financial year

Recorded

Acquired from third parties

Cancelled

Transferred from one section to another

(+)/(–)

Capital gains at the end of the financial year

Depreciation and reductions in value at the end of the financial year

Movements during the financial year

Recorded

Write-back

Acquired from third parties

Cancelled following sales and disposals

Transferred from one section to another

Depreciation and reductions in value at the end of the financial year

NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR

Codes	Financial year	Previous financial year
8192P	xxxxxxxxxxxx	4 902 485 939,55
8162	266 556 573,50	
8172	39 208 586,50	
8182		
8192	5 129 833 926,55	
8252P	xxxxxxxxxxxx	1 020 782 829,80
8212	12 323 613,15	
8222		
8232		
8242		
8252	1 033 106 442,95	
8322P	xxxxxxxxxxxx	2 400 006 959,02
8272	134 981 360,85	
8282		
8292	35 849 959,41	
8302	27 282 760,41	
8312		
8322	2 543 555 518,87	
23	3 619 384 850,63	

FURNITURE AND VEHICLES

Acquisition value at the end of the financial year

Movements during the financial year

Acquisitions, including capitalised production

Sales and disposals

Transfers from one section to another

(+)/(-)

Acquisition value at the end of the financial year

Capital gains at the end of the financial year

Movements during the financial year

Recorded

Acquired from third parties

Cancelled

Transferred from one section to another

(+)/(-)

Capital gains at the end of the financial year

Depreciation and reductions in value at the end of the financial year

Movements during the financial year

Recorded

Write-back

Acquired from third parties

Cancelled following sales and disposals

Transferred from one section to another

(+)/(-)

Depreciation and reductions in value at the end of the financial year

NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR

Codes	Financial year	Previous financial year
8193P	xxxxxxxxxxxxxx	158 021 759,23
8163	6 910 063,73	
8173	2 498 685,26	
8183		
8193	162 433 137,70	
8253P	xxxxxxxxxxxxxx	769 326,59
8213		
8223		
8233		
8243		
8253	769 326,59	
8323P	xxxxxxxxxxxxxx	123 693 009,64
8273	7 584 847,02	>
8283		
8293		
8303	2 443 787,65	
8313		
8323	128 834 069,01	
24	34 368 395,28	

OTHER TANGIBLE FIXED ASSETS

Acquisition value at the end of the financial year

Movements during the financial year

Acquisitions, including capitalised production

Sales and disposals

Transfers from one section to another

(+)/(-)

Acquisition value at the end of the financial year

Capital gains at the end of the financial year

Movements during the financial year

Recorded

Acquired from third parties

Cancelled

Transferred from one section to another

(+)/(-)

Capital gains at the end of the financial year

Depreciation and reductions in value at the end of the financial year

Movements during the financial year

Recorded

Write-back

Acquired from third parties

Cancelled following sales and disposals

Transferred from one section to another

(+)/(-)

Depreciation and reductions in value at the end of the financial year

NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR

Codes	Financial year	Previous financial year
8195P	xxxxxxxxxxxxxx	2 452 693,70
8165		
8175		
8185		
8195	2 452 693,70	
8255P	xxxxxxxxxxxxxx	
8215		
8225		
8235		
8245		
8255		
8325P	xxxxxxxxxxxxxx	1 812 785,31
8275	25 031,77	
8285		
8295		
8305		
8315		
8325	1 837 817,08	
26	614 876,62	

AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the financial year

Movements during the financial year

Acquisitions

Sales and disposals

Transfers from one section to another

(+)/(-)

Acquisition value at the end of the financial year

Capital gains at the end of the financial year

Movements during the financial year

Recorded

Acquired from third parties

Cancelled

Transferred from one section to another

(+)/(-)

Capital gains at the end of the financial year

Reductions in value at the end of the financial year

Movements during the financial year

Recorded

Write-backs

Acquired from third parties

Cancelled following sales and disposals

Transferred from one section to another

(+)/(-)

Reductions in value at the end of the financial year

Amounts uncalled at the end of the financial year

Movements during the financial year

(+)/(-)

Amounts uncalled at the end of the financial year

NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR

AFFILIATED COMPANIES - RECEIVABLES

NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR

Movements during the financial year

Additions

Repayments

Provision for impairment of receivables

Reversed value adjustments

Exchange rate differences

(+)/(-)

Other

(+)/(-)

NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR

ACCUMULATED AMOUNTS WRITTEN-DOWN ON RECEIVABLES

AT THE END OF THE FINANCIAL YEAR

Codes	Financial year	Previous financial year
8391P	xxxxxxxxxxx	456 258,00
8361	23 250,00	
8371		
8381		
8391	479 508,00	
8451P	xxxxxxxxxxx	
8411		
8421		
8431		
8441		
8451		
8521P	xxxxxxxxxxx	
8471		
8481		
8491		
8501		
8511		
8521		
8551P	xxxxxxxxxxx	
8541		
8551		
280	479 508,00	
281P	xxxxxxxxxxx	
8581		
8591		
8601		
8611		
8621		
8631		
281		
8651		

AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the financial year

Movements during the financial year

Acquisitions

Sales and disposals

Transfers from one section to another (+)/(-)

Acquisition value at the end of the financial year

Capital gains at the end of the financial year

Movements during the financial year

Recorded

Acquired from third parties

Cancelled

Transferred from one section to another (+)/(-)

Capital gains at the end of the financial year

Reductions in value at the end of the financial year

Movements during the financial year

Recorded

Write-backs

Acquired from third parties

Cancelled following sales and disposals

Transferred from one section to another (+)/(-)

Reductions in value at the end of the financial year

Amounts uncalled at the end of the financial year

Movements during the financial year

Amounts uncalled at the end of the financial year (+)/(-)

NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR

AFFILIATED COMPANIES - RECEIVABLES

NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR

Movements during the financial year

Additions

Repayments

Provision for impairment of receivables

Reversed value adjustments

Exchange rate differences (+)/(-)

Other (+)/(-)

NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR

ACCUMULATED AMOUNTS WRITTEN-DOWN ON RECEIVABLES

AT THE END OF THE FINANCIAL YEAR

Codes	Financial year	Previous financial year
8392P	xxxxxxxxxxx	
8362	3 100,00	
8372		
8382		
8392	3 100,00	
8452P	xxxxxxxxxxx	
8412		
8422		
8432		
8442		
8452		
8522P	xxxxxxxxxxx	
8472		
8482		
8492		
8502		
8512		
8522		
8552P	xxxxxxxxxxx	
8542		
8552		
282	<u>3 100,00</u>	
283P	xxxxxxxxxxx	
8582	10 768 469,69	
8592		
8602		
8612		
8622		
8632		
283	<u>10 768 469,69</u>	
8652		

OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the financial year

Movements during the financial year

Acquisitions

Sales and disposals

Transfers from one section to another

(+)/(-)

Acquisition value at the end of the financial year

Capital gains at the end of the financial year

Movements during the financial year

Recorded

Acquired from third parties

Cancelled

Transferred from one section to another

(+)/(-)

Capital gains at the end of the financial year

Reductions in value at the end of the financial year

Movements during the financial year

Recorded

Write-backs

Acquired from third parties

Cancelled following sales and disposals

Transfers from one section to another

(+)/(-)

Reductions in value at the end of the financial year

Amounts uncalled at the end of the financial year

Movements during the financial year

(+)/(-)

Amounts uncalled at the end of the financial year

NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR

OTHER COMPANIES - RECEIVABLES

NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR

Movements during the financial year

Additions

Repayments

Provision for impairment of receivables

Reversed value adjustments

Exchange rate differences

(+)/(-)

Other

(+)/(-)

NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR

ACCUMULATED AMOUNTS WRITTEN-DOWN ON RECEIVABLES AT

THE END OF THE FINANCIAL YEAR

Codes	Financial year	Previous financial year
8393P	xxxxxxxxxxxxxx	16 891,92
8363		
8373		
8383		
8393	16 891,92	
8453P	xxxxxxxxxxxxxx	
8413		
8423		
8433		
8443		
8453		
8523P	xxxxxxxxxxxxxx	
8473		
8483		
8493		
8503		
8513		
8523		
8553P	xxxxxxxxxxxxxx	
8543		
8553		
284	16 891,92	
285/8P	xxxxxxxxxxxxxx	178 162,68
8583	4 724,05	
8593	29 245,00	
8603		
8613		
8623		
8633		
285/8	153 641,73	
8653		

INFORMATION RELATING TO SHAREHOLDINGS

SHAREHOLDINGS, SHARES AND ASSOCIATED RIGHTS HELD OTHER COMPANIES

Information is listed below on the companies in which the company has a shareholding (included under headings 280 and 282 of the assets) as well as the other businesses in which the company holds shares and associated rights (included under headings 284 subscribed and 51/53 of the assets) representing at least 10% of the subscribed capital

COMPANY NAME, Complete address of the REGISTERED OFFICE and for companies under Belgian law, state the COMPANY NUMBER	Company shares held			Data extracted from the last available financial statements				
	Nature	Directly		By the subsidiaries	Annual accounts closed on	Currency code	Stockholders equity	Net income
		Number	%				%	(+ Or (-) (in units)
ORES BE 0897.436.971 Limited liability cooperative company Avenue Jean Monnet 2 <input type="text"/> 1348 Louvain-la-Neuve BELGIUM	Capital share	2 453	99,72		31/12/19	EUR	524 283,55	0
COMNEXIO BE 0727.639.263 Limited liability cooperative company Avenue Georges Lemaître 38 6041 Gosselies BELGIUM	Capital share	93	93		31/12/19	EUR	25 000	0
ATRIAS BE 0836.258.873 Limited liability cooperative company rue de la Chancellerie 17A 1000 Brussels BELGIUM	Capital share	62	16,67		31/12/19	EUR	18 600	0

CASH INVESTMENTS - OTHER INVESTMENTS**Stocks, shares and investments other than fixed-income investments**

Stocks and shares - Book value increased by the uncalled amount
 Stocks and shares - Uncalled amount
 Precious metals and works of art

Fixed income securities

Fixed income securities issued by credit institutions

Term deposits at credit institutions

With a residual term or with notice
 of a maximum one month
 of one month to a year
 after one year

Other cash investments not included above

Codes	Financial year	Previous financial year
51		
8681		
8682		
8683		
52		
8684		
53		
8686		
8687		
8688		
8689		

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

Capital pensions
 Expenses associated with public lighting
 Transit fees not raised
 Regulatory assets
 Gas highway charge

Financial year
29 047 865,01
12 820 471,65
14 483 337,07
81 958 843,86
17 925 835,52

STATEMENT OF THE CAPITAL

Registered capital

Capital issued at the end of the financial year
 Capital issued at the end of the financial year

Codes	Financial year	Previous financial year
100P	xxxxxxxxxxxx	713 027 926,44
100	867 080 033,33	

Changes during the financial year

Reduction R shares Elec
 Reduction R shares Gaz
 Increase A shares Elec
 Increase A shares Gaz

Structure of the capital

Categories of shares

A Shares

Registered shares
 Dematerialised shares

Codes	Amounts	Number of shares
	-187 858 100,00	-1 878 581
	45 172 900,00	-451 729
	294 176 698,57	11 975 756
	92 906 408,32	3 808 322
	867 080 033,33	66 321 987
8702	xxxxxxxxxxxx	
8703	xxxxxxxxxxxx	

Capital undischarged

Non-subscribed capital
 Called capital, unpaid
 Shareholders owing release

Codes	Uncalled amount	Amount called unpaid
101		XXXXXXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXXXXXX	

Treasury shares

Held by the company
 Amount of capital held
 Number of corresponding shares
 Held by its subsidiaries
 Amount of capital held
 Number of corresponding shares

Commitment to issue shares

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

Authorised capital, not issued

Codes	Financial year
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Shares not representing capital

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

Codes	Financial year
8761	
8762	
8771	
8781	

PROVISIONS FOR OTHER RISKS AND CHARGES

BREAKDOWN OF SECTION 164/5 OF LIABILITIES IF THESE REPRESENT A SINGIFICANT VALUE

Provision made under the Atrias project	19 500 000,00
Provisions for risks associated with the changeover to new IT systems required for market processes, also subsequent changes in them	8 525 434,49
Past "Movement of installations" disputes	8 203 070,81
Provision linked to the sale of the Soignies site	2 664 972,68

Financial year
19 500 000,00
8 525 434,49
8 203 070,81
2 664 972,68

STATEMENT OF LIABILITIES AND ACCRUED LIABILITIES

BREAKDOWN OF LIABILITIES ORIGINALLY DUE IN MORE THAN ONE YEAR LISTED ACCORDING TO THEIR DUE DATES

Long-term debts falling due this year

Financial liabilities

Subordinated loans

Non-subordinated bond issues

Leasing and other similar debts

Credit institutions

Other borrowing

Trade liabilities

Suppliers

Notes payable

Prepayments received on orders

Other amounts payable

Long-term debts falling due this year

Long-term debts payable after more than one year but within a maximum of 5 years

Financial liabilities

Subordinated loans

Non-subordinated bond issues

Leasing and other similar debts

Credit institutions

Other borrowing

Trade liabilities

Suppliers

Notes payable

Prepayments received on orders

Other amounts payable

Total long-term debts falling due after more than 5 years

Long-term debts falling due after more than 5 years

Financial liabilities

Subordinated loans

Non-subordinated bond issues

Leasing and other similar debts

Credit institutions

Other borrowing

Trade liabilities

Suppliers

Notes payable

Prepayments received on orders

Other amounts payable

Total long-term debts falling due after more than 5 years

Codes	Financial year
8801	274 783 804,80
8811	
8821	
8831	
8841	159 212 376,25
8851	115 571 428,55
8861	
8871	
8881	
8891	
8901	
42	274 783 804,80
8802	839 891 869,65
8812	
8822	
8832	
8842	305 339 488,69
8852	534 552 380,96
8862	
8872	
8882	
8892	
8902	463 000,00
8912	840 354 869,65
8803	1 174 821 491,19
8813	
8823	
8833	
8843	232 231 015,00
8853	942 590 476,19
8863	
8873	
8883	
8893	
8903	
8913	1 174 821 491,19

SECURED LIABILITIES

Liabilities secured by the Belgian government

Financial liabilities

Subordinated loans

Non-subordinated bond issues

Leasing and other similar debts

Credit institutions

Other borrowing

Trade liabilities

Suppliers

Notes payable

Prepayments received on orders

Wages and social liabilities

Other amounts payable

Total liabilities secured by the Belgian government

Liabilities secured by real sureties given

or irrevocably promised on the company's assets

Financial liabilities

Subordinated loans

Codes	Financial year
8921	255 003 901,77
8931	
8941	
8951	
8961	255 003 901,77
8971	
8981	
8991	
9001	
9011	
9021	
9051	
9061	255 003 901,77
8922	
8932	

	Codes	Financial year
Non-subordinated bond issues	8942	
Leasing and other similar debts	8952	
Credit institutions	8962	
Other borrowing	8972	
Trade liabilities	8982	
Suppliers	8992	
Notes payable	9002	
Prepayments received on orders	9012	
Taxes, wages and social liabilities	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total liabilities secured by real sureties given or irrevocably promised on the company's Assets	9062	

	Codes	Financial year
TAX, WAGES AND SOCIAL LIABILITIES		
Taxes		
Expired tax payable	9072	
Non due tax debts	9073	570 410,10
Estimated tax debt	450	
Remuneration and social security		
Amounts due to the National Office of Social Security	9076	
Other wages and social liabilities	9077	

	Financial year
ACCRUALS	
Breakdown of the section 492/3 of the liabilities if this represents a significant amount	
Transit fees not raised	13 141 893,04
Regulatory liabilities	40 984 815,21

	Codes	Financial year	Previous financial year
OPERATING INCOME			
Net turnover			
Breakdown by category of activity			
Management of electricity distribution networks		939 963 870,55	915 809 905,73
Management of gaz distribution networks		207 446 347,95	203 527 113,23
Breakdown according to geographical market			
ORES Assets Namur sector		174 556 972,21	174 177 407,71
ORES Assets Hainaut sector		494 599 078,18	495 130 223,71
ORES Assets East sector		47 356 997,76	45 456 464,87
ORES Assets Luxembourg sector		117 829 441,28	116 332 851,05
ORES Assets Verviers sector		62 058 999,93	64 285 467,17
ORES Assets Walloon Brabant sector		162 726 812,66	158 914 685,78
ORES Assets Mouscron sector		64 640 516,29	39 896 500,87
ORES Assets joint sector		23 641 400,19	25 143 417,80
Other operating income			
Operating subsidies and compensatory amounts obtained from public authorities	740		
OPERATING COSTS			
Workers for whom the company introduced a DIMONA declaration or who are registered on the General Personnel Register			
Total at the closing date	9086		
Average number of employees in full-time equivalent employment	9087		
Number of hours actually worked	9088		
Personnel costs			
Remunerations and direct social benefits	620		
Employer's social insurance contributions	621		
Employer's premiums for extra statutory insurance	622		
Other personnel costs	623		
Retirement and survivor's pensions	624		
Provisions for pensions and similar obligations			
Appropriations (uses and write backs)		(+)/(-)	635
Write-downs			
On stock and orders in progress			
Recorded	9110		
Write-backs	9111		
On Trade Debtors			
Recorded	9112	3 314 864,13	4 787 241,69
Write-backs	9113	2 960 348,74	2 564 799,83
Provisions for risks and charges			
Increases	9115	1 188 847,09	16 162 084,24
Uses and write-backs	9116		
Other operating costs			
Taxes relating to operations	640	374 085,25	431 471,35
Other	641/8	34 018 180,70	31 666 918,21
Temporary personnel and persons made available to the company			
Total at the closing date	9096		
Average number of full-time equivalent employees	9097		
Number of hours actually worked	9098		
Cost to the company	617		

	Codes	Financial year	Previous financial year
NON-RECURRENT FINANCIAL INCOME	76		
Non-recurrent operating income	76A		
Adjustments to depreciation and write-downs on intangible and tangible fixed assets	760		
Reversals of provisions for extraordinary risks and operating costs	7620		
Capital gains on the disposal of intangible and tangible fixed assets	7630		
Other non-recurrent operating income	764/8		
Non-recurrent operating financial income	76B		
Write-backs on financial fixed assets	761		
Reversals of provisions for extraordinary risks and financial expenses	7621		
Capital gains on the disposal of financial fixed assets	7631		
Other non-recurrent financial income	769		
NON-RECURRENT FINANCIAL EXPENSES	66	3 876 909,63	1 090 834,92
Non-recurrent operating expenses	66A	3 876 909,63	1 090 834,92
Depreciation and non-recurrent write-downs on set-up costs, on intangible and tangible fixed assets	660		
Provisions for extraordinary operating risks and expenses :	6620		
increases (use) (+)/(-)			
Capital loss on the disposal of intangible and tangible fixed assets	6630	3 876 909,63	1 090 834,92
Other non-recurrent operating expenses	664/7		
Non-recurrent operating expenses carried to assets as restructuring costs (-)	6690		
Non-recurrent financial expenses	66B		
Write-downs on financial investments	661		
Provisions for extraordinary financial risks and expenses- increases (use) (+)/(-)	6621		
Capital loss on disposal of financial fixed assets	6631		
Other non-recurrent financial expenses	668		
Non-recurrent financial expenses carried to assets as restructuring (-)	6691		

TAX ON INCOME**Tax on the income for the financial year**

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

Tax on income from previous financial years

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

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

Notional interest - deduction for capital at risk
 Depreciation of the revaluation of plus-value – increase in taxable reserves.
 Exemption from write-backs on trade receivables prior 2015

Codes	Financial year
9134	61 093 463,57
9135	70 238 017,48
9136	9 144 553,91
9137	
9138	570 410,10
9139	570 410,10
9140	
	-160 322,00
	20 770 991,00
	-5 046 870,00

Effect of exceptional results on the amount of tax on income for the financial year

