

connexio

Annual Report 2022



**NAME AND FORM**

Comnexio. Cooperative company. CBE number 0727.639.263.

**REGISTERED OFFICE**

Avenue Georges Lemaître 38, 6041 Gosselies.

**INCORPORATION**

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

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# I. Introduction

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# 1. Message from the Operations Manager

Since Connexio was created at the end of May 2019, the mission entrusted to the company – i.e. to manage the first line of contact for ORES – has not always been plain sailing. The background to the company's operations has been complicated: the Covid-19 pandemic and the floods in 2021, followed by the war in Ukraine and the current energy crisis. For Connexio, these events have sometimes resulted in sudden increases in the volume of interactions with callers that have been difficult to predict. At the same time, we have provided stronger support for the public in the face of their growing fears – and this has meant spending a longer time in handling their calls.

This difficult yet stimulating environment has once again been full of challenges for Connexio. While we have been busy helping ORES and its customers in their energy transition journeys as they install smart meters and photovoltaic panels and adopt electric mobility, etc., we have also been doing our best to support all customers, vulnerable or not, as they cope with soaring energy prices. Alongside that, we have seen increases in call volumes, while continuing to implement new projects, such as replacing the ecosystem and re-locating our site in Eupen.

So, our aim has been to continue to provide high-quality support to customers whose concerns have increased with the energy crisis. The contribution made by Connexio staff is clearly reflected in the way we have maintained our level of quality and customer satisfaction, despite the longer waiting times of recent months. This would not have been possible without the unwavering professional commitment of the company's staff, especially our customer advisers.

2023 is a pivotal year for Connexio. Our staff in Eupen will discover new workplaces dedicated solely to their activity and designed to offer them the ideal working atmosphere. 2023 will also be the year in which Connexio will have its own “omnichannel” contact centre ecosystem, which will enable us to carry out our work entirely autonomously, without depending on other systems, and to respond optimally to the challenges of tomorrow.

**David Mailloux**  
Operations Manager

## 2. Presentation of the company

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

### Shareholding structure of Comnexio and the ORES group

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

### Mission, vision and objectives

Comnexio is dedicated on a daily basis to improving the experience of ORES customers. To do so, the company bases itself on an engaging mission, motivating vision and clear objectives for 2024.

This timeframe makes it possible to accommodate the autonomy obligation imposed on Comnexio for June 2023 by CWaPE, the regulator of the electricity and gas markets in Wallonia in

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

### Mission

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

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

As a contact centre, Comnexio's mission is:

- to support ORES in the management of their customer relations;
- to be focused on the customer by promoting an omnichannel approach and the quality of the customer experience;
- to place people at the centre of our business and to be innovative in our support.

### Vision

We believe that a contact centre needs to be accessible for everyone, taking their preferred channel of communication into account, simply

and smoothly. We focus on the way people experience our services. We are there to reassure them, advise them and guide them in everything they do.

Our aim is to support 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 people together and connect them with their distribution system operator.



To establish ourselves as a partner by providing the ideal level of support, at the best price.

### Objectives

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

- To guarantee the quality of its service for the public: Comnexio is positioned as a genuine extension of ORES's services by providing an outstanding customer experience that is geared to the specific nature of the public sector in Wallonia (high availability of services, accessibility, focus on people, quality of service and being locally based). To ensure this aim is achieved, Comnexio puts its staff centre-stage. This goal can only be achieved if the experience of employees is first and foremost outstanding and if they have effective tools and easy access to resources and knowledge. Our employees play a crucial role: they make all the difference and must be supported by technology and innovation.
- To control costs: the cost of the contact centre is included in the final bill that customers pay through the distribution tariff. It is therefore imperative to limit costs as much as possible.

- To support employment in Wallonia: ORES is a leading public utility company in Wallonia and has opted to develop a customer contact business that is locally based and accessible. This is why Connexio is located in Wallonia and is dedicated

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

## Shared values

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

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

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



# II.

## Activity report

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# 1. 2022 in numbers



145 employees  
137.9 full-time equivalents (FTE)  
20 temporary staff  
23 hours of training per FTE



786,543 calls handled  
Accessibility: 82.3%  
Average call pick-up time: 174 seconds  
62,816 chat sessions handled  
4,605 social media sessions  
29,823 e-mails dealt with  
61,488 other contacts  
Level of quality: 84%  
Customer satisfaction rating: 8.8 / 10



160,950 calls handled  
Accessibility: 88.1%  
Average call pick-up time: 66 seconds



Turnover: 8,924,955 €



8,445 calls handled  
Accessibility: 99.4%  
Average call pick-up time: 4 seconds

## 2. Highlights 2022

<b>JANUARY</b>	A record number of more than 82,000 calls received in one month on the main call line. These call volumes are unprecedented.
<b>18TH-20TH FEBRUARY</b>	Storms Dudley, Eunice and Franklin sweep across Belgium, causing extensive damage, particularly to the power network. More than 12,000 calls are received to the service failure hotline, answered by every member of staff able to man the phones.
<b>1<sup>ST</sup> MARCH</b>	Resumption of normal meter reading by ORES, after a long period of adjustment to measurements related to the various lockdowns. This resumption causes a significant reduction in call volumes about meter readings.
<b>28TH MARCH</b>	Completion of the migration of all ORES operating regions to the new service failure management system. The reporting of power outages on the ORES website is taken over by the ORES teams.
<b>3RD MAY</b>	Launch of message management on Facebook and Messenger social media
<b>SEPTEMBER</b>	September sees a sharp increase in the volume of interactions with customers, which had already begun in August. Like other DSOs and energy suppliers, ORES is affected by the energy crisis and the problem of blocked meter readings. This very significant rise in volumes is felt across virtually all channels and lines: 94,000 incoming calls are received on the main phone line and over 19,000 more on the service failure hotline. At peak times during the day, this causes the main incoming line to become saturated. Despite long waiting times and a feeling of insecurity among customers in the face of soaring energy prices, the company's quality and satisfaction ratings continue to remain mainly positive.
<b>FINAL QUARTER</b>	The final quarter of 2022 is along the same lines as the third: significant impact caused by the energy crisis and customer fears about it. Blocked meter readings and problems in the communication chain. To help cope with these historic volumes of interactions with customers, a number of measures are taken: information messages, targeted staff reinforcements and additional recruitment.
<b>16TH DECEMBER</b>	It's all systems go for the Contact'us project: the first deliverable of the new 'omnichannel' ecosystem comes on stream without major issues. The project is well underway, within scope, on time and on budget.

