

comnexio

Annual Report 2021

NAME AND FORM

Comnexio. Cooperative company. CBE number 0727.639.263

REGISTERED OFFICE

Avenue Georges Lemaitre 38, 6041 Gosselies.

INCORPORATION

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

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I.

INTRODUCTION BY THE OPERATIONAL MANAGER



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

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

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

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

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

David Mailleux
Operational Manager

II.

ACTIVITY REPORT

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1. Presentation of the company

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

Shareholding structure of Connexio and the ORES group

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

Mission, vision and objectives

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

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

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

Mission

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

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

As a contact centre, Connexio's mission is:

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

Vision

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

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

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

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

OUR VISION IS FOCUSED ALONG THREE MAIN LINES



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



To bring together and connect citizens and public service companies.



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

Objectives

Since it was launched, Connexio has pursued clear objectives:

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

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

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

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

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

Shared values

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

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

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

2. Non-financial report

History and antecedents

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

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

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

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

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

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

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

Operations and contact channels

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

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

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

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

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

Strong development in business for ORES and its customers

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

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

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

Committed to staff and to employment in Wallonia

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

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

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

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

Modernisation of the contact centre application

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

Significant events in 2021

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

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

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

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

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

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

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

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

III.

MANAGEMENT REPORT

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1. Notes to the annual financial statements

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

1. A true and accurate review of

a. Business performance

Please see section II – Activities report

b. The company's results and situation

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

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

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

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

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

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

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

ii. Elements from the balance sheet at 2021

ii. a. Assets

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

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

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

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

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

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

ii. b. Liabilities

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

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

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

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

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

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

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

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

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

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

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

under proper control and well managed.

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

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

2. Details of significant post-closure events

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

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

None

4. Information about research and development activities

There are no research and development activities at Connexio.

5. Information about the existence of branches of the company

Connexio has no branches.

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

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

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

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

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

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

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

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

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

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

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

2. Annual financial statements

2.1. Balance sheet (in euros)

BALANCE SHEET AFTER ALLOCATION

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

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

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

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

2.3. Allocations and deductions (in euros)

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

2.4. Appendices (in euros)

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

CASH INVESTMENTS AND ACCRUALS IN THE ASSETS

OTHER CASH INVESTMENTS

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

Fixed income securities
 Fixed-income securities issued by credit institutions

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

Other cash investments not included above

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

ACCRUALS

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

Financial Year
9,072.80
20.10

STATEMENT OF THE CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF THE CAPITAL

Share capital

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

EQUITY CAPITAL BROUGHT IN BY THE SHAREHOLDERS

In cash
 of which unpaid
 In kind
 of which unpaid

Changes during the financial year

Registered Shares
 Dematerialised shares

Own shares

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

Commitment to issue shares

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

Shares

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

Additional explanation regarding the input (including contributions in kind)

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

Codes	Amounts	Number
8702	xxxxxxxxxxxx	100
8703	xxxxxxxxxxxx	

Codes	Financial Year
8722	
8732	
8740	
8741	
8742	
8745	
8746	
8747	

Codes	Financial Year
8761	100
8762	100
8771	
8781	

Financial Year

COMPANY SHAREHOLDING STRUCTURE AS OF THE CLOSING DATE OF ITS ACCOUNTS

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

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

STATEMENT OF DEBTS AND ACCRUED LIABILITIES

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

Long-term debts falling due within the year

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

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

Debts with a maximum of 5 years to run

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

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

Debts with more than 5 years to run

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

Total debts with more than 5 years to run

Codes	Financial Year
42	
8912	
8913	

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

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

Total debts secured by the Belgian authorities

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

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

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

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

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

TAX, PAYROLL AND SOCIAL DEBTS**Taxes**

Expired tax payable
 Non-due tax debts
 Estimated tax debt

Remuneration and social charges

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

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

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

Charges to allocated

Financial Year
50.84

OPERATING RESULTS

OPERATING INCOME

Net turnover

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

Other operating income

Operating subsidies and compensatory amounts obtained from public authorities	
---	--