Financial year

Sources of deferred taxes

Deferred tax assets
 Accumulated tax losses, deductible from later taxable profits
 Other deferred tax assets
 Tax Schelter

Deferred tax liabilities
 Breakdown of deferred tax liabilities

Codes	Financial year
9141	
9142	
	3 082 880,00
9144	

VALUE ADDED TAX AND TAXES PAYABLE BY THIRD PARTIES**Value added tax booked on the account**

To the company (deductible)
 By the company

Amounts retained on behalf of third parties as

Payroll tax
 Withholding tax

Codes	Financial year	Previous financial year
9145	252 044 866,45	229 438 203,89
9146	345 962 531,21	319 548 596,02
9147	0,00	0,00
9148	2 842 190,38	2 728 902,30

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 mortgaged properties
 - Amount of registration
- Pledges on goodwill - Amount of registration
- Pledges on other assets - Book value of pledged assets
- Securities on future assets - Amount of relevant assets

Real guarantees given or irrevocably promised by the company on its own assets as security for third party debts and commitments

- Mortgages
 - Book value of mortgaged properties
 - Amount of registration
- Pledges on goodwill - Amount of registration
- Pledges on other assets - Book value of pledged assets
- Securities on future assets - Amount of relevant assets

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

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)

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

Codes	Financial year
9149	
9150	
9151	
9153	
9161	
9171	
9181	
9191	
9201	
9162	
9172	
9182	
9192	
9202	
9213	
9214	
9215	
9216	

Financial year

AMOUNT, NATURE AND FORM OF DISPUTES AND OTHER SIGNIFICANT COMMITMENTS

Guarantee for customs and excise relating to the collection of the energy contribution

40.818,00

Guarantee provided vis-a-vis ORES srl in the framework of the issue of commercial papers and bonds and borrowing from the EIB

2.415.000.000,00

Bank guarantee for the rental of buildings

172.655,00

Guarantee for the WR within the context of the Décret Impétrants (Utilities decree)

100.000,00

Guarantee in our favour for transit fees

11.507.000,00

Guarantee of a loan from Sowafinal in the context of the replacement of HGHP lamps

617.375,00

Financial year
40.818,00
2.415.000.000,00
172.655,00
100.000,00
11.507.000,00
617.375,00

ADDITIONAL RETIREMENT OR SURVIVOR'S PENSION SCHEMES INSTIGATED FOR THE BENEFIT OF STAFF OR COMPANY OFFICERS

Brief description

Measures taken to cover the resulting expense

PENSIONS WHICH ARE THE RESPONSIBILITY OF THE COMPANY

Estimated amount of commitments resulting from services already provided

Basis and method of this estimate

Codes	Financial year
9220	

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT POST-CLOSING EVENTS NOT TAKEN INTO ACCOUNT IN THE BALANCE SHEET OR THE PROFIT AND LOSS STATEMENT

Il est, lors de l'établissement du présent rapport par le Conseil d'administration, prématuré d'essayer d'évaluer l'impact du COVID-19 sur les activités, les résultats financiers ainsi que la trésorerie 2020 du Groupe. Le Groupe rappelle que ses activités sont encadrées par un cadre réglementaire qui assure au GRD la perception du revenu autorisé (en ce compris la marge bénéficiaire équitable) et la possibilité de récupérer les écarts liés aux différences de volume avec les tarifs de l'année suivante selon leur vérification par le régulateur. La baisse potentielle de la perception des revenus du GRD découlant de COVID-19 qui pourrait impacter la liquidité du Groupe serait donc temporaire. La liquidité fait d'ailleurs l'objet d'une attention encore plus particulière pendant cette crise. Il en découle également qu'ORES ne prévoit pas d'impact significatif sur les résultats financiers 2020, même si de nombreux investissements sont reportés

Financial year

PURCHASING OR SALES OBLIGATIONS WHICH THE COMPANY HAS AS ISSUER OF SALES OR PURCHASING OPTIONS

Financial year

NATURE, COMMERCIAL OBJECTIVE 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, the financial consequences of these arrangements for the company must also be mentioned.

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 CONNECTION

	Codes	Financial year	Previous financial year
AFFILIATED COMPANIES			
Financial fixed assets	280/1	479 508,00	456 258,00
Holdings	280	479 508,00	456 258,00
Subordinated debt	9271		
Other receivables	9281		
Receivables	9291	35 158 319,32	7 114,00
AFTER one year	9301		
WITHIN one year	9311	35 158 319,32	7 114,00
Cash investments	9321		
Shares	9331		
Receivables	9341		
Debts	9351	1 592 920 609,72	1 439 053 374,58
AFTER one year	9361	1 470 600 000,00	1 290 600 000,00
WITHIN one year	9371	122 320 609,72	148 453 374,58
Personal and real guarantees			
Given or irrevocably promised by the company as surety for the debts or commitments of associated companies	9381	2 415 000 000,00	2 220 000 000,00
Given or irrevocably promised by the company as surety for the debts or commitments of affiliated companies	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431	110,86	
Other financial income	9441		
Debt charges	9461	31 017 875,02	42 638 946,34
Other financial costs	9471		
Disposals of fixed assets			
Capital gains realised	9481		
Losses realised	9491		
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Holdings	9263		
Subordinated debt	9273		
Other receivables	9283		
Receivables	9293		
AFTER one year	9303		
WITHIN one year	9313		
Debts	9353		
AFTER one year	9363		
WITHIN one year	9373		
Personal and real guarantees			
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		
Other significant financial commitments	9403		
OTHER COMPANIES WITH A SHAREHOLDING CONNECTION			
Financial fixed assets	9252	10 771 569,69	
Holdings	9262	3 100,00	
Subordinated debt	9272		
Other receivables	9282	10 768 469,69	
Receivables	9292		
AFTER one year	9302		
WITHIN one year	9312		
Debts	9352	11 590 614,32	27 262 620,90
AFTER one year	9362		
WITHIN one year	9372	11 590 614,32	27 262 620,90

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 on the transactions which would be needed in order to get a better understanding of the company's financial position.

None

Financial year

FINANCIAL RELATIONS WITH

DIRECTORS AND MANAGERS, PHYSICAL OR MORAL PERSONS 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 for which this has 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(s) fees

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

Other auditing work

Tax advice tasks

Other external services in connection to 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 tasks

Other external services in connection to auditing

Codes	Financial year
9505	66 333,33
95061	2 300
95062	
95063	15 350
95081	
95082	
95083	

Notices pursuant to article 134 of the Companies Code

Category of derived financial instruments	Risk covered	Speculation/ coverage	Volume	Financial year		Previous financial year	
				Book value	Right value	Book value	Right value
Swaps (volume give in k€)	Interest rate	coverage	165.055		-6.077.408		-5.721.937
CAP (volume give in k€)	Interest rate	coverage	57.386		-700.841		32.495
Collar (volume give in k€)	Interest rate	coverage	455.301		1.181.403		5.139.207
SWAPS (volume give in k€)	Inflation	Coverage	100.000		2.238.327		1.648.100

Financial fixed assets accounted for at an amount greater than the right value

Amounts of assets taken in isolation or grouped together in a suitable manner

ATRIAS scrl

Reasons for which the book value has not been reduced

ATRIAS scrl : ATRIAS works at cost price for the Belgian DSOs (ORES share: 16.67%)

In view of the above, ORES considers that the interest held in its subsidiary (which corresponds to an amount equivalent to the percentage of equity held) is measured at fair value and does not require impairment

Elements which allow it to be supposed that the book value will be recovered

STATEMENT RELATING TO THE CONSOLIDATED FINANCIAL STATEMENTS

Information to be completed by companies subject to the provisions of the Code des sociétés (Belgian Company law) relating to consolidated financial statements

The company compiles and publishes consolidated accounts and a consolidated financial report.

Book value	Right value
3.100	3.100

FINANCIAL RELATIONS OF THE GROUP WHOSE COMPANY IS HEADQUARTERED IN BELGIUM WITH THE STATUTORY AUDITOR(S) AND THE PERSONS/ENTITIES WITH WHOM IT IS (THEY ARE) RELATED

Notices pursuant to article 134, §4, §5 of the Companies Code/Mention in application of the article Remuneration of the statutory auditor(s) for performing a function as statutory auditor at the level of the group headed by the reporting company

Remuneration for exceptional services or special tasks carried out by the auditor(s) for this group

- Other auditing work
- Tax advice tasks
- Other external services in connection to auditing

Remuneration of the persons/entities with whom the auditor(s) is (are) related for performing an audit function at the level of the group headed by the reporting company

Remuneration for exceptional services or special tasks performed for this group by persons/entities with whom the auditor(s) is (are) related

- Other auditing work
- Tax advice tasks
- Other external services in connection to auditing

Codes	Financial year
	79.833,33
9507	
95071	
95072	
95073	
9509	
95091	
95092	
95093	

Notices pursuant to article 134 of the Companies Code

2.7. Valuation rules

Assets

SET-UP COSTS

Set-up costs are accounted for under balance-sheet assets at their purchase price and are depreciated over a maximum period of 5 years until end 2018.

INTANGIBLE ASSETS

They are recorded under assets on the balance sheet at their purchase value and are depreciated over a period of five years until the end of 2018.

As of 2019, the depreciation period for intangible fixed assets is 10 years. Without this change in the depreciation rate, we would have recorded an additional depreciation charge of EUR 9,267,892 in 2019.

TANGIBLE FIXED ASSETS

PURCHASE VALUE

Tangible fixed assets are included under assets on the balance sheet at their purchase or cost price or their transfer value.

ANCILLARY COSTS

Ancillary costs are included in the purchase value of the tangible fixed assets concerned. They are depreciated at the same rhythm as the facilities to which they relate.

THIRD-PARTY ACTIONS

Third party actions in the funding of tangible fixed assets are deducted from the latter's purchase values. They are also deducted from the basis for depreciating the above-mentioned facilities.

DEPRECIATION

Depreciation is calculated using the straight-line method. Facilities acquired during the financial year have, since 1 January 2015 and following on from ORES Assets being subject to corporation tax, been depreciated prorata temporis. A facility purchased during the month will be amortised from the 1st day of month n+1.

The depreciation rates to take into account are as follows:

Electricity facilities	rates of depreciation %	Gas facilities	rates of depreciation %
Land	0	Land	0
Industrial buildings	3	Industrial buildings	3
Administrative buildings	2	Administrative buildings	2
Cables	2	Pipes	2
Lines	2	Cabins - stations	3
Fibre optic cable sheath signalling network	4	Connections	3
SMART equipment signalling	10	Measuring equipment	3
Poles and cabins (high voltage (HV) and low voltage (LV) equipment)	3	Lab, dispatching equipment	10
Connections - transformers	3	Budget meters, electronic and automatic meters	10
Connections – lines and cables	2	Low pressure (LP) SMART gas meters	6,7
Measuring equipment	3	Remote control, dispatching equipment, lab equipment	10

Electronic meters, budget meters, automatic meters	10	Teletransmission and fibre optics	10
Low voltage (LV) SMART electric meters	6,7	Tools and equipment	10
Remote control, lab and dispatching equipment	10	Vehicles (to transport people and goods)	20
Teletransmission and optical fibre	10	Mobile equipment	10
Tools and equipment	10	IT equipment	33
Vehicles (to transport people and goods)	20		
Mobile equipment	10		
IT equipment	33		

INITIAL DIFFERENCE BETWEEN THE TECHNICAL RAB AND THE BOOK VALUE OF TANGIBLE FIXED ASSETS

Until the end of 2002, tangible fixed assets valued as assets on the balance sheet according to their book value (or the purchase value less sinking fund) were revalued in accordance with the exemption obtained from the Ministry of Economic Affairs on 22 November 1985.

Since 2003, at the same rhythm that the electricity and natural gas markets have been liberalised, the intermunicipal companies active in these areas have refocused their activities, essentially on the role of electricity and gas distribution system operator, a monopolistic activity for which there is a regulatory framework made up mainly of tariff methodologies.

These provide for fair remuneration of the capital invested calculated on the basis of a rate of remuneration, a theoretical financing structure and the invested capital base to be remunerated (RAB) (a).

Combined electricity and gas distribution system operators with a technical inventory justifying the value of the tangible fixed assets could establish the initial value of the capital invested as at 31.12.2001 (electricity) / 31.12.2002 (natural gas) based on the economic value of this inventory. The initial values were formally approved by the competent regulator and then confirmed in 2007 on the basis of the values as at 31 December 2005 for electricity and 31 December 2006 for natural gas.

The regulator stipulates that the RAB taken into account to determine the basis for remunerating invested capital changes according to the following formula:

$$RAB_n = iRAB + investments_n - depreciation_n - derecognised facilities_n (b)$$

The regulator also needs to be able, at any time, to reconcile the RAB included in the tariff proposals with the DSOs' accounting statements (c).

Meeting the restrictions (a), (b) and (c) would involve accounting for the RAB and that an initial difference is shown compared to the book value.

This initial difference which appears in the ORES Assets balance sheet is, on the one hand, linked to the right to be the exclusive electricity and gas distributor for a defined period and over a fixed territory and, on the other hand, reflects the fact that the network in question has been valued.

In November 2007, agreements between the DSOs and CREG resulted in a transaction and the publication of the Royal Decrees of 2 September 2008 describing the CREG's tariff methodology, the principles of which have been included in the CWaPE tariff methodology.

It is also indicated that the costs to be covered by the tariffs include in particular the proportion of the capital gain relating to equipment derecognised during the year concerned.

As a result, the tariff methodologies also stipulate that the value of economic reconstruction has changed every year since 1 January 2007, including in particular by deducting the proportion of the capital gain relating to equipment derecognised during the year in question. This capital gain is deducted and carried over into costs at a rate of 2% per year.

These provisions came into force from the 2008 tariff year and still apply today.

FINANCIAL FIXED ASSETS

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

RECEIVABLES DUE IN MORE THAN ONE YEAR

Receivables due in more than one year are accounted for at their book value.

INVENTORY AND ORDERS IN PROGRESS

Work in progress is included under assets on the balance sheet at its cost price. As far as work on behalf of third parties is concerned, the costs and billings are transferred to the profit and loss account when the work is considered finished.

RECEIVABLES DUE WITHIN ONE YEAR

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

They include receivables from customers for energy supplies (mainly protected customers), transmission fees and miscellaneous work.

They are taken away from those regarded as unrecoverable bad debts, including those relating to known bankruptcies. These bad debts are covered in full by the debits on the profit and loss statement under "other operating charges".

If some of these are subsequently recovered, the total amount recovered will be shown as a credit in the profit and loss statement under "other operating income".

Unpaid receivables are covered by impairments when there is a certain risk that they will not be recovered.

In 2015, a public contract was launched so that receivables could be recovered for the supply of energy to end cus-

tomers as well as receivables for works. This public contract stipulates a collection rate for the successful bidder. The proportion of these receivables covered by a write-down is calculated net of the expected recovery percentage.

Following on from ORES Assets' liability for corporation tax, write-downs apply in different stages, following a specific schedule, and after the amount guaranteed by debt collection firms has been deducted, which means they are covered gradually.

We should point out that there are no write-downs for liabilities related to "network damage" less than two years old, as well as for outstanding debts to municipalities, as the Board of Directors feels that these liabilities do not present any risk of not being recovered.

CASH INVESTMENTS

Cash investments are accounted for under balance sheet assets at their book value.

LIQUID ASSETS

Liquid assets are accounted for under balance sheet assets at their book value.

ADJUSTMENT ACCOUNTS

1. The expenses incurred during the financial year but chargeable in full or in part to one or more previous financial years are evaluated using a proportional rule.
2. 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.

The asset adjustment accounts mainly include the costs relating to the pension charges previously paid in the form of capital to the benefit of the operating company's staff (ORES sc) previously allocated to the distribution activities on the intermunicipal company's territory.

The inclusion of these costs by the intermunicipal company is staggered over a period of no more than 20 years.

The estimated value of the transmission fees for energy transported but not raised as at 31 December is also included in the asset adjustment accounts.

"Low voltage" and "low pressure" consumption for residential and business customers is only recorded once a year, so the quantities of energy transported for these customers between the date of the last meter reading and 31 December and the transmission fees relating to them have to be estimated (total quantities of energy transported during the calendar year - quantities transported and billed during the same financial year) (valuation of transmission fees based on the applicable rates during the course of the financial year concerned).

The asset adjustment accounts include any "regulated assets" accounted for by virtue of the principle of annuality for expenditure and income. These "regulatory assets" relating to the previous years are recovered using tariffs in accordance with the recommendations issued by the regulator in its decisions. The impact of these regulatory assets on the results for the inter-municipal company will be neutralised annually and partially by setting aside part of the fair profit margin (pay-out ratio set at 70%).

LIABILITIES

TAX-FREE RESERVES

This item includes capital gains and profits whose tax-free 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 IN MORE THAN ONE YEAR

Debts due in more than one year are accounted for under liabilities in the balance sheet at their book value.

DEBTS DUE WITHIN ONE YEAR

Debts due within one year are accounted for under liabilities in the balance sheet at their book value.

ADJUSTMENT ACCOUNTS

1. The 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 total amount attributable to the financial year.

2. The 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.

The liability adjustment accounts include any "regulatory liabilities" or "excess liabilities" accounted for by virtue of the principle of annuality for expenditure and income. These "regulatory liabilities" relating to the previous years are covered using tariffs in accordance with the recommendations issued by the regulator in its decisions. The impact of these regulatory assets on the results for the intermunicipal company is fully covered during the year to which they relate.

The estimated value of the transmission fees for energy transported but not raised as at 31 December is also included in the liability adjustment accounts. "Low voltage" and "low pressure" consumption for residential and business customers is only recorded once a year, so the quantities of energy transported for these customers between the date of the last meter reading and 31 December and the transmission fees relating to them have to be estimated (total quantities of energy transported during the calendar year - quantities transported and billed during the same financial year) (valuation of transmission fees based on the applicable rates during the course of the financial year concerned).