# 3. Activities and developments

## History and antecedents

Comnexio came into being on 29 May 2019, the official date of its incorporation. Before Comnexio 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 and by ORES itself holding the balance of 14%.

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

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

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

Leases were therefore signed with ORES Assets, the owner of the Gosselies building, and with

N-Allo for the site in Eupen. The lease with N-Allo expired at the beginning of 2023 and the employees in Eupen now have a new, fully refurbished space to work from.

## Comnexio: the first line of contact for ORES

Comnexio employs a staff of 165, including temporary employees, who are located at two sites, in Gosselies and Eupen. Their main task is to answer questions from ORES customers. Services are provided in three languages: French and German, plus Dutch for Dutch-speaking residents of municipalities with language facilities.

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

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

In addition to these general lines, Comnexio also manages other activities for ORES, both ad hoc and structural, in particular regarding electric mobility in 2022.

Finally, Comnexio manages the chat on the ORES website as well as, since May 2022, the messages

sent on Facebook and Messenger.

### Activities constantly on the rise

Following the upward trend already observed in 2021, the volumes of interactions both received and processed once again reached record levels in 2022. Comnexio processed more than 1,100,000 contacts in 2022, which corresponds to an 18% increase in the volumes received on both the general and the power outage lines.

These changes were due mainly to the situation in 2022: the energy crisis, the installation of smart meters, problems in the communication chain and blockages with meter readings.

	2020	2021	2022
Calls received on smell of gas line	10,095	9,723	10,040
Calls handled on gas emergency line	8,549	8,331	8,445
Calls received on breakdown line	151,437	161,422	189,521
Calls handled on breakdown line	132,851	142,747	160,950
Calls received on general line	715,677	802,576	955,657
Calls handled on general line	630,578	718,279	786,543

January 2022 set the tone for the year, with more than 82,000 calls received on the general line. The energy crisis and the measures introduced by the government in response to the energy crisis (VAT at 6%, bonuses), as well as tracking the installation of prepayment meters, all generated high call volumes during the first half of the year.

September saw the highest number of calls in 2022. Just like other DSOs and energy suppliers, ORES was affected by the energy crisis and the problems linked to blocked meter readings. This very sharp increase was visible across virtually all channels and lines (94,000 calls received to the general line and over 19,000 to the breakdown

line). This strong increase sometimes caused the general line to become saturated at peak times during the day. The overall difficult context also resulted in a significant lengthening of processing times for interactions with customers.

In the face of this constantly increasing workload, Comnexio took a series of actions: information messages were placed on the lines, a number of call advisers concentrating solely on taking service breakdown calls were put in place and an additional hiring programme was launched to recruit reinforcements for the teams on the general line.



Clearly, these high volumes had an impact on the level of service provided by Connexio. Results were lower than expected, except in terms of quality and customer satisfaction, which remained in the green. Accessibility levels fell sharply (with

the exception of the emergency gas line), while average response times rose. As a result, the average call answering time rose to a little under 3 minutes on the general line, which was below the requirements set by ORES.

	General line	Breakdown line	Gas emergency line
Accessibility	82.3%	88.1%	99.4%
Average call answering time (in seconds)	174	66	4
Compliance with the SLA	45.9%	62.5%	99.6%

Nevertheless, despite this complicated and at the same time very challenging background, customers were able to count on the commitment of

all Connexio employees. This professional dedication made it possible to maintain a level of quality and satisfaction above the targets set.

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

### Emphasis on supporting new members of staff

To enable Connexio to cope with the increased workload, the company recruited numerous new members of staff to reinforce the teams (59 recruitments in 2022). As a result, at 31st December 2022, the total number of employees on the company payroll was 145, which included 137.9 FTEs and 69% women. The company also has 20 temporary staff as of the same date.

The level of staff experience remained very high, even though the recruitment drive meant that average length of service fell from 10.4 years in 2021 to 9.4 years in 2022.

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

These positive figures clearly reflect Comnexio's commitment to employment in Wallonia. Still in the spirit of ensuring quality employment, the employment policy of offering fixed-term contracts was extended to 2022. These contracts offer employees greater job security than temporary work, while at the same time making it possible to ensure reasonable control over medium-term uncertainties about call volumes.

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

In terms of training, Comnexio continues to focus on increasing the skills and support of its employees. In total, more than 7,000 hours of training were provided over the past year. This included courses for managers and ongoing training for customer advisers on new skills. On average, each FTE attended 29 hours of training during the year (figures exclude training for temporary staff).

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

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

## Social dialogue

The issues of the heavy workload and working from home were the subject of lively discussions and tensions; several consultation meetings subsequently took place between management and trade unions. As a result of these discussions, management and the social partners agreed to grant a working from home allowance to teleworkers in addition to maintaining the social subscription and the Internet bonus. These discussions also led to the creation of working groups to reflect on finding ways of improving the workload.

## Upgrade of the contact centre app

By the end of the first half of 2023, Comnexio will have its own omnichannel contact centre tools that will enable it to carry out its work independent of the N-Allo service provider. To help make this happen, ORES and Comnexio launched a joint public tender, which was awarded to NTT Belgium on 28th December 2021. The rollout phase for the solution – called project Contact'us – started at the beginning of 2022. As a result, by 30th June 2023 at the latest, Comnexio will have a modern, versatile contact centre solution that will enable it to meet the challenges of tomorrow. The change of ecosystem will be completely transparent for customers.