OPERATING EXPENSES

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

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

Personnel Costs

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

Provisions for pensions and similar obligations

Allocations (uses and writebacks)	
-----------------------------------	--

Impairments

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

Provisions for risks and charges

Constitutions	
Usage and writebacks	

Other operating expenses

Taxes relating to operations	
Other	

Temporary personnel and persons made available to the company

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

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

FINANCIAL RESULTS

RECURRENT FINANCIAL INCOME

Other financial income

- Subsidies granted by public authorities and charged to the profit-and-loss account
 - Capital subsidies
 - Interest subsidies
- Breakdown of other financial income
 - Exchange rate differences
 - Other
 - Interest on term investments
 - Differences on supplier/customer payments

RECURRENT FINANCIAL EXPENSES

Depreciation of loan issue expenses

Interest placed in the assets

Impairments of current assets

- Recorded
- Writebacks

Other financial expenses

- Amount of discount borne by the company on the negotiation of debts

Financial provisions

- Allocations
- Usage and writebacks

Breakdown of other financial expenses

- Exchange rate differences
- Foreign currency conversion differentials
- Other
- Bank charges

Codes	Financial Year	Previous Financial Year
9125		
9126		
754		
	95.17	263.03
	0.85	
6501		
6502		
6510		
6511		
653		
6560		
6561		
654		
655		
	388.90	169.92

DUTIES AND TAXES

TAX ON THE RESULT

Tax on the result for the financial year

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

Tax on the result from previous financial years

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

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

DNA

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

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

Financial Year

Sources of deferred taxes

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

Deferments on liabilities

Breakdown of deferred tax on liabilities

Codes	Financial Year
9141	
9142	
9144	

VALUE-ADDED TAX AND TAXES PAYABLE BY THIRD PARTIES

Value added tax booked on the account

To the company (deductible)
 By the company

Amounts retained on behalf of third parties as

Payroll tax
 Withholding tax

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

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

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

TRANSACTIONS WITH RELATED PARTIES OUTSIDE OF NORMAL MARKET CONDITIONS

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

Financial Year

FINANCIAL RELATIONSHIPS WITH

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

Amounts receivable from the aforementioned persons

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

Guarantees established in their favour

Other significant commitments undertaken in their favour

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

To directors and managers

To former directors and former managers

Codes	Financial Year
9500	
9501	
9502	
9503	
9504	

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

Remuneration of the auditor(s)