2.8. List of contractors

Contractors	Description	Procedure	Amount awarded
TECCON S.P.R.L.	Service contract for planimetric topography based on the Waltopo format	Procedure negotiated with no advertising	€ 138,952.00
GEOEXIM	Service contract for planimetric topography based on the Waltopo format	Procedure negotiated with no advertising	€ 29,700.00
EVODIS	Supply of Qmax 10 m ³ /hour pressure relief valves and Qmax 10 to 100 m ³ /hour pressure regulators for natural gas distribution networks based on the WFQREGECECR qualification system	Procedure negotiated with advertising	€ 1,912,398.01
INFRATECH S.A.	Supply of Qmax 10 m ³ /hour pressure relief valves and Qmax 10 to 100 m ³ /hour pressure regulators for natural gas distribution networks based on the WFQREGECECR qualification system	Procedure negotiated with advertising	€ 646,074.68
IMBEMA BELGIUM S.A.	Supply of Qmax 10 m ³ /hour pressure relief valves and Qmax 10 to 100 m ³ /hour pressure regulators for natural gas distribution networks based on the WFQREGECECR qualification system	Procedure negotiated with advertising	€ 922,549.20
ITRON BELGIUM S.A.	Supply of Qmax 10 m ³ /hour pressure relief valves and Qmax 10 to 100 m ³ /hour pressure regulators for natural gas distribution networks based on the WFQREGECECR qualification system	Procedure negotiated with advertising	€ 927,636.79
SIMON JEAN-LUC S.P.R.L.	Contract for gas connection works in the Luxembourg region based on the WQGRBWA qualification system (Marche-en-Famenne, Aye and Vielsalm) - WTGRBLX20	Procedure negotiated with advertising	€ 166,667.00
MEUNIER GROUP S.A.	Contract for the supply of metal enclosures for gas cabins	Procedure negotiated with no advertising	€ 171,688.42
COREPRO S.P.R.L.	Provision of multi-utility CTM coordinators	Procedure negotiated with no advertising	€ 116,000.00
VEKMO N.V.	Provision of multi-utility CTM coordinators	Procedure negotiated with no advertising	€ 20,000.00
B.I.S. SERVICES S.P.R.L. (SOCORA)	Provision of multi-utility CTM coordinators	Procedure negotiated with no advertising	€ 24,000.00
INDUSTRIE NOUVELLES TECHNOLOGIES S.A.	Medium voltage aerial work from 6 to 15kV based on the WQHAAWA qualification system	Procedure negotiated with advertising	€ 375,000.00
MOBIX ENGETEC S.A.	Medium voltage aerial work from 6 to 15kV based on the WQHAAWA qualification system	Procedure negotiated with advertising	€ 3,845,000.00
JACOPS N.V.	Medium voltage aerial work from 6 to 15kV based on the WQHAAWA qualification system	Procedure negotiated with advertising	€ 570,000.00

ETS E. RONVEAUX S.A.	Medium voltage aerial work from 6 to 15kV based on the WQHAAWA qualification system	Procedure negotiated with advertising	€ 2,455,000.00
VD CABLING S.A.	Contract for works on electricity meters in the regions of Charleroi, La Louvière/Mons, Wallonie Picarde, Brabant Wallon, Namur, Luxembourg and Wallonie Est based on the WQCPEWA qualification system	Procedure negotiated with advertising	€ 203,000.00
ETABLISSEMENTS GUY MAGERMANS ET CIE S.C.R.L.	Transport service and equipment handling	Procedure negotiated with advertising	€ 5,576,817.60
MB TRANSPORTS	Transport service and equipment handling	Procedure negotiated with advertising	€ 4,060,580.00
ABECO BEDRIJFSWAGEN- INRICHTING N.V.	Fitting out of commercial vehicles	Procedure negotiated with no advertising	€ 125,387.56
CARE 4 FLEETS N.V.	Fitting out of commercial vehicles	Procedure negotiated with no advertising	€ 171,864.48
MOBIX ENGETEC S.A.	Civil engineering works contract throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with advertising	€ 4,800,000.00
FODETRA-HOTTON INFRA S.A.	Civil engineering works contract throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with advertising	€ 2,400,000.00
AQUAENERGIA S.A.	Civil engineering works contract throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with advertising	€ 4,890,000.00
ETWAL-PLATTEAU INFRA S.A.	Civil engineering works contract throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with advertising	€ 1,215,000.00
CAPPAL S.A.	Civil engineering works contract throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with advertising	€ 2,370,000.00
ELECTROMONTAGE S.A.	Civil engineering works contract throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with advertising	€ 1,260,000.00
METUBEL S.A.	Civil engineering works contract throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with advertising	€ 5,065,000.00
DUBOIS S.P.R.L.	Civil engineering works contract throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with advertising	€ 786,000.00
HYDROGAZ S.A.	Civil engineering works contract throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with advertising	€ 4,009,000.00
SIMON JEAN-LUC S.P.R.L.	Civil engineering works contract throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with advertising	€ 780,000.00
YVAN PAQUE S.A.	Civil engineering works contract throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with advertising	€ 2,580,000.00
COLLIGNON ENGINEERING S.A.	Civil engineering works contract throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with advertising	€ 2,640,000.00

A.G.E.C CONSTRUCT S.P.R.L.	Civil engineering works contract throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with advertising	€ 1,230,000.00
BODARWE S.A.	Civil engineering works contract throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with advertising	€ 3,570,000.00
T.F.C. S.A.	Civil engineering works contract throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with advertising	€ 225,000.00
METOS N.V.	Works contract for the installation of a professional kitchen as part of the construction of the new ORES head office in Gosselies	Procedure negotiated with advertising	€ 347,643.24
SCHREDER BE S.A.	ERDF 2014-2020 - Urban revitalisation - Development of Rue Joseph Bolle in Farciennes	Procedure negotiated with no advertising	€ 14,223.06
FLED S.P.R.L.	ERDF 2014-2020 - Urban revitalisation - Development of Rue Joseph Bolle in Farciennes	Procedure negotiated with no advertising	€ 10,944.00
PYLONEN DE KERF	ERDF 2014-2020 - Urban revitalisation - Development of Rue Joseph Bolle in Farciennes	Procedure negotiated with no advertising	€ 4,670.00
PETIT FREDERIC	Forestry Valuation Service Contract	Procedure negotiated with no advertising	€ 310,000.00
PALM S.A.	Works contract for fixed furniture as part of the construction of the new ORES head office in Gosselies	Procedure negotiated with advertising	€ 493,486.47
ETWAL-PLATTEAU INFRA S.A.	Works contract for LV+ gas connection works in the regions of Charleroi, Walloon Brabant and Namur based on the WQCMHWA qualification system	Procedure negotiated with advertising	€ 337,000.00
ENGIE FABRICOM S.A.	Works contract for LV+ gas connection works in the regions of Charleroi, Walloon Brabant and Namur based on the WQCMHWA qualification system	Procedure negotiated with advertising	€ 674,000.00
TMS S.A.	Works contract for LV+ gas connection works in the regions of Charleroi, Walloon Brabant and Namur based on the WQCMHWA qualification system	Procedure negotiated with advertising	€ 336,000.00
METUBEL S.A.	Works contract for LV+ gas connection works in the regions of Charleroi, Walloon Brabant and Namur based on the WQCMHWA qualification system	Procedure negotiated with advertising	€ 338,000.00
PLANVIEW INTERNATIONAL AB	PLANVIEW ENTREPRISE Saas (Software as a service) licence renewals	Procedure negotiated with no advertising	€ 933,749.67
SCHREDER BE S.A.	Development of footpaths and a secure parking space - Avenue H. Philippart	Procedure negotiated with no advertising	€ 45,301.67
ZG LIGHTING BENELUX (Zumtobel Group)	318815 - Municipal Rural Development Plan - Place du Sacré Coeur in Néchin - Estaimpuis	Procedure negotiated with no advertising	€ 11,059.00
FLED S.P.R.L.	318815 - Municipal Rural Development Plan - Place du Sacré Coeur in Néchin - Estaimpuis	Procedure negotiated with no advertising	€ 11,488.00
PYLONEN DE KERF	318815 - Municipal Rural Development Plan - Place du Sacré Coeur in Néchin - Estaimpuis	Procedure negotiated with no advertising	€ 3,185.00

ITRON BELGIUM S.A.	Supply of gas meters	Procedure negotiated with advertising	€ 2,806,668.00
ELSTER N.V.	Supply of gas meters	Procedure negotiated with advertising	€ 89,051.00
IMBEMA BELGIUM S.A.	Supply of gas meters	Procedure negotiated with advertising	€ 452,900.00
BEPHONIC S.A.	Work to replace lamps with LED lamps based on the Walloon Government's decree (AGW) based on the WQEPWA qualification system	Restricted Tendering	€ 71,955.00
JACOBS N.V.	Work to replace lamps with LED lamps based on the AGW based on the WQEPWA qualification system	Restricted Tendering	€ 35,655.00
WANTY S.A.	Work to replace lamps with LED lamps based on the AGW based on the WQEPWA qualification system	Restricted Tendering	€ 71,310.00
INDUSTRIE NOUVELLES TECHNOLOGIES S.A.	Work to replace lamps with LED lamps based on the AGW based on the WQEPWA qualification system	Restricted Tendering	€ 46,830.00
CONSTRUCT TIME S.A.	Work to replace lamps with LED lamps based on the AGW based on the WQEPWA qualification system	Restricted Tendering	€ 46,835.00
MOBIX ENGETEC S.A.	Work to replace lamps with LED lamps based on the AGW based on the WQEPWA qualification system	Restricted Tendering	€ 187,335.00
KVZ VERSTRAETE & ZOOM N.V. (KVZ)	Work to replace lamps with LED lamps based on the AGW based on the WQEPWA qualification system	Restricted Tendering	€ 93,675.00
ENGIE FABRICOM INFRA SUD S.A.	Work to replace lamps with LED lamps based on the AGW based on the WQEPWA qualification system	Restricted Tendering	€ 43,857.00
GENETEC S.A.	Work to replace lamps with LED lamps based on the AGW based on the WQEPWA qualification system	Restricted Tendering	€ 87,710.00
ETS E. RONVEAUX S.A.	Work to replace lamps with LED lamps based on the AGW based on the WQEPWA qualification system	Restricted Tendering	€ 87,715.00
YVAN PAQUE S.A.	Work to replace lamps with LED lamps based on the AGW based on the WQEPWA qualification system	Restricted Tendering	€ 95,400.00
CITEGESTION	Migration of the Packweb solution (GEOLUM) to the MUSE version and its maintenance	Procedure negotiated with no advertising	€ 1,355,483.00,
INSIGHT TECHNOLOGY SOLUTIONS BELGIUM	Supply of Microsoft computer licences	Procedure negotiated with advertising	€ 6,310,369.80,
DNV GL France	Acquisition and maintenance of a gas network simulation tool (currently NEPLAN)	Procedure negotiated with no advertising	€ 259,803.00
LANDIS+GYR S.A.	Agreement: Supply of bi-directional static residential meters	Procedure negotiated with no advertising	€ 413,200.00
AUTOMATION	Supply of cabinets equipped with AC/DC rectifiers, batteries and small components	Procedure negotiated with advertising	€ 4,572,337.37
ELECTROMONTAGE S.A.	Works contract for the laying of cables and sheaths for optical fibres (Specific Pairi Daiza)	Procedure negotiated with no advertising	€ 125,131.50
ETWAL-PLATTEAU INFRA S.A.	Works contract for the laying of cables and sheaths for optical fibres (Specific Pairi Daiza)	Procedure negotiated with no advertising	€ 71,973.92

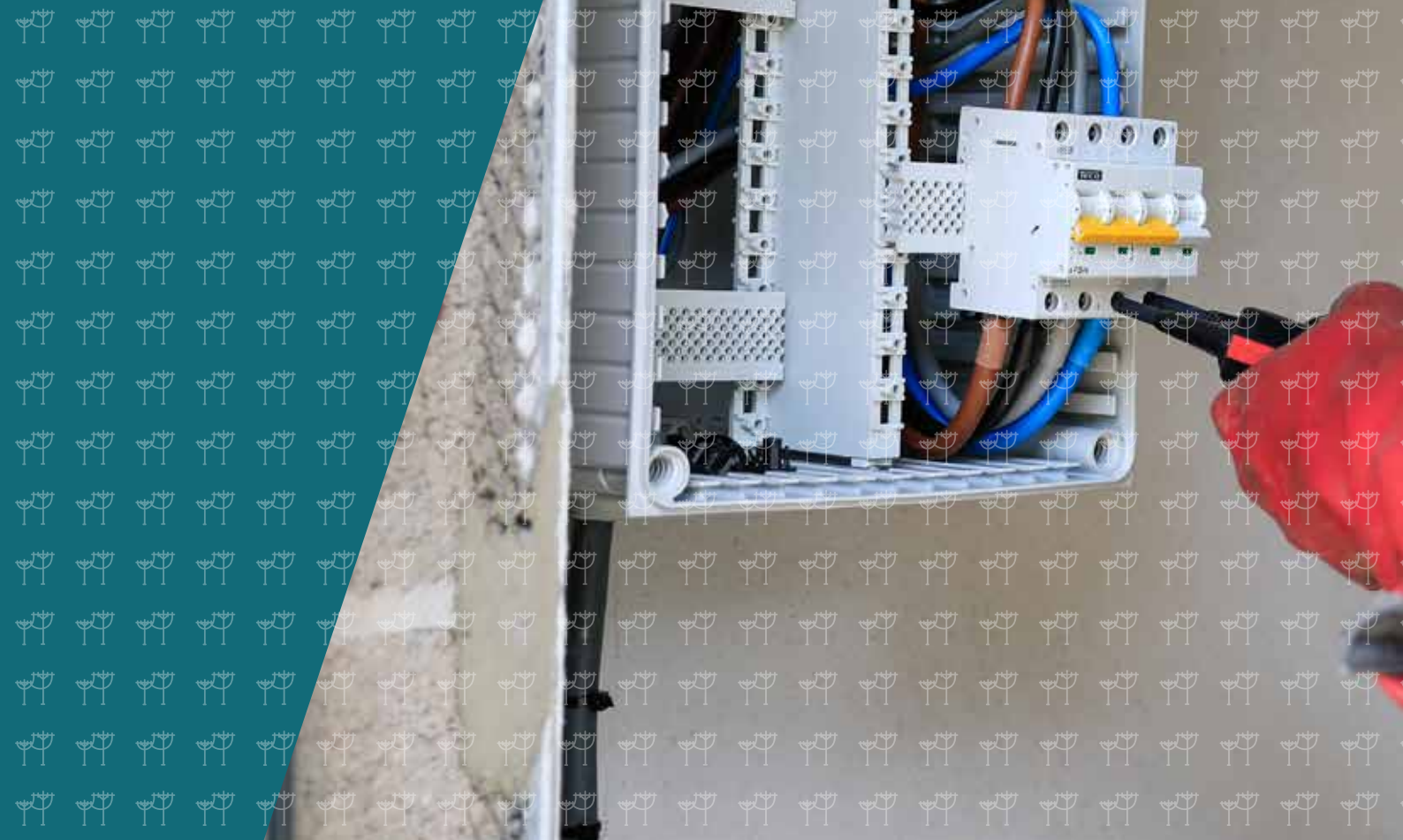
VD CABLING S.A.	Work to replace lighting with LED lights in Namur and Luxembourg regions	Procedure negotiated with no advertising	€ 131,572.00
BELGATECH Engineering Services S.P.R.L.	Surveyor's service contract for masonry and prefabricated technical facilities based on the OQGECA qualification system	Procedure negotiated with advertising	€ 702,000.00
GRD CONSULT S.P.R.L.	Surveyor's service contract for masonry and prefabricated technical facilities based on the OQGECA qualification system	Procedure negotiated with advertising	€ 390,000.00
LUG LIGHT FACTORY	Contract for the supply of car park lighting equipment - New ORES headquarters	Procedure negotiated with no advertising	€ 2,225.30
ECLATEC	Contract for the supply of car park lighting equipment - New ORES headquarters	Procedure negotiated with no advertising	€ 10,805.00
SIGNIFY S.A.	Contract for the supply of car park lighting equipment - New ORES headquarters	Procedure negotiated with no advertising	€ 55,930.32
SCHREDER BE S.A.	Contract for the supply of car park lighting equipment - New ORES headquarters	Procedure negotiated with no advertising	€ 15,661.56
PYLONEN DE KERF	Contract for the supply of car park lighting equipment - New ORES headquarters	Procedure negotiated with no advertising	€ 17,702.50
FLED S.P.R.L.	Contract for the supply of car park lighting equipment - New ORES headquarters	Procedure negotiated with no advertising	€ 4,550.00
ELSTER N.V.	Contract for the supply, installation, commissioning and maintenance of a biomethane cabin in Fleurus based on the WQCAGBIOWA qualification system	Procedure negotiated with advertising	€ 561,900.00
ELSTER N.V.	Contract for the supply, installation, commissioning and maintenance of a biomethane cabin in Les-Bons-Villers based on the WQCAGBIOWA qualification system	Procedure negotiated with advertising	€ 538,000.00
GEO-IT B.V.B.A.	Service contact for the renewal of computer-aided design solutions	Procedure negotiated with advertising	€ 745,465.37
METALOGALVA	Contract for the supply of lighting columns for public lighting	Procedure negotiated with no advertising	€ 47,164.00
BELGIAN POLES MANUFACTURERS ASS MOM	Supply of concrete posts	Procedure negotiated with advertising	€ 28,281,053.20
Valerie Spits	Architecture service contract for masonry and prefabricated technical facilities based on the OQGECA qualification system	Procedure negotiated with advertising	€ 84,000.00
GRD CONSULT S.P.R.L.	Architecture service contract for masonry and prefabricated technical facilities based on the OQGECA qualification system	Procedure negotiated with advertising	€ 390,000.00
ALINEA TER S.C.R.L.	Architecture service contract for masonry and prefabricated technical facilities based on the OQGECA qualification system	Procedure negotiated with advertising	€ 8,000.00

AGECI ARCHITECTURE SC S.P.R.L.	Architecture service contract for masonry and prefabricated technical facilities based on the OQGECA qualification system	Procedure negotiated with advertising	€ 64,000.00
ARCHITECTE GENOT & PARTENAIRES S.P.R.L.	Architecture service contract for masonry and prefabricated technical facilities based on the OQGECA qualification system	Procedure negotiated with advertising	€ 238,000.00
BURO LIGHT S.P.R.L.	Framework agreement for the supply of office furniture	Procedure negotiated with advertising	€ 249,175.00
WOOH ORIGINAL OFFICE STORE S.A.	Framework agreement for the supply of office furniture	Procedure negotiated with advertising	€ 480,681.12
BERHIN-MAGUIN S.P.R.L.	Framework agreement for the supply of office furniture	Procedure negotiated with advertising	€ 521,999.00
BEDIMO S.A.	Framework agreement for the supply of office furniture	Procedure negotiated with advertising	€ 393,219.50
ORDIN-ACCESS S.A.	Framework agreement for the supply of office furniture	Procedure negotiated with advertising	€ 84,708.00
TERRANOVA WORLDWIDE CORPORATION	Service contract for the implementation of an information security awareness platform	Procedure negotiated with no advertising	€ 154,368.00
ECONOCOM PRODUCTS & SOLUTIONS BELUX S.A.	PC PLAN supply contract	Procedure negotiated with advertising	€ 721,006.93
VERBRAEKEN INFRA S.A.	Directional drilling works higher than 30 m throughout Wallonia based on the WQFORDIRWA certification system	Procedure negotiated with advertising	€ 275,000.00
FORDIBEL B.V.B.A.	Directional drilling works higher than 30 m throughout Wallonia based on the WQFORDIRWA certification system	Procedure negotiated with advertising	€ 500,000.00
DEKABO S.P.R.L.	Directional drilling works higher than 30 m throughout Wallonia based on the WQFORDIRWA certification system	Procedure negotiated with advertising	€ 1,810,000.00
KABELWERK EUPEN A.G.	Supply of PE pipes	Procedure negotiated with advertising	€ 6,885,698.28
DYKA PLASTICS S.A.	Supply of PE pipes	Procedure negotiated with advertising	€ 678,381.30
TECONEX S.A.	Supply of power circuit breakers	Procedure negotiated with advertising	€ 2,845,176.42
ABB Industrial Solutions B.V.B.A.	Supply of power circuit breakers	Procedure negotiated with advertising	€ 611,427.42
ELECOM S.A.	Low-voltage (LV) and medium-voltage (MV) fuses	Procedure negotiated with advertising	€ 26,286.00
TECONEX S.A.	LV and MV fuses	Procedure negotiated with advertising	€ 29,394.00

JEAN MULLER G.M.B.H.	LV and MV fuses	Procedure negotiated with advertising	€ 4,728.00
MOBIX ENGETEC S.A.	Works contract for the replacement of lamps with LED lamps based on the AGW based on the WQEPWA qualification system	Restricted Tendering	€ 519,591.00
ETABLISSEMENTS DEMOL S.P.R.L.	Works contract for the replacement of lamps with LED lamps based on the AGW based on the WQEPWA qualification system	Restricted Tendering	€ 125,025.00
VD CABLING S.A.	Works contract for the replacement of lamps with LED lamps based on the AGW based on the WQEPWA qualification system	Restricted Tendering	€ 510,646.00
ETS E. RONVEAUX S.A.	Works contract for the replacement of lamps with LED lamps based on the AGW based on the WQEPWA qualification system	Restricted Tendering	€ 195,265.00
LEXAR TECHNICS S.A.	Works contract for the replacement of lamps with LED lamps based on the AGW based on the WQEPWA qualification system	Restricted Tendering	€ 134,770.00
GENETEC S.A.	Works contract for the replacement of lamps with LED lamps based on the AGW based on the WQEPWA qualification system	Restricted Tendering	€ 449,947.00
WANTY S.A.	Works contract for the replacement of lamps with LED lamps based on the AGW based on the WQEPWA qualification system	Restricted Tendering	€ 245,253.00
JACOBS N.V.	Works contract for the replacement of lamps with LED lamps based on the AGW based on the WQEPWA qualification system	Restricted Tendering	€ 122,626.00
RSM INTERAUDIT S.C.R.L.	Company auditor services	Procedure negotiated without prior competitive tendering	€ 263,500.00
TALENTSOFT S.A.	Service contract for the implementation of a training management platform	Procedure negotiated with no advertising	€ 386,282.00
GAZOMAT S.A.R.L.	Contract for the supply and installation of equipment for detecting and locating gas leaks in a vehicle made available by the contracting authority	Procedure negotiated without prior competitive tendering	€ 60,350.00
MICROSOFT	Microsoft Support and Consultancy Services	Procedure negotiated without prior competitive tendering	€ 47,764.80
SIGNIFY S.A.	Lamps for street lighting (EP)	Open tendering procedure	€ 4,347,900.00
EVODIS	Supply and periodic inspection of mechanical scrapers for polyethylene pipes and fittings	Procedure negotiated without prior competitive tendering	€ 204,720.64

04

Distribution of profits





The new dividend policy decided in 2018 applied for the first time in 2019. The amount of the profit to be distributed (for the "Distribution Systems Operator" activity, corresponding to 70% of the fair profit margin or REMCI; for the "Other activities" business, 100% of the profit/loss) is distributed in proportion to the shares held by the shareholders.