# III.

## Management report

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# 1. Notes to the annual financial statements

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

## 1.1. Fair and honest presentation of:

### a. The way business has developed

The development of the business is set out in greater detail in Section II – Business Report. In addition, the following financial highlights for the 2022 financial year were noted:

- the Connexio General Meeting held on 16th June 2022 appointed BDO Réviseurs d'Entreprises srl, represented by Mr Christophe Colson, as its permanent representative to act as the company's statutory auditor for the financial years 2022 to 2024;
- as pointed out by the National Bank of Belgium in its 2022 report, the main driver of the rapid rise in inflation is Russia's invasion of Ukraine. Pre-existing tensions on the energy markets have increased, resulting in a considerable rise in the price of natural gas in particular and the electricity linked to it. This was followed by an increase in prices, which was passed on by a growing number of companies. The extremely high inflation rate in 2022 has had consequences.

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

#### i. Elements from the profit-and-loss account at 31st December 2022

Sales and services amounted to 8,928 k€ (+18% compared with 2021). This figure is virtually all sales turnover and includes the amounts invoiced to ORES Assets for the services provided by Connexio as a contact centre, working on behalf of ORES Assets, which is currently its only customer.

The increase in turnover reflects the rise in the cost of sales and services, also up by 18% (see below), due to the growth of the business in 2022 and the manpower required to deal with it (energy crisis, various bonuses granted by the federal or regional authorities, etc.).

Miscellaneous goods and services amounted to 3,157 k€ (2,940 k€ in 2021). These relate mainly to temporary staff, the licences paid to N-Allo for use of the communication platform used by Connexio and for its technical and operational support. Also included were the support services (IT, purchasing, finance, human resources and legal services) provided by ORES, as well as the lease of buildings. Also noted was the increase in ORES's support costs, particularly in IT, due to the growing needs of the business.

Salaries, social charges and pensions were 5,677 k€ (4,553 k€ in 2021), an increase of 24.68%. As of 31st December 2022, Connexio employed 145 staff, compared with 124 in 2021. Originally, the majority of Connexio employees were N-Allo staff transferred during the operation to create the company in 2019. Over the past two years, staffing needs have risen as the result of the ongoing growth of the business, justifying the recruitment of new employees.

Tax amounted to 84 k€ (73 k€ in 2021), representing the estimated tax on inadmissible expenditure for the 2022 financial year.

Connexio's profit at 31st December 2022 was zero, because the company provides contact centre activities on behalf of ORES Assets, at cost.

## ii. Elements from the balance sheet at 31st December 2022

### ii. a. Assets

A project to replace the various applications currently rented from N-Allo is underway. To this end, investments of 627 k€ were recorded at the end of 2022, consisting of 621 k€ in intangible fixed assets and 6 k€ in tangible fixed assets.

For the second successive year, trade receivables were zero. In fact, the deposits invoiced during the year by Comnexio to its parent company were slightly higher than the actual expenses for 2022, the adjustment invoice resulting in a debt to ORES Assets of 301 k€ (147 k€ in 2021).

Other receivables of 78 k€ (20 k€ in 2021) were made up mainly of VAT and tax to be recovered of 62 k€ (8 k€ in 2021), as well as premiums granted by the Walloon Region in relation to educational leave of 11 k€ (12 k€ in 2021).

Cash investments were virtually zero at the end of 2022, unlike 2021 (900 k€). This was to ensure compliance with upcoming payment deadlines in early 2023. As a result, there is an amount of 2,346 k€ in disposable assets in the current accounts (503 k€ in 2021).

Asset accruals and deferred income were 47 k€ (9 k€ in 2021), made up mainly of expenses relating to 2023 to be carried forward. They include expenses for IT licences as part of the two-year application replacement project (33 k€).

### ii. b. Liabilities

Following the Code of Companies and Associations coming into effect, the capital of Comnexio of 25 k€ is now recorded in the accounts as “Unavailable contribution”. This contribution is represented by 100 shares of 250.00 €. ORES Assets owns 93 shares for a value of 23.2 k€. The 7 remaining shares are owned by the pure intermunicipal financing companies, Idefin, Ceneo, Finest, Soflux, Finimo, IPFBW and IEG.

A provision for risks and expenses appears at the end of the 2022 financial year amounting to 8 k€ (0 € in 2021) following the emergence of a social dispute.

Trade debts of 1,787 k€ (558 k€ in 2021) 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 trade debts is mainly due to larger open supplier invoices at the end of 2022 than at the end of 2021 (1,426 k€, compared with 345 k€ in 2021) and, to a lesser extent, to the credit note to be established in the context of closing accounts for 2022 (301 k€, compared with 147 k€ in 2021).

Tax, salary and social debts amounting to 1,278 k€ (849 k€ in 2021) were made up mainly of:

- refinancing of the pension fund of 312 k€;
- provisions for bonuses to be paid of 169 k€;
- NOSS contributions to be paid of 233 k€;
- the provision for holiday pay entitlements to be paid in 2023 of 564 k€.

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

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

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

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

Technical incidents that may have an effect on the services provided to customers constitute, as for any contact centre, a significant operational risk. As a result, the company uses professional and authorised external suppliers for the provision of the services required for its business. Some of these services, mainly relating to the telephone ecosystem, are made available on a temporary basis by N-Allo. This will give Comnexio the time it needs to become autonomous in this regard. During June 2023, Comnexio will have its own contact centre tools up and running so that it can carry out its own assignments independent of N-Allo. From that date onwards, N-Allo will no longer provide any services to Comnexio. These services are monitored regularly.

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

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

#### **1.2. Details of significant post-closure events**

None

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

None

#### **1.4. Information about research and development activities**

There are no research and development activities at Comnexio.

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

Comnexio has no branches.

**1.6. Justification of the application of accounting rules on the basis of continuity if the balance sheet shows a loss carried forward or if there is a loss in 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.

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

Number of shares in circulation at 31st December 2022: 100.

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

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

During the 2022 financial year, Comnexio did not use any financial instruments.

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

The Comnexio Audit Committee was established by the Board of Directors on 12th 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 of independence required by the legislation while, on the other, she has the required experience in accountancy, auditing and financial matters in the sense of the Act of 7th December 2016.

