

ORES Assets Annual Report

2021



ORES 

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NAME AND FORM

ORES Assets. Intermunicipal Cooperative Association. CBE number 0543.696.579.

HEAD OFFICE

Avenue Jean Mermoz 14, 6041 Gosselies.

INCORPORATION

Deed of incorporation published in the Appendices to the Moniteur belge (Belgian Official Gazette) of 10 January 2014 under number 1402014.

ARTICLES OF ASSOCIATION

The articles of association have been amended on several occasions most recently under the terms of a deed received by notary, Mr Frédéric de RUYVER, residing in Court-Saint-Etienne, on 18 June 2020, published in the Appendices to the Moniteur belge dated 13 July 2020 under number 20079215.



INTRODUCTION

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1. 1. Message from the Chairman of the Executive Board

As we look back and take stock of 2021, there are a number of important events in the life of our business that need to be highlighted. Just like other companies, we were affected by the continued pandemic, with its succession of lockdowns, as well as its effects on the global economy, which influenced the daily lives of our teams and threatened the continuity of some supplies of materials. On the other hand, though, ORES also demonstrated its resilience in the face of these and other events that punctuated what was a complicated year, most particularly during the dreadful floods that struck Belgium in mid-July, causing considerable damage to the distribution networks.

2021 also saw us reach several important milestones. One of the key points for the future of ORES is undoubtedly the response made by the company to towns, cities and local council areas as part of the procedure for renewing the management mandates of the electricity and gas distribution networks. Launched in February, this procedure provided for a call for applications to be made by each of the 262 municipalities in Wallonia to enable them to propose their future distribution system operator (DSO) for the period 2023-2043 to the Walloon Government. For ORES, it was an opportunity to examine the expectations of the Municipalities, in particular with regard to the challenges of energy transition, our ability to respond to them, their level of satisfaction regarding the quality of our service and the close relationship maintained with the authorities and citizens. We submitted applications to all of the local authority areas served by ORES, as well as to several others to which we firmly believed we can bring genuine added value. As 2022 begins, this procedure is still in progress and will culminate next summer with the appointment of the DSOs by the Walloon Government. Thus far, the feedback received about our applications is more than encouraging. The various Municipal Boards and Councils have very much restated their confidence in ORES, which reinforces us in our vision and in the continued implementation of our strategic plan.

Another vital landmark moment for ORES – as for the country's other system operators – was the launch of the new, unified data exchange platform for the gas and electricity sector. Working together within Atrias, the DSOs have spent a number of years on its development, in consultation with the energy providers. From the beginning of November to mid-December 2021, a gradual start-up phase led to the final go-live of what is now called the CMS (Central Market System) for energy in Belgium. The CMS will enable the centralised processing of a considerable number of operations and a large volume of data about the market – all with greater speed, transparency and accuracy. This major change is yet another very important step in the development of the market, with future benefits for all of the parties involved – and particularly for customers in terms of service. It will also be a tool for energy transition, in particular by supporting the rollout of smart meters.

As part of our programme to further guide and facilitate energy transition, we achieved more tangible results on our roadmap. For instance, in September we passed the milestone of 100,000 LED fittings for public lighting and, today, almost 30% of the public lighting stock managed by ORES has already switched to this technology. October saw another symbolic figure reached with the installation of the 30,000th smart electricity meter on our network. These meters are essential elements for the future,

as is the introduction of data management tools that enable both the better management of the way (renewable) energy flows into the grid, as well as the ability to make efficient solutions available for customers to monitor and control their energy consumption.

Elsewhere, our teams connected two new biomethanisation units to the gas distribution network in 2021. Located in Quévy and Les Bons Villers, these new units come in addition to the Fleurus installation, which was the first to be connected to our network, back in 2020. They now enable several thousand customers to be supplied with green gas. ORES is convinced, both in the short and medium term, that biomethane and “new gases” will have a role to play as energy sources for our transition to a low-carbon society.

For thousands of people living in Wallonia, especially in the East of our region, 2021 will be remembered above all for the deadly storms in mid-July, the effects of which were still being felt some months later. The damage was particularly extensive in the Vesdre and Ourthe valleys and the power distribution infrastructures did not escape the force of the storm. Across the various ORES networks, hundreds of electricity transformers, cabinets and boxes were destroyed, not to mention the thousands of meters left damaged or inoperable following the rapid rise of the floodwaters. On the day after the floods, more than 25,000 of our customers found themselves cut off from electricity.