In €	Distribution Systems Operator		Other activities (supply)	TOTAL
	Electricity	Gas	Electricity	
Municipalities	1,945,221.32	383,103.37	1,256.17	2,329,580.86
Idefin	9,098,386.36	2,029,701.89	6,004.04	11,134,092.29
IPFH	17,655,579.81	13,619,405.97	16,874.22	31,291,860.00
Finest	2,644,862.93	-	1,427.02	2,646,289.95
Sofilux	7,250,279.71	623,621.50	4,248.30	7,878,149.51
Finimo	3,464,318.03	-	1,869.16	3,466,187.19
IPFBW	5,718,780.15	3,803,038.79	5,137.44	9,526,956.38
IEG	1,009,761.08	796,559.92	974.59	1,807,295.59
TOTAL	48,787,189.39	21,255,431.44	37,790.94	70,080,411.77

05

Auditor's report





1. For the advance payment



RSM InterAudit

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Ores Assets Scrl

**Rapport du commissaire sur l'état résumant la situation active et passive au
31 octobre 2019 dans le cadre de la proposition de distribution
d'un acompte sur dividende**

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1. Introduction

Le Conseil d'administration propose, conformément à l'article 37 des statuts de distribuer un acompte sur le dividende qui sera octroyé sur les résultats de l'exercice au vu d'un état vérifié par le Collège des contrôleurs aux comptes et résumant la situation active et passive.

Conformément à ces dispositions statutaires, je soussigné Thierry LEJUSTE, Réviseur d'Entreprises, commissaire de la société coopérative à responsabilité limitée ORES ASSETS, et représentant la SCRL RSM InterAudit dont les bureaux sont établis au n° 14, rue Antoine de Saint-Exupéry à 6041 Gosselies, a été mandaté par le Conseil d'administration en vue d'établir le rapport requis par les statuts.

Notre rapport est basé sur un état résumant la situation active et passive de la société ne remontant pas à plus de 2 mois. Une situation comptable arrêtée au 31 octobre 2019 nous a été remise à cet effet.

Nous avons procédé à un examen limité de l'état résumant la situation active et passive intermédiaire pour la période du 1 janvier 2019 au 31 octobre 2019, dont le total du bilan s'élève à 4.387.958.137,40 EUR et dont le compte de résultats de l'exercice au 31 octobre 2019 se solde par un bénéfice de 141.831.680,49 EUR (en ce compris le résultat de l'activité supply).

L'état résumant la situation active et passive intermédiaire a été établi sous la responsabilité du Conseil d'administration afin de lui permettre d'évaluer si le bénéfice disponible, tel que déterminé par les dispositions de l'article 37 ses statuts de la Scrl Ores Assets, est suffisant pour permettre la distribution d'un acompte sur dividendes de 56.504.268,39 EUR répartis comme suit par secteur et par énergie.

2. Contrôles effectués

Notre mission a été effectuée conformément aux recommandations de révision de l'Institut des Réviseurs d'Entreprises relatives à l'examen limité. L'examen limité d'une situation intermédiaire consiste principalement en l'analyse des données financières et la discussion de ces informations avec la Direction.

L'étendue des travaux entrant dans le cadre de cet examen est moins importante que celle qui résulte d'un contrôle plénier conformément aux normes de révision généralement appliquées. De ce fait, nous ne pouvons pas émettre d'opinion sur l'état ci-joint.

Nous nous sommes également assurés que les statuts prévoient expressément que le Conseil d'administration peut distribuer un acompte sur dividende.

3. Commentaires sur l'état résumant la situation active et passive

La situation active et passive intermédiaire au 31 octobre 2019 a été établie sous la responsabilité du Conseil d'administration conformément à la législation comptable et aux règles d'évaluation de la société et concorde avec la comptabilité d'Ores Assets Scrl. Les règles d'évaluation approuvées par le Conseil d'administration sont identiques à celles utilisées au cours de l'exercice précédent.

4. Événements survenus après la clôture intermédiaire

À la date de ce rapport, sur base des discussions que nous avons eues avec la Direction, il ne s'est produit depuis le 31 octobre 2019, date de l'état résumant la situation active et passive intermédiaire, aucun événement important qui aurait un impact significatif sur celle-ci.

5. Limitations concernant la répartition bénéficiaire

Conformément à l'article 428 du Code des Sociétés, un prélèvement d'un vingtième au moins du bénéfice net doit être affecté à la formation d'un fonds de réserve ; ce prélèvement cesse d'être obligatoire lorsque le fonds de réserve atteint le dixième de la part fixe du capital social.

Conformément à l'article 429, aucune distribution ne peut être faite lorsqu'à la date de clôture du dernier exercice, l'actif net tel qu'il résulte des comptes annuels est, ou deviendrait, à la suite d'une telle distribution, inférieur au montant de la part fixe du capital ou au montant du capital libéré lorsque celui-ci est inférieur à la part fixe du capital, augmenté de toutes les réserves que la loi ou les statuts ne permettent pas de distribuer. Par actif net, il faut entendre le total de l'actif tel qu'il figure au bilan, déduction faite des provisions et dettes. Pour la distribution de dividendes, l'actif ne peut comprendre le montant non encore amorti des frais d'établissement et sauf cas exceptionnel à justifier, le montant non encore amorti des frais de recherche et de développement.

Conformément à l'article 384, sauf disposition statutaire contraire, l'Assemblée générale décide de l'affectation des bénéfices et des pertes.



6. Conclusion

Notre examen n'a pas révélé de faits ou d'éléments qui auraient pour effet de modifier de manière significative l'état résumant la situation active et passive ci-joint pour la période du 01 janvier 2019 au 31 octobre 2019.

Le bénéfice de l'exercice repris dans la situation intermédiaire au 31 octobre 2019, réduit de la perte reportée/majoré du bénéfice reporté, à l'exclusion de tout prélèvement sur des réserves constituées et en tenant compte des réserves à constituer en vertu des dispositions légales ou statutaires est supérieur au montant de l'acompte sur dividende proposé.

Le présent rapport a été préparé à l'usage exclusif du Conseil d'administration et des coopérateurs de la société, dans le cadre du projet de distribution d'un acompte sur dividende comme décrit ci-dessus et ne peut être utilisé à d'autres fins.

Gosselies, le 12 décembre 2019

RSM INTERAUDIT SCRL
REPRESENTEE PAR

A handwritten signature in blue ink, appearing to be "Thierry Lejuste". The signature is stylized and somewhat abstract, with a long horizontal stroke extending to the right.

THIERRY LEJUSTE
ASSOCIE

2. For the accounts as at 31 december 2019

ORES SC



**RAPPORT DU COMMISSAIRE A L'ASSEMBLEE GENERALE DE LA SOCIETE POUR L'EXERCICE CLOS
LE 31 DECEMBRE 2019**

(COMPTES ANNUELS)

Dans le cadre du contrôle légal des comptes annuels de la ORES 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 recommandation du Comité d'Audit et 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 ORES durant sept 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 2019, ainsi que le compte de résultats pour l'exercice clos à cette date et l'annexe, dont le total du bilan s'élève à € 1.765.924.026,89 et dont le compte de résultats se solde par un résultat de l'exercice de € 0 .

À notre avis, ces comptes annuels donnent une image fidèle du patrimoine et de la situation financière de la Société au 31 décembre 2019, ainsi que de ses résultats pour l'exercice clos à cette date, conformément au référentiel comptable applicable en Belgique.

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⁽¹⁾ - réviseurs d'entreprises - Siège social : chaussée de Waterloo 1151 - B 1180 Bruxelles
interaudit@rsmbelgium.be - TVA BE 0436.391.122 - RPM Bruxelles - ⁽²⁾ Société civile à forme commerciale

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

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.

Observation

Sans remettre en cause notre opinion, nous vous renvoyons à l'annexe C 6.14 dans laquelle l'organe d'administration expose l'impact estimé de la pandémie Covid-19 sur la situation financière de la société.

Points clés de l'audit

Les points clés de l'audit sont les points qui, selon notre jugement professionnel, ont été les plus importants lors de l'audit des comptes annuels de la période en cours. Ces points ont été traités dans le contexte de notre audit des comptes annuels pris dans leur ensemble et lors de la formation de notre opinion sur ceux-ci. Nous n'exprimons pas une opinion distincte sur ces points.

Nous considérons que les éléments suivants constituent les points clés de l'audit :

- L'environnement IT : l'activité de la société ainsi que sa transformation pour faire face aux nouvelles technologies reposent sur un environnement IT complexe et important. L'appréhension de celui-ci constitue un élément clé de contrôle dans la mesure où la société utilise des interfaces ainsi qu'un système comptable et de gestion intégré ;
- La politique de financement du groupe : tenant compte des investissements importants que le groupe ORES doit réaliser, le financement de ceux-ci est essentiel pour l'activité de la société d'autant plus qu'une partie significative des capitaux empruntés proviennent de marchés réglementés ;
- L'environnement réglementaire et l'application de législations spécifiques : le respect de ces différentes législations constitue naturellement un élément majeur de notre audit.

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.

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.

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 découlant 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.

Parmi les points communiqués au comité d'audit, nous déterminons les points qui ont été les plus importants lors de l'audit des comptes annuels de la période en cours, qui sont de ce fait les points clés

de l'audit. Nous décrivons ces points dans notre rapport du commissaire, sauf si la loi ou la réglementation n'en interdit la publication ou si, dans des circonstances extrêmement rares, nous déterminons que nous ne devrions pas communiquer un point dans notre rapport du commissaire parce que les conséquences néfastes raisonnablement attendues de la communication de ce point dépassent les avantages qu'elle aurait au regard de l'intérêt public.

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 et des autres informations contenues dans le rapport annuel, des documents à déposer conformément aux dispositions légales et réglementaires, du respect des dispositions légales et réglementaires applicables à la tenue de la comptabilité ainsi que du respect du Code des sociétés et des associations et des statuts de la Société.

Responsabilités du commissaire

Dans le cadre de notre mandat et conformément à la norme belge complémentaire (version en cours de révision) aux normes internationales d'audit (ISA) applicables en Belgique, notre responsabilité est de vérifier, dans leurs aspects significatifs, le rapport de gestion et les autres informations contenues dans le rapport annuel, certains documents à déposer conformément aux dispositions légales et réglementaires, et le respect de certaines dispositions du Code des sociétés et des associations et des statuts, ainsi que de faire rapport sur ces éléments.

Aspects relatifs au rapport de gestion et aux autres informations contenues dans le rapport annuel

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.

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 la loi, et ne comprend pas d'incohérences significatives par rapport aux informations dont nous disposons dans le cadre de notre mission.

Mention relative aux documents à déposer conformément à l'article 3 :12, § 1er, 9° du Code des Sociétés et des associations

Les documents suivants, à déposer à la Banque nationale de Belgique conformément à l'article 3:12, § 1, 9° du Code des sociétés et des associations reprennent - tant au niveau de la forme qu'au niveau du contenu - les informations requises par ce Code et ne comprennent pas d'incohérences significatives par rapport aux informations dont nous avons eu connaissance dans le cadre de notre mission :

- ▶ un rapport de rémunération donnant un aperçu, sur base individuelle, du montant des rémunérations et autres avantages, tant en numéraire qu'en nature, accordés directement ou indirectement, pendant l'exercice social faisant l'objet du rapport de gestion.

Mentions relatives à l'indépendance

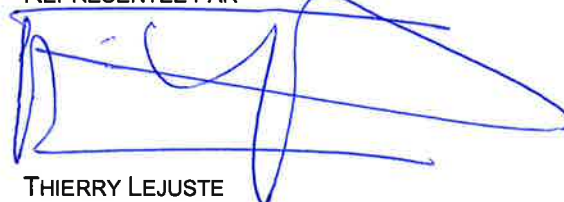
- ▶ Notre cabinet de révision n'a pas effectué de missions incompatibles avec le contrôle légal des comptes annuels et est resté indépendant vis-à-vis de la Société au cours de notre mandat.
- ▶ Les honoraires relatifs aux missions complémentaires compatibles avec le contrôle légal des comptes annuels visées à l'article 3:65 du Code des sociétés et des associations ont correctement été ventilés et valorisés dans l'annexe des comptes annuels.

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 ou, à partir du 1^{er} janvier 2020, du Code des sociétés et des associations,
- ▶ Au cours de l'exercice, un acompte sur dividende a été distribué à propos duquel nous avons établi le rapport joint en annexe, conformément aux exigences légales.

Gosselies, le 15 mai 2020

RSM INTERAUDIT SC
COMMISSAIRE
REPRÉSENTÉE PAR



THIERRY LEJUSTE
ASSOCIÉ

06

Remuneration reports

Due to the common governance established in ORES Assets and ORES sc and for reasons of transparency, as directorships are unpaid within ORES Assets and remunerated within ORES sc (in compliance with the CDLD regulations), this Annual Report publishes the overviews of the management bodies and the remuneration reports of ORES Assets and ORES sc.

Given the equivalence of the requirements set out in Articles L1523-17 and L6421-1 of the CDLD (Local Democracy and Decentralisation Code) with those imposed by Article 3:12 § 1 9° of the *Code des sociétés et associations* (Belgian Companies and Associations Code), this report is drawn up in order to fulfil the obligations set out in both the CDLD and the *Code des sociétés et associations*.





1. Management bodies overview p. 154
2. Report of the Remuneration Committee
from ORES Assets p. 155
3. Report of the Appointment and Remuneration
Committee from ORES sc p. 156
4. Report from ORES Assets' Board of Directors p. 157
5. Report from ORES sc's Board of Directors p. 166

1. MANAGEMENT BODIES OVERVIEW

ORES Assets 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, in accordance on the one hand with the interests of all the third-party stakeholders essential for achieving this goal, namely shareholders, customers, suppliers and other creditors, and, on the other, with the public service obligations that it assumes. 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 inter-municipal company ORES Assets and its subsidiary ORES sc have had a "mirror" Board of Directors.

In accordance with Article L1523-15 of the Local Democracy and Decentralisation Code (Code de la Démocratie locale et de la Décentralisation or CDLD), as set out in Article 14 of the ORES Assets Articles of Association, the Board of Directors is composed of 20 members of different sexes, of which 13 members (2/3) represent the communal shareholders and must, as such, be communal representatives. The other seven represent the IPFs and may (or may not) be municipal representatives. The members of the Board of Directors are distributed as follows:

- politically (on the basis of a double proportionality referred to in Article 14 of the ORES Assets Articles of Association, i.e. the d'Hondt key on 9 directorships and the weighted d'Hondt key on the remaining 11)
- geographically (in proportion to the supply points as available at the time of the communal elections)

As well as this, in accordance with the CDLD, the members of the Board of Directors of ORES Assets sit on the company's management and control committees – off-shoots of the Board of Directors – namely the Remuneration Committee and the Audit Committee. They are both constituted according to the principle of a "mirror" committee between ORES Assets and ORES sc.

Remuneration Committee:

The Remuneration Committee's role is to make recommendations about remunerating the directors to the Annual General Meeting and report on their relevance by carrying out an annual assessment of the justification for the remuneration arrangements. It is made up of five directors who provide this service free of charge.

Audit Committee

This committee is made up of five directors responsible for checking and overseeing the statutory and consolidated financial statements, as well as matters relating to financial information, internal control and risk management.

ORES sc 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, in accordance with the interests of all the third-party stakeholders essential for achieving this goal, namely shareholders, staff, clients, 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 and its key policies, as well as monitoring the running of the company's business.

Given the establishment of "mirror" Boards of Directors between the inter-municipal company ORES Assets and ORES sc, in accordance with Article 13 of the ORES sc Articles of Association, the composition of this body is based on a proposal from ORES Assets. It must be carried out in accordance with Walloon legislation relating to inter-municipal companies and more particularly with Article L1523-15 of the CDLD, modelled on Article 14 of the ORES Assets Articles of Association, as mentioned above in the overview of the management bodies of ORES Assets.

As well as this, members of the Board of Directors of ORES Assets sit on the company's management and control committees – off-shoots of the Board of Directors – namely the Executive Bureau, the Appointment and Remuneration Committee, the Audit Committee and the Ethics Committee.

Executive Bureau

This Committee is responsible for preparing the decisions of the Board of Directors on all matters relating to the strategic and confidential tasks listed in the Walloon legislation relating to electricity and/or natural gas distribution systems operators. The Executive Bureau of ORES sc has five members as at 31 December 2019.

Appointment and Remuneration Committee

The principles and rules for remuneration granted to the company's directors, the members of the different Management and Control Committees, as well as the management roles within the company, are defined by the Appointment and Remuneration Board of ORES sc. Constituted according to the principle of the "mirror" committee between ORES Assets and ORES sc, this committee has five members.

Audit Committee

Its role is to support the Board of Directors by providing its views on the company's accounts, as well as on the internal control system, the internal audit programme and the conclusions and recommendations formulated by this internal audit in the form of reports. The Audit Committee is composed of five directors. It has been established according to the principle of a "mirror" committee between ORES Assets and ORES sc.

Ethics Committee¹

Ce Comité est chargé de donner des avis sur le respect des règles relatives à la confidentialité des informations personnelles et commerciales. Il est composé de cinq membres.

Executive Board

The management of the company is entrusted to the Executive Board. It is composed of ten members, including its Chair.

2. REPORT OF THE REMUNERATION COMMITTEE FROM ORES ASSETS

Preliminary remarks

This report has been prepared by the Remuneration Committee and is submitted to the Board of Directors of ORES Assets for approval in accordance with the provisions of Article 19.6 of the Articles of Association of the intermunicipal company and Article L 1523-17, §2 of the Code de la Démocratie Locale et de la Décentralisation (Local Democracy and Decentralisation Code).

Its purpose is to assess the appropriateness of the remuneration paid to the directors of the intermunicipal company in 2019. The individual attendance record of the directors is an integral part of the report to be drawn up by the Board of Directors pursuant to Article L6421-1 of the CDLD (Local Democracy and Decentralisation Code) - consolidated remuneration report with ORES sc.

Evaluation of the appropriateness of the non-remuneration of the directorships held within ORES Assets

The Remuneration Committee records that, as decided by the General Meeting on 22 June 2017 and confirmed by the deliberations on 28 June 2018 and 29 May 2019, all the directorships for ORES Assets are unpaid, it being understood that the same individuals make up the Board of Directors for ORES sc and are remunerated within the context of this directorship, in accordance with CDLD (Local Democracy and Decentralisation Code) thresholds and requirements on this subject.