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

# 2. Comptes annuels

## 2.1. Balance sheet (in euros)

### BALANCE SHEET AFTER ALLOCATION

	Ann.	Codes	Financial Year	Previous Financial Year
<b>ASSETS</b>				
<b>SET-UP COSTS</b>	6.1	20		
<b>FIXED ASSETS</b>		21/28	<b>626,952.92</b>	
<b>Intangible fixed assets</b>	6.2	21	<b>621,296.08</b>	
<b>Tangible fixed assets</b>	6.3	22/27	<b>5,656.84</b>	
Land and buildings		22		
Plant, machinery and equipment		23	5,656.84	
Furniture and vehicles		24	0	
Leasing and similar charges		25		
Other tangible fixed assets		26		
Fixed assets in progress and advance payments		27		
<b>Financial fixed assets</b>	6.4/6.5.1	28		
Affiliated companies	6.15	280/1		
Holdings		280		
Receivables		281		
Companies with which there is a shareholding link	6.15	282/3		
Holdings		282		
Receivables		283		
Other financial fixed assets		284/8		
Stocks and shares		284		
Receivables and cash guarantees		285/8		
<b>CURRENT ASSETS</b>		29/58	<b>2,470,778.82</b>	<b>1,432,019.02</b>
<b>Amounts receivable after one year</b>		29		
Trade receivables		290		
Other receivables		291		
<b>Stocks and orders in progress</b>		3		
Stocks		30/36		
Supplies		30/31		
In manufacture		32		
Finished products		33		
Goods		34		
Real estate property intended for sale		35		
Advance payments		36		
Orders in progress		37		
<b>Amounts receivable within one year</b>		40/41	<b>78,299.19</b>	<b>19,967.78</b>
Trade receivables		40	230.79	0
Other receivables		41	78,068.4	19,967.78
<b>Cash investments</b>	6.5.1/6.6	50/53	<b>84.15</b>	<b>900,000</b>
Own shares		50		
Other investments		51/53	84.15	900,000
<b>Disposable assets</b>		54/58	<b>2,345,562.96</b>	<b>502,958.34</b>
<b>Accruals</b>	6.6	490/1	<b>46,832.52</b>	<b>9,092.9</b>
<b>TOTAL ASSETS</b>		20/58	<b>3,097,731.74</b>	<b>1,432,019.02</b>

	Ann.	Codes	Financial Year	Previous Financial Year
<b>LIABILITIES</b>				
<b>SHAREHOLDERS' EQUITY</b>				
<b>Capital</b>	6.7.1	10/15	25,000	25,000
Subscribed capital		10/11	25,000	25,000
Non-subscribed capital		110		
		111	25,000	25,000
<b>Revaluation surplus</b>		12		
<b>Reserves</b>		13		
Unavailable reserves		130/1		
Unavailable statutory reserves		1311		
Acquisition of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
<b>Profit (Loss) carried forward</b>		14		
		(+)/(-)		
<b>Capital grants</b>		15		
<b>Advance to the shareholders on the distribution of the net assets</b>		19		
<b>PROVISIONS AND DEFERRED TAXATION</b>		16	8,142	
<b>Provisions for risks and charges</b>		160/5	8,142	
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other risks and charges	6.8	164/5	8,142	
<b>Deferred tax</b>		168		
<b>DEBTS</b>		17/49	3,064,589.74	1,407,019.02
<b>Amounts payable after one year</b>	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Non-subordinated bond issues		171		
Lease-financing and similar debts		172		
Credit institutions		173		
Other borrowing		174		
Trade debts		175		
Suppliers		1750		
Notes payable		1751		
Pre-payments on orders		176		
Other debts		178/9		
<b>Debts payable within one year</b>	6.9	42/48	3,064,489.74	1,406,968.18
Long-term debts falling due this year		42		
Financial debts		43		
Credit institutions		430/8		
Other borrowing		439		
Trade debts		44	1,786,519.19	558,379.43
Suppliers		440/4	1,786,519.19	558,379.43
Notes payable		441		
Pre-payments on orders		46		
Debts for taxes, payroll and social contributions	6.9	45	127,797,055.00	848,588.75
Taxes		450/3	0	92,615.93
Remuneration and social charges		454/9	1,277,970.55	755,972.82
Other debts		47/48		
<b>Accruals</b>	6.9	492/3	100	50.84
<b>TOTAL LIABILITIES</b>		10/49	3,097,731.74	1,432,019.02

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

	Ann.	Codes	Financial year	Previous
<b>Sales and services</b>		70/76A	<b>8,927,755.38</b>	
Turnover	6.10	70	8,924,955.27	
Manufacturing work-in-progress, finished products and orders in progress: increase (reduction)	(+)/(-)	71		
Capitalised production		72		
Other operating income	6.10	74	2,800.11	
Non-recurrent operating income	6.12	76A		
<b>Cost of sales and services</b>		60/66A	<b>8,843,142.81</b>	
Supplies and goods		60		
Purchases		600/8		
Stocks: reduction (increase)	(+)/(-)	609		
Miscellaneous goods and services		61	3,157,354.08	
Salaries, social charges and pensions	(+)/(-)	6.10 62	5,677,074.19	
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	8,142	
Other operating expenses		6.10 640/8	573.54	
Operating expenses transferred to assets as restructuring costs	(-)	649		
Non-recurrent operating expenses	6.12	66A		
<b>Operating profit (loss)</b>	(+)/(-)	9901	<b>84,611.57</b>	
<b>Financial income</b>		75/76B	<b>194.28</b>	
Recurrent financial income		75	194.28	
Income from financial fixed assets		750		
Income from current assets		751	194.28	
Other financial income	6.11	752/9		
Non-recurrent financial income	6.12	76B		
<b>Financial expenses</b>		65/66B	<b>827.4</b>	
Recurrent financial expenses	6.11	65	827.4	
Debt charges		650		
Write-downs of current assets other than stock, orders in progress and trade receivables: allocations (writebacks)		651		
Other financial expenses		652/9	827.4	
Non-recurrent financial expenses	6.12	66B		
<b>Profit (Loss) from the financial year before taxes</b>	(+)/(-)	9903	<b>83,978.45</b>	
<b>Deductions on deferred taxes</b>		780		
<b>Transfer to deferred taxes</b>		680		
<b>Taxes on the result</b>	(+)/(-)	6.13 66/77	<b>83,978.45</b>	
Taxes		670/3	83,978.45	
Tax adjustments and writebacks of tax provisions		77		
<b>Profit (Loss) from the financial year</b>	(+)/(-)	9904	<b>0</b>	
<b>Withdrawals from untaxed reserves</b>		789		
<b>Transfer to untaxed reserves</b>		689		
<b>Profit (Loss) from the financial year to be allocated</b>	(+)/(-)	9905	<b>0</b>	