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

Other auditing assignment

Tax advice work

Other assignments separate to auditing

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

Other auditing assignment

Tax advice work

Other assignments separate to auditing

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

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

DECLARATION RELATIVE TO THE CONSOLIDATED ACCOUNTS

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

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

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

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

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

2.5. Employment-related balance sheet

SOCIAL BALANCE SHEET

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

NUMBER OF PERSONS EMPLOYED

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

During the financial year

Average number of workers

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

Number of hours actually worked

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

Staff overheads

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

Amount of benefits grants over and above their salary

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

During the previous financial year

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

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

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

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

TEMPORARY STAFF AND WORKERS MADE AVAILABLE TO THE COMPANY

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

Table of staff movements during the financial year

INCOMING

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

By type of employment contract

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

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

OUTGOING

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

By type of employment contract

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

By reason for the end of the contract

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

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

INFORMATION ABOUT THE TRAINING COURSES FOR WORKERS DURING THE FINANCIAL YEAR

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

2.6. Valuation rules

ASSETS

TANGIBLE FIXED ASSETS

ACQUISITION VALUE

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

ANCILLARY EXPENSES

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

DEPRECIATIONS

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

RECEIVABLES DUE AFTER MORE THAN ONE YEAR

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

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

CASH INVESTMENTS

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

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

LIQUID ASSETS

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

ASSET ACCRUALS

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

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

LIABILITIES

DEBTS DUE AFTER ONE YEAR AND DEBTS DUE WITHIN ONE YEAR

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

LIABILITY ACCRUALS

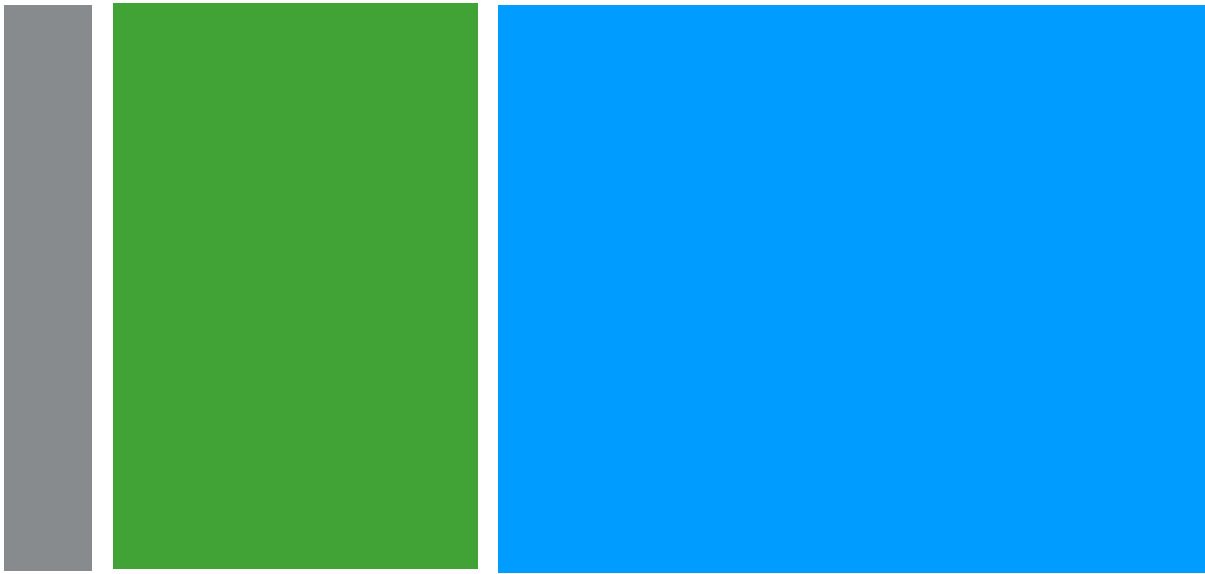
Expenses or fractions of the expenses relating to the financial year, but which will only be paid during a subsequent financial year, are valued at the amount attributable to the financial year.

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

IV.

AUDITORS' REPORT





COMNEXIO SC

Rapport du commissaire
31 décembre 2021

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



COMNEXIO SC

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

(COMPTES ANNUELS)

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

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

RAPPORT SUR LES COMPTES ANNUELS

Opinion sans réserve

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

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

Fondement de l'opinion sans réserve

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

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

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

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

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

AUDIT | TAX | CONSULTING

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

Responsabilités du commissaire relatives à l'audit des comptes annuels

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

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

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

En outre :

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

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

AUTRES OBLIGATIONS LÉGALES ET RÉGLEMENTAIRES

Responsabilités de l'organe d'administration

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

Responsabilités du commissaire

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

Aspects relatifs au rapport de gestion

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

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

Mention relative au bilan social

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

Mentions relatives à l'indépendance

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


Autres mentions

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

Gosselies, le 9 mai 2022

RSM INTERAUDIT SRL
COMMISSAIRE
REPRÉSENTÉE PAR

THIERRY LEJUSTE
ASSOCIÉ



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

CATHERINE SAEY
ASSOCIÉE



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

V.

REMUNERATION REPORT

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3. Report from the Board of Directors 48



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

1. Presentation of the management bodies

Board of Directors

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

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

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

Appointments and Remuneration Committee

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

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

Audit Committee

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

Ethics Committee

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

2. Report from the Appointments and Remuneration Committee

Preliminary note

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

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

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

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

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

Conclusions of the Appointments and Remuneration Committee

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

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

Carried out at the meeting of 23 February 2022.

3. Report from the Board of Directors

General information relating to the institution

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

Number of meetings

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

Members of the Board of Directors

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

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

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

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

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

Holders of senior management positions

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

Appendices

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

Comnexio – Management body 1: Board of Directors

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

Comnexio – Management body 2: Appointments and Remuneration Committee

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

Connexio – Management body 3: Audit Commit

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

Connexio – Management body 4: Ethics Committee

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

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

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

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