The same is true for directorships for Committees established within the Board.

1 Committee established at the end of the first half of 2019, with the first meeting scheduled for 2020.

Remuneration Committee's conclusions

The Remuneration Committee, meeting on 19 March 2020, records that the terms and conditions of remuneration given above strictly apply the abovementioned decisions taken by the General Meeting, which is competent in this matter.

It also records that the fact that directorships within ORES Assets are unpaid, in accordance with the governance rules shared with ORES Assets and ORES sc, 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 directorships within ORES Assets.

On 19 March 2020

3. REPORT OF THE APPOINTMENT AND REMUNERATION COMMITTEE FROM ORES SC

Preliminary remarks

This report has been prepared by the Appointment and Remuneration Committee and is submitted to the Board of Directors of ORES SC for approval in accordance with Article L 1523-17, §2 of the Code de la Démocratie Locale et de la Décentralisation (Local Democracy and Decentralisation Code).

Its purpose is to assess the appropriateness of the remuneration paid to ORES' directors in 2019. The individual attendance record of the directors and their remuneration is an integral part of the report to be drawn up by the Board of Directors pursuant to Article L6421-1 of the CDLD (Lo-

cal Democracy and Decentralisation Code) - consolidated remuneration report with ORES Assets.

Evaluation of the appropriateness of the remuneration of the directorships held within ORES sc

Notwithstanding the renewal of the Board of Directors on 29 May 2019, the terms and conditions of remuneration for directorships were constant during 2019 and are broken down as follows:

TERMS AND CONDITIONS OF REMUNERATION FOR A DIRECTORSHIP (CHAIRMAN, VICE-CHAIRMAN AND MEMBER OF THE BOARD OF DIRECTORS):

Job title	Amount (gross) of remuneration	Payment frequency of the remuneration
Chairman of the Board of Directors	Annual fee of €19,997.14 (index 138.01)	Monthly (remuneration* + mileage expenses**)
Vice-Chairman of the Board of Directors	Annual fee of €14,997.85 (index 138.01)	Monthly (remuneration* + mileage expenses**)
Member of the Board of Directors	attendance fee of €125 (index 138.01).	Half-yearly (attendance fee + mileage expenses**)

(*) weighted according to attendance – subject to attendance clause.

(**) €0.35 per km and indexed in accordance with SPF Finance (Federal Public Finance Service) regulations

TERMS AND CONDITIONS OF REMUNERATION FOR COMMITTEE MEMBERSHIPS

Job title	Remuneration amount
Committee Chair	attendance fee of €180 (index 138.01) + mileage expenses* remuneration paid half-yearly
Committee Member	attendance fee of €125 (index 138.01) + mileage expenses* remuneration paid half-yearly

(*) a mileage allowance of €0.35 per km is granted to the directors and indexed in accordance with SPF Finance (Federal Public Finance Service) regulations.

Remuneration Committee's conclusions

The Appointment and Remuneration Committee records that the terms and conditions of remuneration given above strictly apply the deliberations made at the General Meeting, which is competent in this matter, which took place on 28 June 2018 and 29 May 2019.

It also records that the applicable remuneration is in compliance with the CDLD's (Local Democracy and Decentralisation

Code's) regulations on Sociétés publiques à participation locale significative (Public Companies with Significant Local Holdings) (SPPLS).

Consequently, the Committee does not make any recommendation to the General Meeting with a view to any change in the remuneration of directorships within ORES sc.

On 19 March 2020

4. REPORT FROM ORES ASSETS' BOARD OF DIRECTORS

GENERAL INFORMATION RELATING TO THE INSTITUTION

Identification number (BCE - Crossroads Bank for Enterprises)	0543.696.579
Type of institution	Inter-municipal company
Name of the institution	ORES Assets
Reporting period	2019

	Number of meetings
General Meeting	02
Board of Directors	11
Remuneration Committee	03
Audit Committee	04

Note: due to the renewal of the management bodies at the General Meeting of 29 May 2019, the tables are broken down into two periods for the 2019 financial year

1. Members of the Board of Directors (from 1 January 2019 to 29 May 2019)

Job title	Last Name and First Name	Gross Annual Remuneration ²	Details of remuneration and benefits ³	Justification of remuneration if other than an attendance fee	List of mandats dérivés (derived directorships) linked to the function and possible remuneration	Percentage of attendance at meetings			
Chairman # 1	DEVILERS Cyprien (until 27/01/2019))	In accordance with the deliberations of the Annual General Meeting on 22 June 2017 and 28 June 2018, all the directorships for ORES Assets are unpaid, it being understood that the same individuals make up the Board of Directors for ORES sc and are remunerated within the context of this directorship, in accordance with CDLD thresholds and requirements on this subject.			None	100 %			
Chairman # 2	BINON Yves (Director as of 01/01/2019 and Chairman as of 27/02/2019)				None	100 %			
Vice-Chairman	LASSEAUX Stéphane	The same is true for directorships for Committees established within the Board.			None	100 %			
Director	BULTOT Claude				None	40 %			
Director	CAPPE Robert				None	100 %			
Director	D'HAEYER Loïc				None	80 %			
Director	DONFUT Didier				None	80 %			
Director	DURANT Raphaël				None	100 %			
Director	FAYT Christian				None	60 %			
Director	FRANCEUS Michel				None	60 %			
Director	GHIGNY Francis				None	100 %			
Director	GILLIS Alain				None	100 %			
Director	LEFEBVRE Philippe				None	80 %			
Director	MEURENS Jean-Claude				None	100 %			
Director	MICHIELS Daniel				None	80 %			
Director	PAULUS Fabrice				None	80 %			
Director	STAQUET Danièle				None	100 %			
Director	VAN HOUT Florence				None	80 %			
Director	VERECKE Anne				None	60 %			
Grand Total	19								

2 Remuneration includes benefits in kind. Where applicable, remuneration includes the total amount of attendance fees received. Remuneration is limited to the ceilings applicable to remuneration and benefits in kind as part of the holding of mandats dérivés (derived directorships), in accordance with Article L5311-1, § 1 of the Code.

3 Detail the various components of gross annual remuneration and benefits (annual fee or amount of attendance fees per function, other benefits, if any). A benefit in kind is defined as any benefit of any nature generally not involving the payment of a sum of money and which is granted in return for performance of the duties attached to the directorship. The amount of benefits in kind enjoyed by the holders of a mandat dérivé (derived directorship) is calculated on the basis of the rules applied by the tax authorities with regard to income tax (Article L5311-2, §1).

2. Members of the Board of Directors (from 29 May 2019 to 31 December 2019)

Job title	Last Name and First Name	Gross Annual Remuneration	Details of remuneration and benefits	Justification of remuneration if other than an attendance fee	List of mandats dérivés (derived directorships) linked to the function and possible remuneration	Percentage of attendance at meetings	
Chairman	DE VOS Karl (Director from 29/05/2019 and Chairman from 12/06/2019)			In accordance with the deliberations of the Annual General Meeting on 29 May 2019, all the directorships for ORES Assets are unpaid, it being understood that the same individuals make up the Board of Directors for ORES sc and are remunerated within the context of this directorship, in accordance with CDLD thresholds and requirements on this subject.	None	83 %	
Vice-Chairman	BINON Yves (Director from 29/05/2019 and - Chairman from 12/06/2019)				None	100 %	
Director	BELLEFLAMME Élodie			The same is true for directorships for Committees established within the Board, as decided during the deliberations of the Annual General Meeting on 29 May 2019.	None	100 %	
Director	BULTOT Claude				None	67 %	
Director	BURNET Anne-Caroline				None	83 %	
Director	DE BEER de LAER Hadelin				None	83 %	
Director	DEMANET Nathalie				None	83 %	
Director	DONFUT Didier				None	100 %	
Director	DURANT Raphaël				None	100 %	
Director	DUTHY André				None	100 %	
Director	FAYT Christian				None	83 %	
Director	FRANCEUS Michel				None	100 %	
Director	FRANSSEN Roger				None	83 %	
Director	GAUTHIER Ludivine				None	100 %	
Director	GILLIS Alain				None	67 %	
Director	LEFEBVRE Philippe				None	100 %	
Director	MEURENS Jean-Claude				None	100 %	
Director	STAQUET Danièle				None	83 %	
Director	VAN HOUT Florence				None	83 %	
Director	VEREECKE Anne				None	83 %	
Grand Total	20						

3. Membres du Comité de rémunération (du 1^{er} janvier 2019 au 29 mai 2019)

Job title	Last Name and First Name	Gross Annual Remuneration	Details of remuneration and benefits	Justification of remuneration if other than an attendance fee	List of mandats dérivés (derived directorships) linked to the function and possible remuneration	Percentage of attendance at meetings
Chair	STAQUET Danièle	In accordance with the deliberations of the Annual General Meeting on 22 June 2017 and 28 June 2018, all the directorships for ORES Assets are unpaid, it being understood that the same individuals make up the Board of Directors for ORES sc and are remunerated within the context of this directorship, in accordance with CDLD thresholds and requirements on this subject.			None	100 %
Member	BULTOT Claude				None	0 %
Member	CAPPE Robert				None	100 %
Member	FRANCEUS Michel				None	50 %
Member	MEURENS Jean-Claude				None	100 %
The same is true for directorships for Committees established within the Board.						

4. Members of the Remuneration Committee (from 29 May 2019 to 31 December 2019)

Job title	Last Name and First Name	Gross Annual Remuneration	Details of remuneration and benefits	Justification of remuneration if other than an attendance fee	List of mandats dérivés (derived directorships) linked to the function and possible remuneration	Percentage of attendance at meetings
Chair	STAQUET Danièle	In accordance with the deliberations of the Annual General Meeting on 29 May 2019, all the directorships for ORES Assets are unpaid, it being understood that the same individuals make up the Board of Directors for ORES sc and are remunerated within the context of this directorship, in accordance with CDLD thresholds and requirements on this subject.			None	100 %
Member	DEMANET Nathalie				None	0 %
Member	FAYT Christian				None	100 %
Member	FRANSSEN Roger				None	0 %
Member	MEURENS Jean-Claude				None	100 %
The same is true for directorships for Committees established within the Board, as decided during the deliberations of the Annual General Meeting on 29 May 2019.						

5. Members of the Audit Committee (from 1 January 2019 to 29 May 2019)

Job title	Last Name and First Name	Gross Annual Remuneration ⁴	Details of remuneration and benefits ⁵	Justification of remuneration if other than an attendance fee	List of mandats dérivés (derived directorships) linked to the function and possible remuneration	Percentage of attendance at meetings
Chair	VAN HOUT Florence		In accordance with the deliberations of the Annual General Meeting on 22 June 2017 and 28 June 2018, all the directorships for ORES Assets are unpaid, it being understood that the same individuals make up the Board of Directors for ORES sc and are remunerated within the context of this directorship, in accordance with CDLD thresholds and requirements on this subject. The same is true for directorships for Committees established within the Board.		None	100 %
Member	BINON Yves (jusqu'au 27/02/2019)			None	100 %	
Member	FAYT Christian			None	0 %	
Member	LEFEBVRE Philippe			None	100 %	
Member	MICHIELS Daniel			None	100 %	

6. Members of the Audit Committee (from 29 May 2019 to 31 December 2019)

Job title	Last Name and First Name	Gross Annual Remuneration	Details of remuneration and benefits	Justification of remuneration if other than an attendance fee	List of mandats dérivés (derived directorships) linked to the function and possible remuneration	Percentage of attendance at meetings
Chair	BURNET Anne-Caroline		In accordance with the deliberations of the Annual General Meeting on 29 May 2019, all the directorships for ORES Assets are unpaid, it being understood that the same individuals make up the Board of Directors for ORES sc and are remunerated within the context of this directorship, in accordance with CDLD thresholds and requirements on this subject. The same is true for directorships for Committees established within the Board, as decided during the deliberations of the Annual General Meeting on 29 May 2019.		None	100 %
Member	BULTOT Claude			None	100 %	
Member	VAN HOUT Florence			None	100 %	
Member	DUTHY André			None	50 %	
Member	LEFEBVRE Philippe			None	100 %	

4 Remuneration includes benefits in kind. Where applicable, remuneration includes the total amount of attendance fees received. Remuneration is limited to the ceilings applicable to remuneration and benefits in kind as part of the performance of mandats dérivés (derived directorships), in accordance with Article L5311-1, § 1 of the Code.

5 Detail the various components of gross annual remuneration and benefits (annual fee or amount of attendance fees per function, other benefits, if any). A benefit in kind is defined as any benefit of any nature generally not involving the payment of a sum of money and which is granted in return for performance of the duties attached to the directorship. The amount of benefits in kind enjoyed by the holders of a mandat dérivé (derived directorship) is calculated on the basis of the rules applied by the tax authorities with regard to income tax (Article L5311-2, §1).

Executive officers

Job title ⁶	Last Name and First Name	Gross Annual Remuneration ⁷	Details of gross annual remuneration ⁸	List of mandats dérivés (derived directorships) linked to the function and possible remuneration
Local government official			None	
Director x			ORES Assets has no staff and therefore no management function.	
Director...			The day-to-day and operational running of ORES Assets is statutorily entrusted to its subsidiary ORES sc by virtue of Article 16§1 of the Electricity Decree.	
Deputy Director				
Deputy director ...				
Other ...				
Total remuneration				

6 Indicate the position held within the structure, it being understood that only the senior management of the structure is concerned.

7 Indicate the total annual gross indexed remuneration, including all cash and cash-valued benefits.

8 Detail the different components of the annual gross remuneration (cash amounts, other benefits, if any, in accordance with the rules set out in Appendix 4 to this Code).

Appendices

Appendix 1: Board of Directors (from 1 January 2019 to 29 May 2019) - statement of members' names and attendance rate

Job title	Last Name and First Name	Actual attendance at meetings	Number of meetings	Attendance as a %age
Chairman # 1	DEVILERS Cyprien (until 27/01/2019)	1	1	100
Chairman # 2	BINON Yves (Director from 01/01/2019 and Chairman from 27/02/2019)	5	5	100
Vice-Chairman	LASSEAUX Stéphane	5	5	100
Director	BULTOT Claude	2	5	40
Director	CAPPE Robert	5	5	100
Director	D'HAEYER Loïc	4	5	80
Director	DONFUT Didier	4	5	80
Director	DURANT Raphaël	5	5	100
Director	FAYT Christian	3	5	60
Director	FRANCEUS Michel	3	5	60
Director	GHIGNY Francis	5	5	100
Director	GILLIS Alain	5	5	100
Director	LEFEBVRE Philippe	4	5	80
Director	MEURENS Jean-Claude	5	5	100
Director	MICHIELS Daniel	4	5	80
Director	PAULUS Fabrice	4	5	80
Director	STAQUET Danièle	5	5	100
Director	VAN HOUT Florence	4	5	80
Director	VEREECKE Anne	3	5	60

Appendix 2: Board of Directors (29 May 29 2019 to 31 December 2019) - statement of members' names and attendance rate

Job title	Last Name and First Name	Actual attendance at meetings	Number of meetings	Attendance as a %age
Chairman	DE VOS Karl (Director from 29/05/2019 and Chairman from 12/06/2019)	5	6	83
Vice-Chairman	BINON Yves (Director from 29/05/2019 and Vice-Chairman from 12/06/2019)	6	6	100
Director	BELLEFLAMME Élodie	6	6	100
Director	BULTOT Claude	4	6	67
Director	BURNET Anne-Caroline	5	6	83
Director	DE BEER de LAER Hadelin	5	6	83
Director	DEMANET Nathalie	5	6	83
Director	DONFUT Didier	6	6	100
Director	DURANT Raphaël	6	6	100
Director	DUTHY André	6	6	100
Director	FAYT Christian	5	6	83
Director	FRANCEUS Michel	6	6	100
Director	FRANSSEN Roger	5	6	83
Director	GAUTHIER Ludivine	6	6	100
Director	GILLIS Alain	4	6	67
Director	LEFEBVRE Philippe	6	6	100
Director	MEURENS Jean-Claude	6	6	100
Director	STAQUET Danièle	5	6	83
Director	VAN HOUT Florence	5	6	83
Director	VEREECKE Anne	5	6	83

Appendix 3: Remuneration Committee (from 1 January 2019 to 29 May 2019) - statement of members' names and attendance rate

Job title	Last Name and First Name	Actual attendance at meetings	Number of meetings	Attendance as a %age
Chair	STAQUET Danièle	2	2	100
Member	BULTOT Claude	0	2	0
Member	CAPPE Robert	2	2	100
Member	FRANCEUS Michel	1	2	50
Member	MEURENS Jean-Claude	2	2	100

Appendix 4: Remuneration Committee (from 1 January 2019 to 31 December 2019) - statement of members' names and attendance rate

Job title	Last Name and First Name	Actual attendance at meetings	Number of meetings	Attendance as a %age
Chair	STAQUET Danièle	1	1	100
Member	DEMANET Nathalie	0	1	0
Member	FAYT Christian	1	1	100
Member	FRANSSEN Roger	0	1	0
Member	MEURENS Jean-Claude	1	1	100

Appendix 5: Audit Committee (from 1 January to 29 May 2019) - statement of members' names and attendance rate

Job title	Last Name and First Name	Actual attendance at meetings	Number of meetings	Attendance as a %age
Chair	VAN HOUT Florence	2	2	100
Member	BINON Yves (until 27/02/2019)	1	1	100
Member	FAYT Christian	0	2	0
Member	LEFEBVRE Philippe	2	2	100
Member	MICHIELS Daniel	2	2	100

Appendix 6: Audit Committee (from 1 January 2019 to 31 December 2019) - statement of members' names and attendance rate

Job title	Last Name and First Name	Actual attendance at meetings	Number of meetings	Attendance as a %age
Chair	VAN HOUT Florence	2	2	100
Member	BULTOT Claude	2	2	100
Member	BURNET Anne-Caroline	2	2	100
Member	DUTHY André	1	2	50
Member	LEFEBVRE Philippe	2	2	100

5. REPORT FROM ORES SC'S BOARD OF DIRECTORS

GENERAL INFORMATION RELATING TO THE INSTITUTION

Identification number (BCE - Crossroads Bank for Enterprises)	0897.436.971
Type of institution	Société à participation publique locale significative (Public Company with a Significant Local Holding)
Name of the institution	ORES sc
Reporting period	2019

	Number of meetings
General Meeting	01
Board of Directors	12
Executive Board	07
Appointment and Remuneration Committee	05
Audit Committee	04

Note: due to the renewal of the management bodies at the General Meeting of 29 May 2019, the tables are broken down into two periods for the 2019 financial year.