## 2.3. Allocations and deductions (in euros)

<b>Profit (Loss) to be allocated</b>
Profit (Loss) from the financial year to be allocated
Profit (Loss) carried forward from the previous
<b>Transfers from equity capital</b>
from input
from reserves
<b>Allocations to equity capital</b>
to input
to the statutory reserve
to other reserves
<b>Profit (Loss) to be carried forward</b>
<b>Contribution of shareholders in the loss</b>
<b>Profit to be distributed</b>
Return on capital input
Directors and managers
Employees
Other beneficiaries

	Codes	Financial Year	Previous Financial Year
(+)/(-)	9906	0	0
(+)/(-)	(9905)	0	0
(+)/(-)	14P		
	791/2		
	791		
	792		
	691/2		
	691		
	6920		
	6921		
(+)/(-)	(14)		
	794		
	694/7		
	694		
	695		
	696		
	697		

## 2.4. Appendices (in euros)

### STATEMENT OF INTANGIBLE FIXED ASSETS

#### DEVELOPMENT EXPENSES

##### Acquisition value at the end of the year

##### Changes during the year

Acquisitions, including capitalised production

Disposals and decommissioning

Transfers from one heading to another

##### Acquisition value at the end of the year

##### Depreciation and write-downs at the end of the year

##### Changes during the year

Recorded

Written back

Acquired from third parties

Cancelled following disposals and decommissioning

Transferred from one heading to another

##### Depreciations and write-downs at the end of the year

##### NET BOOK VALUE AT THE END OF THE YEAR

	Codes	Financial year	Previous financial year
	8051P	xxxxxxxxxxx	0
	8021	621,296.08	
	8031		
(+)/(-)	8041		
	8051	621,296.08	
	8121P	xxxxxxxxxxx	0
	8071	0	
	8081		
	8091		
	8101		
(+)/(-)	8111		
	8121	0	
	81311	621,296.08	



**STATEMENT OF TANGIBLE FIXED ASSETS**

**FACILITIES, MACHINES AND TOOLING**

**Acquisition value at the end of the year**

**Changes during the year**

Acquisitions, including capitalised production

Disposals and decommissioning

Transfers from one heading to another

(+)/(-)

**Acquisition value at the end of the year**

**Capital gains at the end of the year**

**Changes during the year**

Recorded

Acquired from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

**Capital gains at the end of the year**

**Depreciations and write-downs at the end of the year**

**Changes during the year**

Recorded

Written back

Acquired from third parties

Cancelled following disposals and decommissioning

Transferred from one heading to another

(+)/(-)

**Depreciations and write-downs at the end of the year**

**NET BOOK VALUE AT THE END OF THE YEAR**

Codes	Financial Year	Previous Financial Year
8192P	xxxxxxxxxxxxx	0
8162	5,656.84	
8172		
8182		
8192	5,656.84	
8252P	xxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxx	
8272	0	
8282		
8292		
8302		
8312		
8322	0	
(23)	5,656.84	

**FURNITURE AND VEHICLES**

**Acquisition value at the end of the financial year**

**Movements during the financial year**

Acquisitions, including capitalised production

Disposals and decommissioning

Transfers from one heading to another

(+)/(-)

**Acquisition value at the end of the financial year**

**Gains at the end of the financial year**

**Movements during the financial year**

Recorded

Acquired from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

**Gains at the end of the financial year**

**Depreciation and impairments at the end of the financial year**

**Movements during the financial year**

Recorded

Writebacks

Acquired from third parties

Cancelled following disposals and decommissioning

Transferred from one heading to another

(+)/(-)

**Depreciation and impairments at the end of the financial year**

**NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR**

Codes	Financial Year	Previous Financial Year
8193P	xxxxxxxxxxxxx	23,683.18
8163		
8173		
8183		
8193	23,683.18	
8253P	xxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxx	23,683.18
8273		
8283		
8293		
8303		
8313		
8323	23,683.18	
(24)	0	

## 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	84.15	900,000
8686	84.15	900,000
8687		
8688		
8689		

### ACCRUALS

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

Charges to be carried forward

Income acquired

Financial Year
46,826.74
5.78

## 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

Codes	Financial Year	Previous Financial Year
110P	xxxxxxxxxxxx	
(110)		
111P	xxxxxxxxxxxx	25,000
(111)	25,000	
8790		
87901		
8791		
87911		

Codes	Amounts	Number of shares
8702	xxxxxxxxxxxx	100
8703	xxxxxxxxxxxx	

#### 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

Codes	Financial Year
8722	
8732	
8740	
8741	
8742	
8745	
8746	
8747	

**Shares**

Distribution

Number of shares

Number of votes attached

Breakdown per shareholder

Number of shares held by the company itself

Number of shares held by subsidiaries

Codes	Financial Year
8761	100
8762	100
8771	
8781	

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

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	Nature	Shares and associated rights held		
		Number of voting rights		%
		Attached to securities	Not linked to securities	
<b>CENEO</b> 0201645281 Boulevard Pierre Mayence 1 1 6000 Charleroi BELGIUM	Shares			1
<b>FINEST</b> 0257864701 Place de l'Hôtel de Ville 14 4700 Eupen Belgium	Shares			1
<b>FINIMO</b> 0257884101 Place du Marché 55 4800 Verviers Belgium	Shares			1
<b>IDEFIN</b> 0257744044 Avenue Sergent Vrithoff 2 5000 Namur Belgium	Shares			1
<b>IEG</b> 0229068864 Rue de la Solidarité 80 7700 Mouscron Belgium	Shares			1
<b>IPFBW</b> 0206041757 Avenue Jean Monnet 2 1348 Louvain-la-Neuve Belgium	Shares			1
<b>ORES ASSETS</b> 0543696579 Avenue Jean Mermoz 14 6041 Gosselies Belgium	Shares			93
<b>SOFILUX</b> 0257857969 Avenue de Houfflaize 58 B 6800 Libramont-Chevigny Belgium	Shares			1

**PROVISIONS FOR OTHER RISKS AND EXPENSES**

**BREAKDOWN OF HEADING 164/5 OF THE LIABILITIES IF IT REPRESENTS A SIGNIFICANT AMOUNT**

Provision for social dispute

Financial year
8,142

## 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	
<b>Total debts after more than one year falling due within the year</b>	(42)	

#### Debts with a maximum of 5 years to run

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

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

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

**SECURED LIABILITIES (INCLUDED UNDER HEADINGS 17 AND 42/48 OF THE 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**

**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
Pre-payments 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
8921	
8931	
8941	
8951	
8961	
8971	
8981	
8991	
9001	
9011	
9021	
9051	
9061	
8922	
8932	
8942	
8952	
8962	
8972	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	

**TAX, PAYROLL AND SOCIAL DEBTS**

**Taxes (headings 450/3 and 179 of the liabilities)**

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	
450	
9076	
9077	1,277,970.55

**ACCRUALS**

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

Charges to be allocated
-------------------------

Financial Year
100

## 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
	8,924,955.27	7,564,020.3
	8,924,955.27	7,564,020.3
740		
9086	145	131
9087	129.7	113.5
9088	157,272	136,833
620	3,996,824.62	3,325,932.93
621	887,775.29	733,597.98
622	547,779.42	242,310.3
623	244,694.86	251,601.74
624		
635		
9110		
9111		
9112		
9113		
9115	8,142	
9116		
640	573.54	98.54
641/8		
9096		
9097	20	20
9098	39,794	40,441
617	971,338	949,548





**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 (including the tax expense of the financial year)

Codes	Financial Year
9134	<b>82,715.07</b>
9135	85,058.28
9136	2,343.21
9137	
9138	<b>1,263.38</b>
9139	1,263.38
9140	
	330,860.29

Financial Year

**Effect of non-recurrent results on the amount of tax on the result for the 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	751,805.36	661,915.37
9146	1,906,407.26	1,783,530.44
9147	512,529.67	456,684.07
9148		

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

	Codes	Financial Year	Previous Financial Year
<b>AFFILIATED COMPANIES</b>			
<b>Financial Fixed Assets</b>	(280/1)		
Holdings	(280)		
Subordinated debt	9271		
Other receivables	9281		
<b>Receivables</b>	9291	<b>33,616.36</b>	
After one year	9301		
Within one year	9311	33,616.36	
<b>Cash investments</b>	9321		
Debts	9331		
Shares	9341		
<b>Receivables</b>	9351	<b>1,368,764.07</b>	<b>271,429.35</b>
After one year	9361		
Within one year	9371	1,368,764.07	271,429.35
<b>Personal and real guarantees</b>			
Established or irrevocably promised by the company as surety for the debts or commitments of affiliated companies	9381		
Established or irrevocably promised by affiliated companies as surety for the debts or commitments of the company	9391		
<b>Other significant financial commitments</b>	9401		
<b>Financial results</b>			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461		
Other financial expenses	9471		
<b>Disposals of fixed assets</b>			
Capital gains realised	9481		
Impairments realised	9491		

**ASSOCIATED COMPANIES****Financial Fixed Assets**

- Holdings
- Subordinated debt
- Other receivables

**Receivables**

- After one year
- Within one year

**Debts**

- After one year
- Within one year

**Personal and real guarantees**

- Established or irrevocably promised by the company as a guarantee against associated company debts or commitments
- Established or irrevocably promised by associated companies as a guarantee against the company's debts or commitments

**Other significant financial commitments****OTHER COMPANIES WITH A SHAREHOLDING CONNECTION****Financial Fixed Assets**

- Holdings
- Subordinated debt
- Other receivables

**Receivables**

- After one year
- Within one year

**Debts**

- After one year
- Within one year

Codes	Financial Year	Previous Financial Year
9253		
9263		
9273		
9283		
9293		
9303		
9313		
9353		
9363		
9373		
9383		
9393		
9403		
9252		
9262		
9272		
9282		
9292		
9302		
9312		
9352		
9362		
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.

None

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	14,333.33
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  
0543696579  
Avenue Jean Mermoz 14  
6041 Gosselies  
Belgium

If the parent company(ies) is (are) under foreign law, where the consolidated accounts mentioned above can be obtained

**SOCIAL BALANCE SHEET**

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

200

**NUMBER OF PERSONS EMPLOYED****WORKERS FOR WHOM THE COMPANY HAS LODGED A DIMONA DECLARATION OR WHO ARE ENTERED IN THE GENERAL PERSONNEL REGISTER****During the financial year****Average number of workers**

Full-time  
Part-time  
Total in full-time equivalents (FTE)

Codes	Total	1. Male	2. Female
1001	108.2	38.4	69.8
1002	28.7	2.3	26.4
1003	129.7	40.0	89.7
<b>Number of hours actually worked</b>			
1011	125,167	49,660	75,507
1012	32,105	2,462	29,643
1013	157,272	52,122	105,150
<b>Staff overheads</b>			
1021	4,520,667.03	1,743,625.85	2,777,041.18
1022	1,156,407.16	105,903.52	1,050,503.64
1023	5,677,074.19	1,849,529.37	3,827,544.82
1033			

**Amount of benefits grants over and above their salary****During the previous financial year**

Average number of FTE workers  
Number of hours actually worked  
Staff overheads  
Amount of benefits grants over and above their salary

Codes	P. Total	1P. Male	2P. Female
1003	113.5	35.3	78.2
1013	136,833	47,529	89,304
1023	4,553,442.94	1,524,705.37	302,737.57
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
<b>Number of workers</b>	105	117	28	137.9
<b>By type of work contract</b>				
Permanent contract	110	86	28	106.9
Fixed-term contract	111	31	0	31
Contract to perform specifically defined work	112			
Replacement contract	113			
<b>By gender and level of education</b>				
Males	120	41	2	42.3
primary level	1200	6	0	6
secondary level	1201	28	1	28.5
higher non-university level	1202	5	1	5.8
university level	1203	2	0	2
Females	121	76	26	95.6
primary level	1210	9	5	12.7
secondary level	1211	44	13	53.7
higher non-university level	1212	18	8	24.2
university level	1213	5	0	5
<b>By employment category</b>				
Management staff	130	1	0	1
Employees	134	116	28	136.9
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	39,794	
Costs for the company	152	971,338	