1. Members of the Board of Directors (from 1 January 2019 to 29 May 2019)

Job title	Last Name and First Name	Gross Annual Remuneration	Details of remuneration and benefits	Justification of remuneration if other than an attendance fee	List of directorships linked to the function and possible remuneration	Percentage of attendance at meetings
Chairman 1	DEVILERS Cyprien (until 27/01/2019)	2,884.03	Gross annual fee of €19,997.14 (index 138.01) i.e. indexed to €34,133.12 gross per annum Mileage allowance: €0.36 per km	Chairman's fee	None	100%
Chairman 2	BINON Yves (Director from 01/01/2019 and Chairman from 27/02/2019)	11,817.87	Director's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Chairman's fee: Gross annual fee of €19,997.14 (index 138.01) i.e. indexed to €34,133.12 gross per annum Mileage allowance: €0.36 per km	Chairman's fee	None	100%
Vice-Chairman	LASSEAUX Stéphane	10,947.40	Vice-Chairman's fee: Gross annual fee of € 14,997.85 (index 138.01) i.e. indexed to € 25,599.83 gross per annum Mileage allowance: €0.36 per km	Vice-Chairman's fee	None	100%
Managing Director	GRIFNÉE Fernand	Not applicable	Not applicable	Not applicable	Chairman of the Management Committee	100%
Director	BULTOT Claude	549.12	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	40%

Director	CAPPE Robert	1,189.20	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	100%
Director	D'HAeyer Loïc	942.72	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	80%
Director	DONFUT Didier	1,083.84	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	80%
Director	DURANT Raphaël	1,318.80	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	100%
Director	FAYT Christian	726.48	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	60%
Director	FRANCEUS Michel	931.68	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	60%
Director	GHIGNY Francis	1,164.00	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	100%
Director	GILLIS Alain	1,164.00	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	100%

Director	LEFEBVRE Philippe	1,112.64	Director's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	80%
Director	MEURENS Jean-Claude	1,470.00	Director's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	100%
Director	MICHIELS Daniel	1,210.56	Director's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	80%
Director	PAULUS Fabrice	1,199.04	Director's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	80%
Director	STAQUET Danièle	1,264.80	Director's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	100%
Director	VAN HOUT Florence	1,060.80	Director's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	80%
Director	VEREECKE Anne	640.08	Director's attendance fee: €125 (index 138,01) i.e. indexed to €213.36	None	None	60%

2. Members of the Board of Directors (from 29 May 2019 to 31 December 2019)

Job title	Last Name and First Name	Gross Annual Remuneration	Details of remuneration and benefits	Justification of remuneration if other than an attendance fee	List of directorships linked to the function and possible remuneration	Percentage of attendance at meetings
Chairman	DE VOS Karl (Director from 29/05/2019 and Chairman from 12/06/2019)	20,082.11	Chairman's fee: Gross annual fee of €19,997.14 (index 138.01) i.e. indexed to €34,133.12 gross per annum Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	Chairman's fee	None	71%
Vice-Chairman	BINON Yves (Director from 29/05/2019 and - Chairman from 12/06/2019)	15,223.94	Vice-Chairman's fee: Gross annual fee of € 14,997.85 (index 138.01) i.e. indexed to € 25,599.83 gross per annum Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	Vice-Chairman's fee	None	100%
Managing Director	GRIFNÉE Fernand	Not applicable	Not applicable	Not applicable	Chairman of the Management Committee	100%
Director	BELLEFLAMME Élodie	1,857.52	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	100%

Director	BULTOT Claude	1,352.70	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	71%
Director	BURNET Anne-Caroline	1,582.72	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	86%
Director	de BEER de LAER Hadelin	1,313.38	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	86%
Director	DEMANET Nathalie	1,611.44	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	86%
Director	DONFUT Didier	1,618.48	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	86%
Director	DURANT Raphaël	1,555.04	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	86%

Director	DUTHY André	1,698.32	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	86%
Director	FAYT Christian	1,452.56	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	86%
Director	FRANCEUS Michel	1,860.48	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	86%
Director	FRANSSEN Roger	1,821.92	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	86%
Director	GAUTHIER Ludivine	1,493.52	Director's attendance fee: €125 (index 138,01) i.e. indexed to €213.36	None	None	100%
Director	GILLIS Alain	1,170.66	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	71%

Director	LEFEBVRE Philippe	1,964.76	Director's attendance fee: €125 (index 138.01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	100%
Director	MEURENS Jean-Claude	2,041.12	Director's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	100%
Director	STAQUET Danièle	1,506.80	Director's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	86%
Director	VAN HOUT Florence	1,584.00	Director's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	86%
Director	VEREECKE Anne	1,280.16	Director's attendance fee: €125 (index 138,01) i.e. indexed to €213.36	None	None	86%

3. Members of the Executive Board (from 01 January 2019 to 29 May 2019)

Job title	Last Name and First Name	Gross Annual Remuneration	Details of remuneration and benefits	Justification of remuneration if other than an attendance fee	List of directorships linked to the function and possible remuneration	Percentage of attendance at meetings
Chairman	D'HAEYER Loïc	1,648.71*	Chairman's attendance fee: €180 (index 138.01) i.e. indexed to €307.24 Mileage allowance: €0.36 per km	Chairman's attendance fee	None	100%
Member	BINON Yves (from 27/02/2019)	445.44	Attendance fee: €125 (index 138,01) i.e. indexed to €213.36 per session Mileage allowance: €0.36 per km	None	None	100%
Member	DEVILERS Cyprien (until 15/01/2019)	0.00	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	0%
Member	DONFUT Didier	780.48	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	75%
Member	GHIGNY Francis	960.00	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	100%
Member	GILLIS Alain	960.00	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	100%
Member	LASSEAUX Stéphane	939.84	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	100%
Member	VEREECKE Anne	853.44	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36	None	None	100%

* a correction from 2018 for €373.67 is included in this amount

4. Members of the Executive Board (from 29 May 2019 to 31 December 2019)

Job title	Last Name and First Name	Gross Annual Re-muneration	Details of remuneration and benefits	Justification of remuneration if other than an attendance fee	List of directorships linked to the function and possible remuneration	Percentage of attendance at meetings
Chairman	DE VOS Karl	51.06	Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	100%
Member	BINON Yves	28.86	Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	100%
Member	DONFUT Didier	522.92	Member's attendance fee: indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	67%
Member	GILLIS Alain	742.20	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	100%
Member	VERECKE Anne	640.08	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36	None	None	100%

5. Members of the Appointment and Remuneration Committee (from 1 January 2019 to 29 May 2019)

Job title	Last Name and First Name	Gross Annual Re-muneration	Details of remuneration and benefits	Justification of remuneration if other than an attendance fee	List of directorships linked to the function and possible remuneration	Percentage of attendance at meetings
Chair	STAQUET Danièle	0.00	Chair's attendance fee: €180 (index 138.01) i.e. €307.24 Mileage allowance: €0.36 per km	Chair's attendance fee	None	100%
Member	BULTOT Claude	0.00	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	0%
Member	CAPPE Robert	0.00	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	100%
Member	FRANCEUS Michel	0.00	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	33%
Member	MEURENS Jean-Claude	0.00	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	100%

* fees are only paid for the meeting of the Appointment and Remuneration Committee if it is not held at the same time as the meeting of the Board of Directors

6. Members of the Appointment Remuneration Committee (from 29 May 2019 to 31 December 2019)

Job title	Last Name and First Name	Gross Annual Re-muneration	Details of remuneration and benefits	Justification of remuneration if other than an attendance fee	List of directorships linked to the function and possible remuneration	Percentage of attendance at meetings
Chair	STAQUET Danièle	695.88	Chair's attendance fee: €180 (index 138.01) i.e. €307.24 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	Chair's attendance fee	None	100%
Member	DEMANET Nathalie	267.38	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	50%
Member	FAYT Christian	485.92	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	100%
Member	FRANSSEN Roger	302.90	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	50%
Member	MEURENS Jean-Claude	592.48	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	100%

* fees are only paid for the meeting of the Appointment and Remuneration Committee if it is not held at the same time as the meeting of the Board of Directors

7. Members of the Audit Committee (from 1 January 2019 to 29 May 2019)

Job title	Last Name and First Name	Gross Annual Remuneration	Details of remuneration and benefits	Justification of remuneration if other than an attendance fee	List of directorships linked to the function and possible remuneration	Percentage of attendance at meetings
Chair	VAN HOUT Florence	463.76**	Chair's attendance fee: €180 (index 138.01) i.e. €307.24 Mileage allowance: €0.36 per km	Chair's attendance fee	None	100%
Member	BINON Yves (jusqu'au 27/02/2019)	0.00	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	100%
Member	FAYT Christian	0.00	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	0%
Member	LEFEBVRE Philippe	255.84	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	100%
Member	MICHIELS Daniel	278.16	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km	None	None	100%

* fees are only paid for the meeting of the Audit Committee if it is not held at the same time as the meeting of the Board of Directors

** a correction from 2018 for 93.88 is included in this amount

8. Members of the Audit Committee (from 29 May to 31 December 2019)

Job title	Last Name and First Name	Gross Annual Remuneration	Details of remuneration and benefits	Justification of remuneration if other than an attendance fee	List of directorships linked to the function and possible remuneration	Percentage of attendance at meetings
Chair	BURNET Anne-Caroline	494.80	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	100%
Member	BULTOT Claude	502.20	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	100%
Member	DUTHY André	261.46	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	50%
Member	LEFEBVRE Philippe	515.52	Member's attendance fee: €125 (index 138,01) i.e. indexed to €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	100%
Member	VAN HOUT Florence	743.24	Member's attendance fee: €125 (index 138.01) i.e. €213.36 Mileage allowance: €0.36 per km until 30/06/2019 and €0.37 per km from 01/07/2019	None	None	100%

* fees are only paid for the meeting of the Audit Committee if it is not held at the same time as the meeting of the Board of Directors

** an adjustment to remuneration (taking into account the Chair's attendance fees for the second half of 2019) amounting to €187.76 will be paid to Ms. Burnet during 2020 and accounted for in that financial year.

Executive officers - Management Committee -

Job title	Last Name and First Name	Gross Annual Remuneration	Details of gross annual remuneration	List of mandats dérivés (derived directorships) linked to the function and possible remuneration
Local government official	GRIFNÉE Fernand	260,870 €	260.870 €	SYNERGRID director - Unpaid N-Allo director until 1 June 2019 - Unpaid ATRIAS director - Unpaid
Infrastructure Director	VAN OPDEN- BOSCH Philippe	258,240.62 €	212,741 + €42,900 (bonus paid in 2020 related to 2019 services) + €2,600 (results-related collective bonus)	Gas.be director - Unpaid N-Allo Director until 1 June 2019 - Unpaid
Technical Director	HOUSSARD Benoit	226,188.18 €	€198,921 + €24,667.50 (bonus paid in 2020 related to 2019 services) + €2,600 (results-related collective bonus)	Gas.be director - Unpaid Laborelec director - Unpaid
Seconded Director	DECLERCQ Christine	221,805.40 €	€192,393 + €26,812.50 (bonus paid in 2020 related to 2019 services) + €2,600 (results-related collective bonus)	None
Market & Customer Management Director	MERTENS Inne	221,220.24 €	€188,590 + €30,030 (bonus paid in 2020 related to 2019 services) + €2,600 (results-related collective bonus)	ATRIAS director - Unpaid
Transformation Director	MAHAUT Sébastien	213,589.18 €	€184,177 + €26,812.50 (bonus paid in 2020 related to 2019 services) + €2,600 (results-related collective bonus)	Powalco director - until 31 December 2019 Unpaid
IT Director	MEDAETS Benoit	184,156.75 €	€149,382 + €32,175 (bonus paid in 2020 related to 2019 services) + €2,600 (results-related collective bonus)	None
Finance Director	OFFER- GELD Dominique	227,039.26 €	€199,772 + €24,667.50 (bonus paid in 2020 related to 2019 services) + €2,600 (results-related collective bonus)	Contassur director - Unpaid
HR Director	PONT Chantal	229,363.58 €	€199,951 + €26,812.50 (bonus paid in 2020 related to 2019 services) + €2,600 (results-related collective bonus)	Elgabel director (pension fund) - Unpaid Enerbel director (pension fund) - Unpaid Pensiobel director (pension fund) - Unpaid Powerbel director (pension fund) - Unpaid Welfare Fund director - Unpaid
Public Affairs, Legal & Communications Director	CALLENS Isabelle	132,910.05 €	€108,860 (*) + €21,450 (bonus paid in 2020 related to 2019 services) + €2,600 (results-related collective bonus)	CIRIEC director - Belgian section - Unpaid
Grand Total		2,175,383.17 €		

Comments, if any

Collective bonus linked to 2018 results for all executive staff and the Management

The members of the Management Committee also enjoy all the benefits defined by the sector, as do all of the company's executive staff.

Appendices:

Appendix 1: Board of Directors (from 1 January 2019 to 29 May 2019) - statement of members' names and attendance rate

Job title	Last Name and First Name	Actual attendance at meetings	Number of meetings	Attendance as a %age
Chairman 1	DEVILERS Cyprien (until 27/01/2019)	1	1	100
Chairman 2	BINON Yves (Director from 01/01/2019 and Chairman from 27/02/2019)	5	5	100
Vice-Chairman	LASSEAUX Stéphane	5	5	100
Director	BULTOT Claude	2	5	40
Director	CAPPE Robert	5	5	100
Director	D'HAeyer Loïc	4	5	80
Director	DONFUT Didier	4	5	80
Director	DURANT Raphaël	5	5	100
Director	FAYT Christian	3	5	60
Director	FRANCEUS Michel	3	5	60
Director	GHIGNY Francis	5	5	100
Director	GILLIS Alain	5	5	100
Director	LEFEBVRE Philippe	4	5	80
Director	MEURENS Jean-Claude	5	5	100
Director	MICHIELS Daniel	4	5	80
Director	PAULUS Fabrice	4	5	80
Director	STAQUET Danièle	5	5	100
Director	VAN HOUT Florence	4	5	80
Director	VEREecke Anne	3	5	60

Annexe 2 : Board of Directors (from 29 May 2019 to 31 December 2019) - statement of members' names and attendance rate

Job title	Last Name and First Name	Actual attendance at meetings	Number of meetings	Attendance as a % age
Chairman	DE VOS Karl (Director from 29/05/2019 and Chairman from 12/06/2019)	5	7	71
Vice-Chairman	BINON Yves (Director from 29/05/2019 and Vice-Chairman from 12/06/2019)	7	7	100
Director	BELLEFLAMME Élodie	7	7	100
Director	BULTOT Claude	5	7	71
Director	BURNET Anne-Caroline	6	7	86
Director	DE BEER DE LAER Hadelin	6	7	86
Director	DEMANET Nathalie	6	7	86
Director	DONFUT Didier	6	7	86
Director	DURANT Raphaël	6	7	86
Director	DUTHY André	6	7	86
Director	FAYT Christian	6	7	86
Director	FRANCEUS Michel	6	7	86
Director	FRANSEN Roger	6	7	86
Director	GAUTHIER Ludivine	7	7	100
Director	GILLIS Alain	5	7	71
Director	LEFEBVRE Philippe	7	7	100
Director	MEURENS Jean-Claude	7	7	100
Director	STAQUET Danièle	6	7	86
Director	VAN HOUT Florence	6	7	86
Director	VERECKE Anne	6	7	86

Annexe 3 : Executive Board (from 1 January 2019 to 29 May 2019) - statement of members' names and attendance rate

Job title	Last Name and First Name	Actual attendance at meetings	Number of meetings	Attendance as a % age
Chairman	D'HAEYER Loïc	4	4	100
Vice-Chairman	BINON Yves (from 26/03/2019)	2	2	100
Member	DEVILERS Cyprien (until 15/01/2019)	0	1	0
Member	DONFUT Didier	3	4	75
Member	GHIGNY Francis	4	4	100
Member	GILLIS Alain	4	4	100
Member	LASSEAUX Stéphane	4	4	100
Member	VERECKE Anne	4	4	100

Annexe 4 : Executive Board (from 29 May 2019 to 31 December 2019) - statement of members' names and attendance rate

Job title	Last Name and First Name	Actual attendance at meetings	Number of meetings	Attendance as a % age
Chairman	DE VOS Karl	3	3	100
Vice-Chairman	BINON Yves	3	3	100
Member	DONFUT Didier	2	3	67
Member	GILLIS Alain	3	3	100
Member	VERECKE Anne	3	3	100

Annexe 5 : Appointment and Remuneration Committee (from 1 January 2019 to 29 May 2019) - statement of members' names and attendance rate

Job title	Last Name and First Name	Actual attendance at meetings	Number of meetings	Attendance as a % age
Présidente	STAQUET Danièle	3	3	100
Membre	BULTOT Claude	0	3	0
Membre	CAPPE Robert	3	3	100
Membre	FRANCEUS Michel	1	3	33
Membre	MEURENS Jean-Claude	3	3	100

Annexe 6 : Comité de nomination et de rémunération (du 29 mai 2019 au 31 décembre 2019) – relevé nominatif des membres et du taux de présence

Job title	Last Name and First Name	Actual attendance at meetings	Number of meetings	Attendance as a % age
Chair	STAQUET Danièle	2	2	100
Member	DEMANET Nathalie	1	2	50
Member	FAYT Christian	2	2	100
Member	FRANSSEN Roger	1	2	50
Member	MEURENS Jean-Claude	2	2	100

Appendix 7: Audit Committee (from 1 January 2019 to 29 May 2019) - statement of members' names and attendance rate

Job title	Last Name and First Name	Actual attendance at meetings	Number of meetings	Attendance as a % age
Chair	VAN HOUT Florence	2	2	100
Member	BINON Yves (jusqu'au 27/02/2019)	1	1	100
Member	FAYT Christian	0	2	0
Member	LEFEBVRE Philippe	2	2	100
Member	MICHIELS Daniel	2	2	100

Appendix 8: Audit Committee (from 1 January 2019 to 31 December 2019) - statement of members' names and attendance rate

Job title	Last Name and First Name	Actual attendance at meetings	Number of meetings	Attendance as a %age
Chair	BURNET Anne-Caroline	2	2	100
Member	BULTOT Claude	2	2	100
Member	VAN HOUT Florence	2	2	100
Member	DUTHY André	1	2	50
Member	LEFEBVRE Philippe	2	2	100

Annexe 9 : Formation du 27/02/2019

Job title	Last Name and First Name	Gross total amount received*	Actual presence at meetings	Number of meetings	Attendance as a %age
Director	BULTOT Claude	0.00	0	1	0
Director	CAPPE Robert	0.00	0	1	0
Director	D'HAeyer Loïc	0.00	0	1	0
Director	DONFUT Didier	0.00	0	1	0
Director	DURANT Raphaël	0.00	1	1	100
Director	FAYT Christian	0.00	0	1	0
Director	FRANCEUS Michel	0.00	1	1	100
Director	GHIGNY Francis	0.00	1	1	100
Director	GILLIS Alain	0.00	1	1	100
Director	LEFEBVRE Philippe	0.00	1	1	100
Director	MEURENS Jean-Claude	0.00	1	1	100
Director	MICHIELS Daniel	0.00	1	1	100
Director	PAULUS Fabrice	0.00	0	1	0
Director	STAQUET Danièle	0.00	1	1	100
Director	VAN HOUT Florence	0.00	1	1	100
Director	VEREECKE Anne	0.00	0	1	0