**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	29	1	29.8
210	1		1
211	28	1	28.8
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	13	3	15.8
310	8	2	10
311	5	1	5.8
312			
313			
340			
341			
342	4	0	4
343	9	3	11.8
350			

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

**Initiatives for ongoing professional training of a formal nature, paid for by the employer**

- Number of workers involved
- Number of hours' training
- Net cost for the company
  - of which the gross cost directly associated with training
  - of which subscriptions paid and payments made to collective funds
  - of which grants and other financial benefits received (to be deducted)

**Initiatives for ongoing professional training of a less formal or informal nature, paid for by the employer**

- Number of workers involved
- Number of hours' training
- Net cost for the company

**Initiatives for initial professional training, paid for by the employer**

- Number of workers involved
- Number of hours' training
- Net cost for the company

Codes	Male	Codes	Female
5801	38	5811	88
5802	763	5812	1,289
5803	18860.88	5813	31,521.06
58031	18860.88	58131	31,521.06
58032		58132	
58033		58133	
5821	37	5831	103
5822	245	5832	863
5823	5950.21	5833	20,857.23
5841	0	5851	0
5842	0	5852	0
5843	0	5853	0

## 2.5. Valuation rules

### ASSETS

#### INTANGIBLE FIXED ASSETS

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

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

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

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

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

#### TANGIBLE FIXED ASSETS

##### ACQUISITION VALUE

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

##### ANCILLARY EXPENSES

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

##### DEPRECIATIONS

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



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

<b>Fixed assets</b>	<b>DEPRECIATION RATE IN %</b>
Land	0
Administrative buildings	2
Tooling and furniture	10
Vehicles (transport for passengers and goods)	20
Administrative equipment (IT hardware)	33

#### RECEIVABLES DUE WITHIN ONE YEAR

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

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

#### CASH INVESTMENTS

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

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

#### LIQUID ASSETS

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

#### ASSET ACCRUALS

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

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

#### LIABILITIES

#### PROVISIONS AND DEFERRED TAXES

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

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

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

## LIABILITY ACCRUALS

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

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

# IV.

## Auditors' report





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COMNEXIO SC

Statutory auditor's report  
to the general meeting  
for the year ended 31 December 2022

*Free translation*

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

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*Free translation*

## STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF COMNEXIO SC FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

### REPORT ON THE ANNUAL ACCOUNTS

#### *Unqualified opinion*

We have audited the annual accounts of the Company, which comprise the balance sheet as at 31 December 2022, the profit and loss account for the year then ended and the notes to the annual accounts, characterized by a balance sheet total of 3.097.732 EUR and whose profit and loss account shows a balance of 0 EUR.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2022, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

#### *Basis for unqualified opinion*

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

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

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

### ***Other matters***

The company's financial statements for the financial year ended 31 December 2021 were audited by another statutory auditor who expressed an unqualified opinion on these financial statements on 9 May 2022.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### OTHER LEGAL AND REGULATORY REQUIREMENTS

##### *Responsibilities of the administrative body*

The administrative body is responsible for the preparation and the content of the

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

##### *Responsibilities of the statutory auditor*

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

##### *Aspects related to the director's report*

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

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

### **Statement related to the social balance sheet**

The social balance sheet, to be deposited at the National Bank of Belgium in accordance with article 3:12, §1, 8° of the Code of companies and associations, includes, both in terms of form and content, the information required by the said Code, including that relating to information on wages and training and does not present any material inconsistencies with the information that we have at our disposition during the performance of our mission.

### **Statement related to independence**

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

### **Other statements**

- Without prejudice to certain formal aspects of minor importance, the

accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.

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

Zaventem, 10 May 2023



BDO Réviseurs d'Entreprises SRL  
Statutory auditor  
Represented by Christophe COLSON\*  
Auditor