* day of turnover - no additional travel expenses

Appendix 10: Training on 09/10/2019

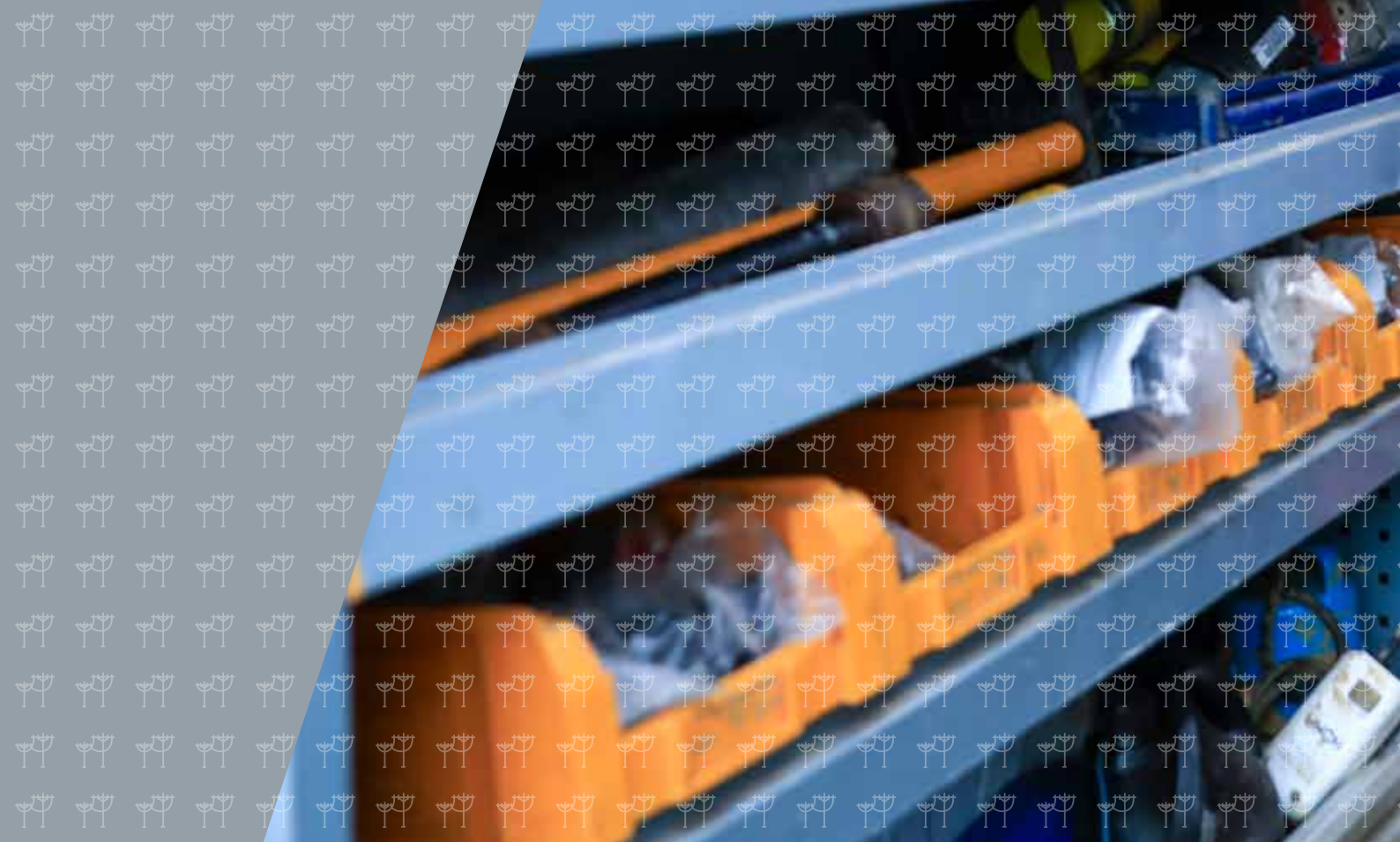
Job title	Last Name and First Name	Gross total amount received*	Actual presence at meetings	Number of meetings	Attendance as a %age
Président	DE VOS Karl	0.00	0	1	0
Vice-président	BINON Yves	58.46	1	1	100
Administratrice	BELLEFLAMME Élodie	68.08	1	1	100
Administrateur	BULTOT Claude	0.00	0	1	0
Administratrice	BURNET Anne-Caroline	0.00	0	1	0
Administrateur	DE BEER DE LAER Hadelin	16.65	1	1	100
Administratrice	DEMANET Nathalie	51.06	1	1	100
Administrateur	DONFUT Didier	0.00	0	1	0
Administrateur	DURANT Raphaël	60.68	1	1	100
Administrateur	DUTHY André	0.00	0	1	0
Administrateur	FAYT Christian	43.66	1	1	100
Administrateur	FRANCEUS Michel	0.00	0	1	0
Administrateur	FRANSSEN Roger	0.00	0	1	0
Administratrice	GAUTHIER Ludivine	0.00	1	1	100
Administrateur	GILLIS Alain	30.71	1	1	100
Administrateur	LEFEBVRE Philippe	62.90	1	1	100
Administrateur	MEURENS Jean-Claude	62.90	1	1	100
Administratrice	STAQUET Danièle	49.58	1	1	100
Administratrice	VAN HOUT Florence	65.86	1	1	100
Administratrice	VEREECKE Anne	0.00	0	1	0

* travel costs only



07

Specific report on
shareholdings





Within the context of the missions assigned to it, the Board of Directors has looked at ORES Assets' shareholdings in the capital of other companies. These shareholdings, which are described below, are included in the balance sheet assets at their purchase value, less any outstanding amounts to be released.

SHAREHOLDING IN ORES SC

ORES sc is the company that manages and operates the electricity and natural gas distribution networks for 200 municipalities in Wallonia. It mainly carries out its activities on behalf of the Walloon DSO, ORES Assets. ORES sc is therefore responsible, on its behalf, for all operational activities associated with the management and operation of the distribution networks in the associated municipalities: layout of the networks, connection work, callouts and repairs, taking customer meter readings, public service obligations, municipal public lighting management etc.

On 6 February 2009, the Walloon combined distribution service operators IDEG, IEH, IGH, Interest, Interlux, Interomosane, Sedilec and Simogel (hereinafter referred to as "the DSOs") acquired shares in the company Netwal, incorporated on 18 April 2008, but renamed ORES at that time. These shares were thus 100% owned by the Electrabel group. On 3 April 2009, following transfers of Index'is and Igretec's business branches, these DSOs acquired more ORES sc shares. In total, as at 31 December 2012, the DSOs owned 2,460 shares.

In 2013, there were a number of ORES sc share transfers:

- In June 2013, one ORES sc share owned by Interomosane was transferred to Tecteo (RESA). This transfer was part of the Memorandum of Understanding dated 5 October 2011, providing for the demerger of Interomosane, the takeover of the sector covering the centre of the city of Liège by the DSO Tecteo (RES) and the operation of this sector by ORES scrl until 31 December 2016. This date was put back in 2017 to make it possible for RESA to recover certain computer data, essentially customer databases. The return of the share thus transferred to RESA back to ORES Assets was contractually postponed to the date on which these databases were fully recovered, so November 2017.
- In December 2013, prior to the merger of the DSOs and in order to ensure that there were multiple shareholders in the company to be created, Ideg, IEH, Interest, Interlux,

Interomosane, Sedilec and Simogel transferred one of their shares to Idefin, IPFH, Finest, Sofilux, Finimo, Sedifin and IEG respectively (in other words to the purely financing intermunicipal companies associated with the DSOs).

On 31 December 2013, the DSOs merged to create the company ORES Assets. As at 31 December 2019, ORES Assets owns 2,453 shares in ORES sc, worth a total of €456,300.

SHAREHOLDING IN LABORELEC

Laborelec is the technical skills centre for the sector which provides research and projects, particularly for energy distribution, as well as specialised services on request. Until 2005, Laborelec was remunerated through a contribution paid by the distribution service operators to Intermixt. In order to make sure that Laborelec's research and projects were as suitable as possible for distribution, and therefore to meet the specific needs of the distribution service operators, the latter have decided to take shareholdings in Laborelec's capital. Each of the electricity DSOs thus purchased one Laborelec share from its owner, Electrabel. The 7 shares were still owned by ORES Assets as at 31 December 2019, worth a total of €2,000.

SHAREHOLDING IN IGRETEC

Igretec, the Intermunicipal Company for the Management and Carrying out of Technical and Economic Studies for the Charleroi Region and South-Hainaut, offers services to companies, authorities and individuals relating to economic development, consultancy or efficiency and energy services.

ORES Assets owns 2,400 Igretec shares for a value of €14,900 as at 31 December 2019.

SHAREHOLDING IN ATRIAS

In 2018, ORES sc had 62 shares worth €3,100.00 in Atrias sc. By virtue of article 16 § 4 of the new electricity decree of 11 May 2018, it is no longer permitted for a subsidiary of a DSO to delegate the carrying out of the tasks and obligations entrusted to it by the DSO to a sub-structure.

Now Atrias is responsible for developing an IT platform for the exchange of information between DSOs and suppliers. Consequently, it was appropriate to transfer the shares held in Atrias' capital to ORES Assets, which is the only entity authorised to have a subsidiary and to delegate the activities relating to its tasks as a distribution systems operator.

This transfer was validated by the General Meeting of Atrias on 23 April 2019 and by the Board of Directors of ORES Assets on 24 October 2018.

As at 31 December 2019, ORES Assets held a €3,100 stake represented by 62 shares in Atrias.

SHAREHOLDING IN COMNEXIO

On 29 May 2019, the General Meeting of ORES Assets approved the incorporation of Comnexio as a subsidiary of ORES Assets responsible for “contact centre” activities from 1 June.

Previously the company N’Allo was responsible for these “contact centre” activities and ORES sc held an interest in N’Allo. For the same reasons as those mentioned above concerning the holding in Atrias, the company N’Allo was split and, for the activities concerning ORES, bears the name of Comnexio, a subsidiary of ORES Assets since the end of May 2019.

Comnexio’s share capital is €25,000.00, represented by 100 shares of €250.00. ORES Assets holds 93 units for a value of €23,200 as at 31 December 2019.

ORES Assets’ shares as at 31 December 2019 are therefore worth €499,500, which can be broken down as follows:

Shares in ORES sc	456.3 k€
Shares in Laborelec	2.0 k€
Shares in Igretec	14.9 k€
Shareholding in Atrias	3.1 k€
Shareholding in Comnexio	23.2 k€
Total	499.5 k€

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Appendix 1 point 1 – list of shareholders





Shareholders	A shares electricity	A shares gas
AISEAU-PRESLES	48	13
AMEL	1	-
ANDERLUES	64	37
ANHÉE	48	1
ANTOING	1	1
ARLON	648	13
ASSESE	20	1
ATH	1	72
ATTERT	23	1
AUBANGE	226,469	2
AUBEL	1	-
BAELEN	1	-
BASTOGNE	231	1
BEAURAING	105	1
BEAUVECHAIN	1	1
BELOEIL	1	1
BERNISSART	1	1
BERTOIGNE	12	1
BERTRIX	98	1
BIÈVRE	1,427	1
BINCHE	188	114
BOUILLON	90	1
BOUSSU	144	163
BRAINE L'ALLEUD	1	1
BRAINE-LE-CHÂTEAU	1	1
BRAINE-LE-COMTE	1	68
BRUGELETTE	1	1
BRUNHAUT	1	-

Shareholders	A shares electricity	A shares gas
BÜLLINGEN	1	-
BURG-REULAND	1	-
BÜTGENBACH	1	-
CELLES	43,251	6,920
CERFONTAINE	5	1
CHAPELLE-LEZ-HERLAI-MONT	90	77
CHARLEROI	1,594	1,126
CHASTRE	123,076	1
CHATELET	209	213
CHAUMONT-GISTOUX	1	1
CHIÈVRES	1	1
CHINY	48	1
CINEY	13	1
CLAVIER	1	-
COLFONTAINE	153	114
COMINES	349,657	289,960
COURCELLES	318	136
COURT-ST-ETIENNE	1	1
COUVIN	3,053	1
DALHEM	1	-
DAVERDISSE	12	1
DINANT	13	1
DOISCHE	8	1
DOUR	120	73
DURBUY	114	1
ÉCAUSSINNES	57,179	6,250
ÉGHEZÉE	11,031	1
ELLEZELLES	48,021	1

Shareholders	A shares electricity	A shares gas
ENGHIEN	1	1
ÉREZÉE	18	1
ERQUELINNES	57	27
ESTAIMPUIS	14,870	1,389
ESTINNES	37	1
ÉTALLE	44	1
EUPEN	1	-
FARCIENNES	1	12
FAUVILLERS	12	1
FERNELMONT	6	1
FERRIERES	14,745	-
FLEURUS	1	1
FLOBEQU	1	1
FLOREFFE	6	1
FLORENNES	70	1
FLORENVILLE	83	1
FONTAINE-L'ÉVEQUE	124	60
FOSSES-LA-VILLE	8	1
FRAMERIES	154	131
FRASNES-LEZ-ANVAING	51,058	1
GEDINNE	26	1
GEMBLoux	19	2,190
GENAPPE	202	150
GERPINNES	9,769	8
GESVES	191	1
GOUVY	36	1
GREZ-DOICEAU	1	1
HABAY	87	1
HAMOIR	1	-

Shareholders	A shares electricity	A shares gas
HAMOIS	10	1
HAM-SUR-HEUR/NA-LINNES	67	19
HASTIÈRE	10	1
HAVELANGE	290	1
HÉLÉCINE	1	1
HENSIES	29	1
HERBEUMONT	12	1
HERVE	1	-
HONNELLES	36	-
HOTTON	59	1
HOUFFALIZE	50	1
HOUYET	5	1
INCOURT	98,224	13
ITTRE	1	1
JEMEPPE-SUR-SAMBRE	14,830	1
JODOIGNE	1	1
JURBISE	1	1
KELMIS	1	-
LA BRUYÈRE	10	1
LA HULPE	1	1
LA LOUVIÈRE	430	472
LA ROCHE-EN-ARDENNE	64	1
LASNE	47,461	970
LE ROEULX	42	31
LÉGLISE	19	1
LENS	1	1
LES-BONS-VILLERS	7	1

Shareholders	A shares electricity	A shares gas
LESSINES	1	1
LEUZE-EN-HAINAUT	1	1
LIBIN	36	1
LIBRAMONT-CHEVIGNY	126	1
LIERNEUX	4,025	-
LIMBOURG	1	-
LINCENT	14,982	29
LOBBES	30	1
LONTZEN	1	-
MALMEDY	1	-
MANAGE	117	146
MANHAY	21	1
MARCHE-EN-FAMENNE	294	1
MARTELANGE	23	1
MEIX-DEVANT-VIRTON	29	1
MERBES-LE-CHÂTEAU	23	10
MESSANCY	73	2
METTET	31	1
MONS	663	779
MONT-DE-L'ENCLUS	46,134	149
MONTIGNY-LE-TILLEUL	109	25
MONT-ST-GUIBERT	1	1
MORLANWELZ	99	99
MOUSCRON	2	1
MUSSON	45	1
NAMUR	17,436	1,273
NASSOGNE	480	1
NEUFCHÂTEAU	69	1
NIVELLES	1	1
ONHAYE	4	1

Shareholders	A shares electricity	A shares gas
ORP-JAUCHE	1	1
OTTIGNIES	20,121	20,121
OUFFET	1	-
PALISEUL	61	1
PECQ	10,822	1
PERUWELZ	1	1
PERWEZ	221,297	1
PHILIPPEVILLE	23	1
PLOMBIERES	1	-
PONT-A-CELLES	158	19
PROFONDEVILLE	17	1
QUAREGNON	135	167
QUEVY	46	3
QUIÉVRAIN	48	44
RAEREN	1	-
RAMILLIES	1	-
REBECQ	1	1
RENDEUX	23	1
RIXENSART	1	1
ROCHFORT	3	1
ROUVROY	20	1
SAINTE-ODE	19	1
SAINT-GHISLAIN	150	63
SAINT-HUBERT	641	1
SAINT-LÉGER	35	1
SAMBREVILLE	71,334	1
SANKT VITH	1	-
SENEFFE	72	24
SILLY	1	1
SOIGNIES	19	94

Shareholders	A shares electricity	A shares gas
SOMBREFFE	11	1
SOMME-LEUZE	17	1
SPA	1	-
STOUMONT	1	-
TELLIN	24	1
TENNEVILLE	28	1
THEUX	1	-
THIMISTER-CLERMONT	1	-
THUIN	78	4
TINLOT	1	-
TINTIGNY	35	1
TOURNAI	1	1
TROIS-PONTS	1	-
TUBIZE	5	5
VAUX-SUR-SURE	24	1
VERVIERS	1	-
VIELSALM	92	1
VILLERS-LA-VILLE	263,899	-
VIROINVAL	7 678	1
VIRTON	227	1
VRESSE	81	1
WAIMES	1	-
WALCOURT	15	1
WALHAIN	1	1
WATERLOO	10,709	9,421
WAVRE	-	19,187
WELLIN	36	1
YVOIR	28,116	149
COMMUNES	1,841,890	362,751

Shareholders	A shares electricity	A shares gas
I D E F I N	8,615,084	1,921,885
IPFH	16,717,723	12,895,949
FINEST	2,504,369	-
SOFILUX	6,865,148	590,495
FINIMO	3,280,295	-
IPFBW	5,415,001	3,601,023
IEG	956,123	754,247
IGRETEC	2	2
IPF	44,353,745	19,763,601
TOTAL	46,195,635	20,126,352

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Index GRI





Organisation Profile

GRI 102	General disclosures	102-1	Name of the organisation	ORES and ORES Assets
GRI 102	General disclosures	102-2	Activities, brands, products and services	See "Corporate presentation" section, pages 6 to 9
GRI 102	General disclosures	102-3	Location of headquarters	2 Avenue Jean Monnet, 1348 Louvain-la-Neuve, Belgium
GRI 102	General disclosures	102-4	Location of operations	The company's territory of operations is given in the "Corporate presentation" section on page 7
GRI 102	General disclosures	102-5	Ownership and legal form	See the "Governance and transparency" section on page 57 to 58 and the Management Report - page 74. Furthermore, in accordance with the Code des sociétés et des associations (Companies and Associations Code) which came into force on 1 January 2020 and which replaces the Code des sociétés (Companies Code), ORES et ORES Assets have opted for the form of sc (cooperative company) instead of srl (cooperative company with limited liability).
GRI 102	General disclosures	102-6	Markets served	See "Corporate Presentation" section, page 54
GRI 102	General disclosures	102-7	Scale of the organisation	See "Work culture and well-being within the organisation" section, page 64
GRI 102	General disclosures	102-8	Information on employees and other workers	See "Work culture and well-being within the organisation" section on pages 64 and 65
GRI 102	General disclosures	102-9	Supply chain	See "Fair practices, respect for human rights and anti-corruption" section, pages 68 to 70
GRI 102	General disclosures	102-10	Significant changes to the organisation and its supply chain	NA
GRI 102	General disclosures	102-11	Precautionary Principle or Approach	See "Description of Key Risks and Uncertainties Faced by the Company", pages 85 to 90
GRI 102	General disclosures	102-12	External initiatives	Walloon Utilities Charter - Walloon Public Lighting Charter - Internet of Energy
GRI 102	General disclosures	102-13	Membership of associations	Ciriec - E.DSO - Gas.be - Synergrid - UVCW - UWE

Strategy

GRI 102	General disclosures	102-14	Statement from senior decision-maker	Introductory message, pages 4 and 5
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Ethics and integrity

GRI 102	General disclosures	102-16	Mechanism for advice and concerns about ethics	See "Corporate presentation" section, pages 6 to 8. See "Fair practices, respect for human rights and anti-corruption" section, pages 68 to 70
GRI 102	General disclosures	102-17	Mechanism for advice and concerns about ethics	Ethics charter for staff members - Ethics charter for suppliers - Market Abuse Enforcement Code

Governance

GRI 102	General disclosures	102-18	Governance structure	The Board of Directors has the broadest powers when it comes to achieving the corporate objects as well as managing the company. Everything that is not specifically entrusted by law or the articles of association to the general meeting comes under its jurisdiction. The different committees and their respective roles are described in the Remuneration Report. Additional information available in the articles of association, the Corporate Governance Charter and the Internal Regulations.
GRI 102	General disclosures	102-19	Delegating authority	The Board of Directors may delegate - with the option of sub-delegation - the day-to-day management of the company and the representation of the company with regard to this management to the Chair of the ORES Executive Board. For ORES Assets, the delegation is made to the benefit of the operating company, ORES. Additional information available in the articles of association, the Corporate Governance Charter and the Internal Regulations.
GRI 102	General disclosures	102-20	Executive-level responsibility for economic, environmental and social topics	By virtue of the company's articles of association, ORES' Board of Directors can delegate all or some of its management powers to an Executive Board in accordance with the Code des sociétés (Belgian company code). It is this Board that is responsible for the operational management of the company, including day-to-day management and its representation in relationships with third parties. ORES' Board of Directors appoints and dismisses the Chair of the Executive Board after consulting the Appointments and Remuneration Committee. The Chair of the Executive Board submits proposals to the Board of Directors on appointing and dismissing members of this Board after consulting the Appointments and Remuneration Committee. The Board of Directors establishes the Internal Regulations of the Executive Board through an appendix to the Corporate Governance Charter.

GRI 102	General disclosures	102-21	Consulting stakeholders on economic and social issues	<p>The Board of Directors meets at regular intervals, and at least six times per year, under the leadership of its Chair in order to, as far as ORES is concerned, after its various Committees have expressed their views regarding their respective areas of expertise, fulfil the different roles described in the corporate governance charter. Additional information is available in the Corporate Governance Charter and the Internal Regulations.</p> <p>As part of the definition of its major sustainable development issues and establishing its materiality matrix - see the "Corporate social responsibility and sustainable development" section, page 16 - the company invited around thirty stakeholders, selected with regard to ORES' place in Walloon society, to take part in a discussion session on the issue. This meeting took place on 25 January 2019 and brought together, in addition to ORES operational representatives, various players from the energy sector including the Fédération Belge des Entreprises Électriques et Gazières (Belgian Federation of Electricity and Gas Companies), a member of the Board of Directors, the Walloon market regulator (CWaPE), and representatives of the public authorities (the Walloon Ministry of the Budget, Finance, Energy and Climate, the Union des Villes et des Communes Wallonnes (Union of Walloon Cities and Municipalities), and the City of Namur), a representative of the Association for the Promotion of Renewable Energies, a representative of the academic world (ULiège), and the President of the Fédération Générale du Travail de Belgique (General Federation of Labour of Belgium).</p>
GRI 102	General disclosures	102-22	Composition of the highest governance body and its committees	See Remuneration Report, pages 152 to 186
GRI 102	General disclosures	102-23	Chair of the highest governance body	See Remuneration Report, pages 152 to 186
GRI 102	General disclosures	102-24	Nominating and selecting the highest governance body	Without prejudice to the areas that the law stipulates are the responsibility of the General Meeting, the Board of Directors is made up exclusively of non-executive directors, with the exception of the Chair of the Executive Board. The Board of Directors makes sure that overall, thanks to its diverse composition, it encompasses the skills and experience needed to fulfil its roles. The General Meeting appoints and dismisses the directors.
GRI 102	General disclosures	102-25	Conflicts of interest	Directors pay close attention to their legal and ethical obligations in terms of conflicts of interests, particularly in accordance with article 523 of the Code des sociétés (Belgian company code), the provisions of decrees, including in particular those imposed by the Code de la Démocratie locale et de la Décentralisation (CDLD - Local Democracy and Decentralisation Code) and by electricity and gas decrees. More information in the Corporate Governance Charter.
GRI 102	General disclosures	102-26	Role of the highest governance body in setting purpose, values and strategy	See "Governance and transparency" section, page 59 and Remuneration Report, pages 152 to 186

GRI 102	General disclosures	102-27	Collective knowledge of the highest governance body	See "Governance and Transparency" section, pages 59 and Remuneration Report, pages 152 to 186
GRI 102	General disclosures	102-28	Evaluation of the performance of the highest governance body	The Board of Directors reviews and evaluates: 1. its own effectiveness, as well as the effectiveness of the company's governance structure, and the role and tasks of the various Committees and the Executive Bureau; 2. every year, the performance of the Chair of the Executive Board and, on the proposal of the Chair of the Executive Board, other members of the Executive Board, within the context of the procedure relating to determining the proportion of their remuneration linked to performance.
GRI 102	General disclosures	102-29	Identifying and managing economic, environmental and social impacts	See "Governance and transparency" section, pages 59 and 60 and Management Report, page 74
GRI 102	General disclosures	102-30	Effectiveness of risk management processes	The roles of the Board of Directors include examining and analysing the company's financial targets, including in particular in terms of risk profiles and allocating resources and taking into account tariffs to be approved/already approved by the regulator. It is also stipulated that once a year, a meeting of the Board of Directors addresses the company's strategy. During the year, an update is given on its progress. The Audit Committee and the Executive Board carry out an annual evaluation.
GRI 102	General disclosures	102-31	Review of Economic, Environmental and Social Topics	The review is completed: 1. annually in the Management Report (risk report) 2. quarterly (summary report on main performance indicators)
GRI 102	General disclosures	102-32	Highest governance body's role in sustainability reporting	The Board of Directors approves the policy for reporting on sustainable development, analyses all of the supporting documents for the annual report and submits them to the General Meeting for approval.
GRI 102	General disclosures	102-33	Communicating critical concerns	See Management Report - Description of Key Risks and Uncertainties Faced by the Company, pages 85 to 90
GRI 102	General disclosures	102-34	Nature and total number of critical concerns	See Management Report - Description of Key Risks and Uncertainties Faced by the Company, pages 85 to 90
GRI 102	General disclosures	102-35	Remuneration Policies	See Remuneration Report, pages 152 to 186

GRI 102	General disclosures	102-36	Process for determining remuneration	In accordance with the requirements of the Code de la Démocratie Locale et de la Décentralisation (Local Democracy and Decentralisation Code), remuneration for the directorships fulfilled by the non-executive directors is defined overall by the General Meeting, on the proposal of the Board of Directors after the Appointment and Remuneration Committee has expressed its views. Furthermore, the remuneration granted to members of the Committees and the Executive Board and the directors for fulfilling specific roles as well as those of the Chairman of the Management Committee are determined by the Board of Directors on the recommendation of the Appointment and Remuneration Committee.
GRI 102	General disclosures	102-37	Stakeholders' involvement in remuneration	The legal framework is defined by the Code de la Démocratie locale et de la Décentralisation (CDLD - Local Democracy and Decentralisation Code).
GRI 102	General disclosures	102-38	Annual Total Compensation Ratio	<p>The organisation should provide the following information:</p> <p>a. The ratio of total annual remuneration of the highest paid person in the organisation in each country where activities are significant in relation to median total annual remuneration of all employees (excluding the highest paid) in the same country.</p> <p>4.4 identify the highest paid person for the reporting period, as defined by total remuneration;</p> <p>4.4.1 identifier la personne la mieux rémunérée pour la période de reporting, tel que défini par la rémunération totale;</p> <p style="text-align: center;">Chairman of the Executive Board</p> <p>4.4.2 calculate the mean annual total compensation for all employees, with the exception of the highest paid person;</p> <p style="text-align: center;">50,624.16</p> <p>4.4.3 calculate the ratio of total annual remuneration of the highest paid person compared to the median annual total remuneration for all employees.</p> <p style="text-align: center;">515%</p> <p>4.5 In compiling the information specified in Disclosure Item 102-38, the organisation should:</p> <p>4.5.1 for each country where the activities are significant, define and communicate the composition of the total annual remuneration of the highest paid person and of all employees</p> <p>4.5.1.1 list the remuneration types included in the calculation;</p> <p style="text-align: center;">basic salary bonus CCT90</p> <p>4.5.1.2 specify whether full-time and part-time employees are included in this calculation;</p> <p style="text-align: center;">yes</p> <p>4.5.1.3 specify whether full-time equivalent rates of pay are used for each part-time employee;</p> <p style="text-align: center;">yes</p> <p>4.5.1.4 specify which operations or countries are included, if the organisation chooses not to consolidate this ratio for the entire organisation;</p> <p style="text-align: center;">ORES</p> <p>4.5.2 based on the organisation's remuneration policies and the availability of data, consider the following components for the calculation:</p> <p>4.5.2.1 basic salary: guaranteed, short-term, non-variable monetary remuneration;</p> <p>4.5.2.2 monetary remuneration: sum of the elements of the basic salary, allowances, bonuses, commissions, profit-sharing and other forms of payments that are variable in cash;</p> <p>4.5.2.3 direct remuneration: sum of total monetary remuneration and total fair values of all long-term incentives, such as stock options, shares, bonds and other incentives or restricted share units, shares or performance-based share units, phantom shares, stock appreciation rights and cash bonuses in the long term.</p>

GRI 102	General disclosures	102-39	Percentage increase in annual total compensation ratio	The organisation must provide the following information :
			<p>a. The ratio of the percentage increase in the total annual remuneration to the highest paid person in the organisation in each country where the activities are significant in relation to the percentage increase in the median annual total remuneration of all employees (excluding the highest paid) in the same country.</p> <p>4.6 In compiling the information specified in Disclosure Item 102-39, the organisation must, for each country of establishment:</p> <p>4.6.1 identify the highest paid person for the reporting period, as defined by total remuneration;</p> <p style="text-align: center;">Chairman of the Executive Board</p> <p>4.6.2 calculate the percentage increase in the remuneration of the highest paid person in relation to the period prior to the reporting period;</p> <p style="text-align: center;">-18.63% (*)</p> <p>(*) <i>Managing Director - Independent status as a natural person from 1/1/2018 to 31/5/2018 and employee status from 1/6/2018 in compliance with the decree.</i></p> <p>4.6.3 calculate the mean annual total compensation for all employees, with the exception of the highest paid person;</p> <p style="text-align: center;">50,624.16</p> <p>4.6.4 calculate the percentage increase in the median annual total remuneration between the previous and current reporting period;</p> <p style="text-align: center;">1.26%</p> <p>4.6.5 calculate the ratio of the percentage increase in the total annual remuneration of the highest paid person in relation to the percentage increase of median total annual remuneration for all employees.</p> <p style="text-align: center;">-1478%</p> <p>4.7 In compiling the information specified in Disclosure Item 102-39, the organisation should:</p> <p>4.7.1 for each country where the activities are significant, define and communicate the composition of the total annual remuneration of the highest paid person and of all employees</p> <p>4.7.1.1 list the remuneration types included in the calculation;</p> <p style="text-align: center;">basic salary bonus CCT90</p> <p>4.7.1.2 specify whether full-time and part-time employees are included in this calculation;</p> <p style="text-align: center;">yes</p> <p>4.7.1.3 specify whether full-time equivalent rates of pay are used for each part-time employee;</p> <p style="text-align: center;">yes</p> <p>4.7.1.4 préciser quelles opérations ou pays sont inclus, si l'organisation choisit de ne pas consolider ce ratio pour l'ensemble de l'organisation;</p> <p style="text-align: center;">ORES</p> <p>4.7.2 based on the organisation's remuneration policies and the availability of data, consider the following components for the calculation:</p> <p>4.5.2.1 basic salary: guaranteed, short-term, non-variable monetary remuneration;</p> <p>4.5.2.2 monetary remuneration: sum of the elements of the basic salary, allowances, bonuses, commissions, profit-sharing and other forms of payments that are variable in cash;</p> <p>5.2.3 direct remuneration: sum of total monetary remuneration and total fair values of all long-term incentives, such as stock options, shares, bonds and other incentives or restricted share units, shares or performance-based share units, phantom shares, stock appreciation rights and cash bonuses in the long term.</p>	

Commitment of stakeholders

GRI 102	General disclosures	102-40	List of stakeholder groups	See "Corporate social responsibility and sustainable development" section, page xx and point 102-21 above
GRI 102	General disclosures	102-41	Collective Bargaining Agreements	100%
GRI 102	General disclosures	102-42	Identifying and selecting stakeholders	See "Corporate social responsibility and sustainable development" section, page xx and point 102-21 above

GRI 102	General disclosures	102-43	Approach to stakeholder involvement	See "Corporate social responsibility and sustainable development" section, page 16 and point 102-21 above
GRI 102	General disclosures	102-44	Key topics and concerns raised	See "Corporate Social Responsibility and Sustainable Development" section, pages 15 and 16

Reporting method

GRI 102	General disclosures	102-45	Entities included in the consolidated financial statements	ORES Assets sc, ORES sc, Comnexio sc and Atrias scri
GRI 102	General disclosures	102-46	Defining report content and topic boundaries	Corporate Social Responsibility and Sustainable Development", pages xx and xx
GRI 102	General disclosures	102-47	List of material topics	See "Corporate Social Responsibility and Sustainable Development" section, page 16
GRI 102	General disclosures	102-48	Restatements of information	NA
GRI 102	General disclosures	102-49	Changes in reporting	NA
GRI 102	General disclosures	102-50	Reporting period	2019
GRI 102	General disclosures	102-51	Date of most recent report	NA
GRI 102	General disclosures	102-52	Reporting Cycle	Annual Reporting Cycle
GRI 102	General disclosures	102-53	Contact point for questions regarding the report	Jean-Michel Brebant - Spokesperson and CSR Coordinator - jeanmichel.brebant@ores.be
GRI 102	General disclosures	102-54	Claims of reporting in accordance with the GRI standards	This annual report has been prepared in accordance with GRI standards: Core option.
GRI 102	General disclosures	102-55	GRI content index	See page 198

Specific parts

GRI 201	Economic performance	201-1	Direct economic value generated and distributed	The reader is referred to the organisation's Annual Financial Statements.
GRI 201	Economic performance	201-2	Financial implications and other risks due to climate change	See "Energy transition and environment" section, pages 18 to 34

GRI 201	Economic performance	201-4	Financial assistance received from Government	The Group benefits from a grant from the Walloon Region, on the one hand as part of a research project on the potential benefits of smart metering for vulnerable people, conducted in collaboration with the UMONS (University of Mons), and on the other hand as part of a project for the operation of systems open to renewables (GREDOR - gestion de réseaux ouverts au renouvelable). In addition, a project called Interpreter, on network modelling in the context of digitisation - smart grids and smart meters - focusing on efficiency and sustainability, will receive funding from the European Commission under the Horizon 2020 programme.
GRI 205	Anti-corruption	205-2	Communication and training about anti-corruption policies and procedure	See "Fair practices, respect for human rights and anti-corruption" section, pages 68 to 70
GRI 302	Energy	302-1	Energy consumption within the organisation	See "Energy transition and the environment" section, pages 30 to 31
GRI 302	Energy	302-4	Reduction of energy consumption	See "Energy transition and the environment" section, pages 30 to 31
GRI 306	Effluents and waste	306-2	Waste by type and disposal method	See "Energy transition and the environment" section, page 34
GRI 306	Effluents and waste	306-4	Transport of hazardous waste	See "Energy transition and the environment" section, page 34
GRI 307	Environmental compliance	307-1	Non-compliance with environmental laws and regulations	No non-compliance during the reporting period.
GRI 401	Employment	401-1	New employee hires and employee turnover	

The organisation must provide information about the following:

2018			2019		
Male	Female	Total	Male	Female	Total

a. The total number of employees and the recruitment rate of new employees during the reporting period, by age group, gender and region.

Region = Wallonia

Number of newcomers

<30	70	34	104	65	41	106	
>=30	<50	57	39	96	40	43	83
>=50		4	0	4	2	2	4
		131	73	204	107	86	193

Recruitment rate	8,24%	9,95%	8,78%	6,60%	10,90%	8,01%
	out of the male population	out of the female population	out of the total population	out of the male population	out of the female population	out of the total population

b. The total number of employees and the staff turnover rate during the reporting period, by age group, gender and region

Region = Wallonia

Number of people leaving

<30	19	16	35	20	11	31	
>=30	<50	21	13	34	20	13	33
>=50		21	1	22	14	1	15
		61	30	91	54	25	79

Turnover rate	-3,84%	-4,09%	-3,92%	-3,33%	-3,17%	-3,28%
	out of the male population	out of the female population	out of the total population	out of the male population	out of the female population	out of the total population

GRI 401 Employment 401-2 The standard benefits granted to the organisation's full-time employees and not to temporary or part-time employees.

These include, as a minimum:

- i. life insurance
- ii. healthcare;
- iii. disability and invalidity coverage;
- iv. parental leave;
- v. retirement provision;
- vi. employee stock ownership;
- vii. other benefits

Included in the group insurance policy with the employer's and the employee's contributions
Hospitalisation and out-patient treatment
Included in the group insurance policy with the employer's and the employee's contributions
According to CLA 64 of 29/4/1997: contractual parental leave / parental leave within the context of career breaks.
Included in the group insurance policy with the employer's and the employee's contributions
None
Tariff benefits, Social Fund

GRI 401 Employment 401-3 Parental leave

	2018			2019
The organisation must provide information about the following:				
a. The total number of employees entitled to parental leave, by gender				
Male	690			691
Female	309			296
Total	999			987
b. The total number of employees who have taken parental leave, by gender				
Male	75			78
Female	77			69
Total	152			147
c. The total number of employees who have returned to work during the reporting period at the end of parental leave, by gender.				
Male	34			30
Female	20			22
Total	54			52
d. The total number of employees who have returned to work at the end of parental leave and who were still employed 12 months after their return to work, by gender.				
Male	85			92
Female	98			94
Total	183			186
e. The rate of employees who returned to work and the retention rate for employees who have taken parental leave, by gender.				
		Return	Retention	
Male	45.33%	71.76%	38.46%	70.65%
Female	25.97%	72.45%	31.88%	77.66%
Total	35.53%	72.13%	35.37%	74.19%

GRI 402 Labour/
Management
Relations

402-1 Minimum notice periods regarding operational changes

There is no minimum number of weeks' notice. The organisation undertakes to make sure it discusses significant operational changes in good time and as soon as possible and to involve its employees and their representatives in negotiating and implementing these changes, as soon as they might have positive or negative implications for workers. For example, moving the head office from Louvain-la-Neuve to Gosselies, planned for autumn 2020, was raised for the first time in a Works Council meeting three years in advance. According to the Collective Labour Agreement of 2/03/1989, the time needed to present an agreement is 2 hours. In practical terms, when an agreement is entered into collectively (CLA), union representatives have 2 to 4 weeks to present it to staff. However, this notice period is not included in an agreement.

GRI 403	Health and safety at work	403-1	Worker representation on official health and safety committees involving both workers and management	See "Work culture and well-being within the organisation" section, pages 62 and 67																																								
GRI 403	Health and safety at work	403-2	Types of injury and rates of injury, occupational diseases, lost days and absenteeism, and number of work-related fatalities	See "Work culture and well-being in the organisation" section, pages 62 to 64																																								
GRI 403	Health and safety	403-3	Workers with high incidence or high risk of diseases related to their occupation	ORES carries out an inventory of workers with a risk of exposure to asbestos, organises their medical care and regularly reviews and adapts working methods to ensure low exposure. The company deems that the risk of occupational illness is not high here.																																								
GRI 403	Health and safety at work	403-4	Health and safety issues covered in formal agreements with trade unions	100%																																								
GRI 404	Training and education	404-1	Average hours of training per year per employee	See "Work culture and well-being within the organisation" section, page 66																																								
GRI 404	Training and education	404-2	Programs for upgrading employee skills and transition assistance programs	See "Work culture and well-being in the organisation" section, page 66																																								
GRI 404	Training and education	404-3	Percentage of employees receiving regular performance and career development reviews	The organisation must provide information about the following: The percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.																																								
<table border="1"> <thead> <tr> <th></th> <th>Male</th> <th>Female</th> <th>Total</th> <th></th> </tr> </thead> <tbody> <tr> <td>Management</td> <td>100%</td> <td>100%</td> <td>100%</td> <td></td> </tr> <tr> <td>Executives</td> <td>100%</td> <td>100%</td> <td>100%</td> <td></td> </tr> <tr> <td>Supervisory staff</td> <td>33%</td> <td>70%</td> <td>41%</td> <td>(New working conditions only)</td> </tr> <tr> <td>Employees</td> <td>78%</td> <td>90%</td> <td>82%</td> <td>(New working conditions only)</td> </tr> <tr> <td></td> <td>74%</td> <td>90%</td> <td>79%</td> <td></td> </tr> <tr> <td>Not assessed</td> <td>26%</td> <td>10%</td> <td>21%</td> <td>(Old working conditions)</td> </tr> <tr> <td></td> <td>100%</td> <td>100%</td> <td>100%</td> <td></td> </tr> </tbody> </table>						Male	Female	Total		Management	100%	100%	100%		Executives	100%	100%	100%		Supervisory staff	33%	70%	41%	(New working conditions only)	Employees	78%	90%	82%	(New working conditions only)		74%	90%	79%		Not assessed	26%	10%	21%	(Old working conditions)		100%	100%	100%	
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	100%	100%	100%																																									
GRI 405	Diversity and equal opportunities	405-1	Diversity of governance bodies and employees	The organisation must provide information about the following:																																								

Contacts

ORES

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Customer service : 078/15.78.01

Technical assistance : 078/78.78.00

Emergency smell of gas : 0800/87.087