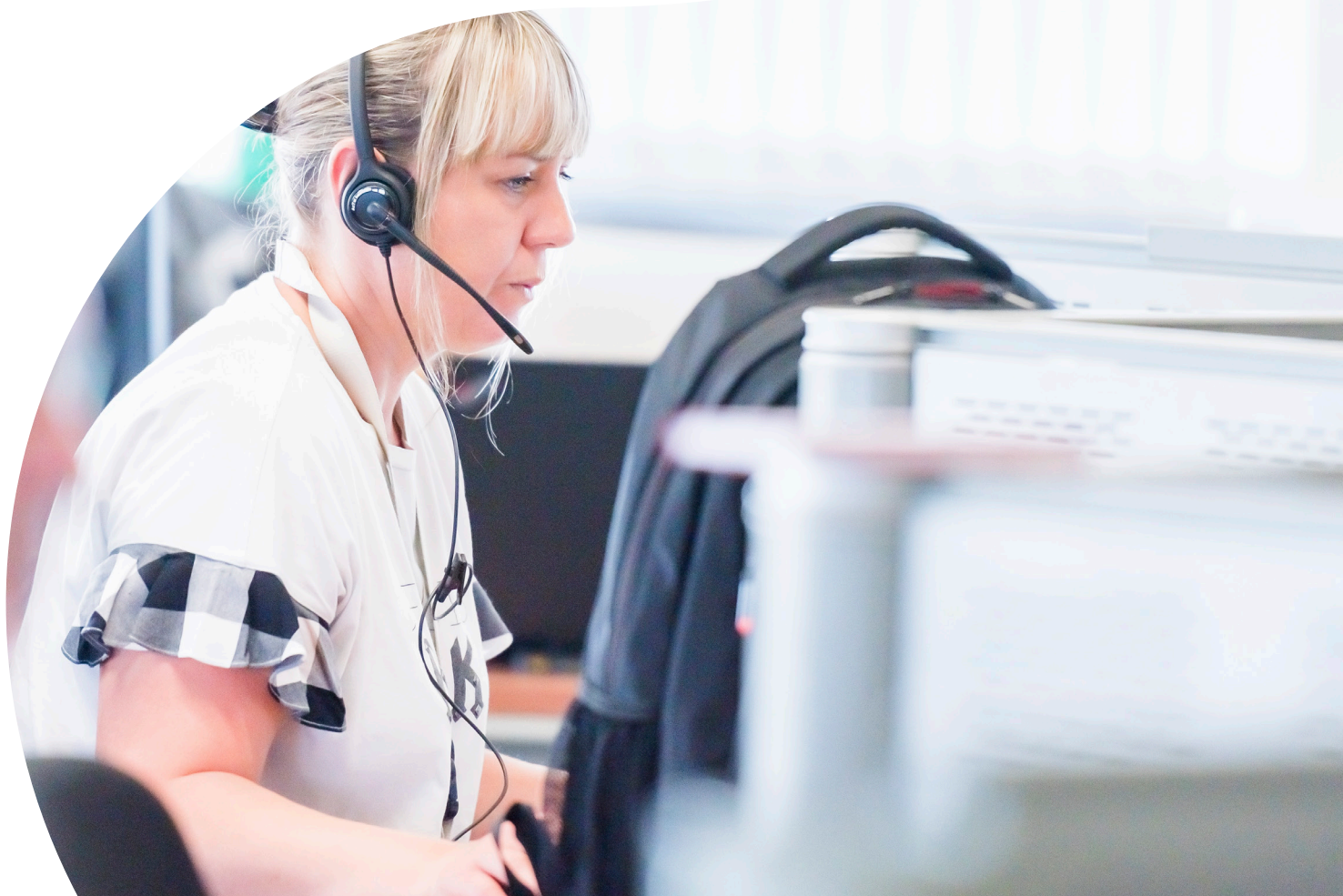
\*Acting for a company



# V.

## Remuneration report

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3. Report from the Board of Directors.....52



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

# 1. Presentation of the management bodies

## Board of Directors

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

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

In 2022, 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 2022.

## Ethics Committee

This Committee, responsible for providing opinions regarding compliance with the rules relating to the confidentiality of personal and commercial information, was made up of three members. The Committee was abolished on 23rd November 2022.

## 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 Comnexio 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 2022. The individual attendance record of the corporate officers is an integral part of the report to be drawn up by the Board of Directors pursuant to Article L6421-1 of the CDLD.

### Assessment of the appropriateness of the non-remuneration of the directorships held within Comnexio

The Remuneration Committee records that, as decided by the inaugural General Meeting on 29th May 2019, all of the corporate mandates at Comnexio – director and member of the Committees established within it – are carried out without pay, it being understood that the corporate officers of Comnexio 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 15th February 2023, 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 Comnexio 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.

# 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	2022

### Number of meetings

General Meeting	1
Board of Directors	6
Audit Committee	3
Appointments and Remunerations Committee	1
Ethics Committee	1

## Members of the Board of Directors

Position <sup>1</sup>	Last name and first name	Gross annual remuneration <sup>2</sup>	Breakdown of remuneration and benefits <sup>3</sup>	Reason for the remuneration if other than attendance fee	List of derivative mandates associated with the position and any remuneration	Percentage attendance at meetings		
Chairman – member of the Appointments and Remuneration Committee	DE VOS Karl	In accordance with the deliberation of the constituent General Meeting of 29th May 2019, all mandates in Connexio are carried out free of charge.			None	86%		
Director – member of the Appointments and Remuneration Committee	BINON Yves							100%
Director – Chairman of the Ethics Committee (*)	BULTOT Claude				None			86%
Director – member of the Ethics Committee (*)	de BEER de LAER Hadelin				None			57%
Director – Chairman of the Audit Committee	DEMANET Nathalie				None			44%
Director	FAYT Christian				None			83%
Director – member of the Appointments and Remuneration Committee	FRANCEUS Michel				None			86%
Director – member of the Ethics Committee (*)	GILLIS Alain				None			100%
Director – member of the Audit Committee	HARDY Cerise				None			67%
Director – member of the Audit Committee	VEREECKE Anne				None			67%
<b>Overall total</b>	<b>10</b>							

\* The mandates of Chairman and members of the Ethics Committee became obsolete on 23rd November 2022 – the date on which the Ethics Committee was abolished.

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

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

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

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

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

## Appendices

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

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

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

### COMNEXIO – Management body 1: Board of Directors

Position	Last name – First name	BoD						Attendance rate	
		23/02/2022	23/03/2022	27/04/2022	29/09/2022	23/11/2022	14/12/2022	Total	%
Chairman	DE VOS Karl	V	V	V		V	V	5/6	83%
Directors	BINON Yves	V	V	V	V	V	V	6/6	100%
	BULTOT Claude		V	V	V	V	V	5/6	83%
	de BEER de LAER Hadelin			V	V	V	V	4/6	67%
	DEMANET Nathalie	V	V		V			3/6	50%
	FAYT Christian	V	V	V	V		V	5/6	83%
	FRANCEUS Michel	V	V	V	V	V		5/6	83%
	GILLIS Alain	V	V	V	V	V	V	6/6	100%
	HARDY Cerise			V	V		V	3/6	50%
	VEREECKE Anne	V	V			V		3/6	50%

### COMNEXIO – Management body 2: Appointments and Remuneration Committee

Position	Last name –First name	ARC		Attendance rate	
		23/02/2022	Total		%
Chairman	DE VOS Karl	V	1/1		100%
Members	BINON Yves	V	1/1		100%
	FRANCEUS Michel	V	1/1		100%

### COMNEXIO – Management body 3: Audit Committee

Position	Last name –First name				Attendance rate	
		05/05/2022	19/09/2022	06/12/2022	Total	%
Chair	DEMANET Nathalie		V		1/3	33%
Members	HARDY Cerise	V	V	V	3/3	100%
	VEREECKE Anne	V	V	V	3/3	100%

### COMNEXIO – Management body 4: Ethics Committee

Position	Last name –First name				Attendance rate	
		23/03/2022			Total	%
Chairman	BULTOT Claude		V		1/1	100%
Members	de BEER de LAER Hadelin				0/1	0%
	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 deliberation of the constituent General Meeting of 29th May 2019, all mandates in Connexio are carried out free of charge.



# CONTACTS

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