What must be highlighted above all else for ORES was the amazing surge of mobilisation and support that ran through the whole company. Dozens of engineers immediately volunteered to go out and assist their colleagues in the devastated areas, helping them to manage the very complex situations being experienced on the ground. Very quickly, a disaster recovery plan was put in place and emergency repair works scheduled. The sheer size of ORES and our organisation enabled us to marshal the resources required quickly and send out the specialist skills needed in sufficient numbers to be able to respond directly to the emergency and to people's needs. All this was done in an extraordinary spirit of mutual assistance

and self-sacrifice. In a little over three weeks, all of the ORES networks were up and running again and supplies were restored to all customers. The recovery operation generated an enormous and justified sense of pride for everyone at ORES – administrative staff, engineers and managers.

In addition to providing a statement of our finances, this 2021 annual report also sets out the achievements and prospects of ORES in what was a very special year. Throughout the year, our company, like the eight other Belgian grid operators, also carried the title of “SDG Voice”, as ambassadors of the United Nations' Sustainable Development Goals. More than ever – and against a rapidly changing background – we are assuming our role in energy transition and corporate social responsibility.

I hope you will enjoy reading this report.

Fernand Grifnée
Chairman of the Executive Board



2. Presentation of the company

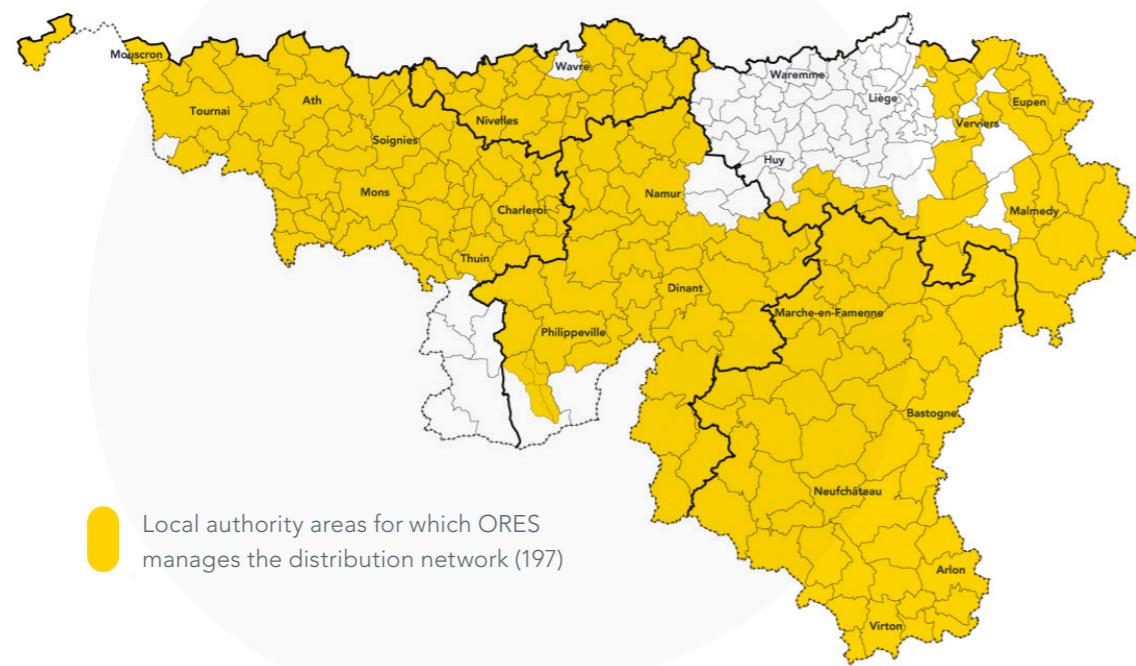
ORES manages and operates the electricity and gas distribution networks, as well as the public lighting infrastructures for more than three in every four local authority areas in Wallonia. Our company is also there to guide customers and the public authorities in their process of energy transition. It does this through the ongoing, ambitious and targeted investment in equipment and systems that will enable us to prepare the future of the energy market for all, including the more vulnerable people among us.

The health crisis that has now been going on for two years has reaffirmed the importance of the position occupied by public utility companies. By ensuring daily access to energy for households, business people, companies and government departments, our mission is to provide an essential service, whose vital character comes to the fore when adverse weather events occur – as was the case with the exceptional storms that hit Wallonia in July 2021 – and with the succession of named storms, Dudley, Eunice and Franklin, in mid-February 2022.

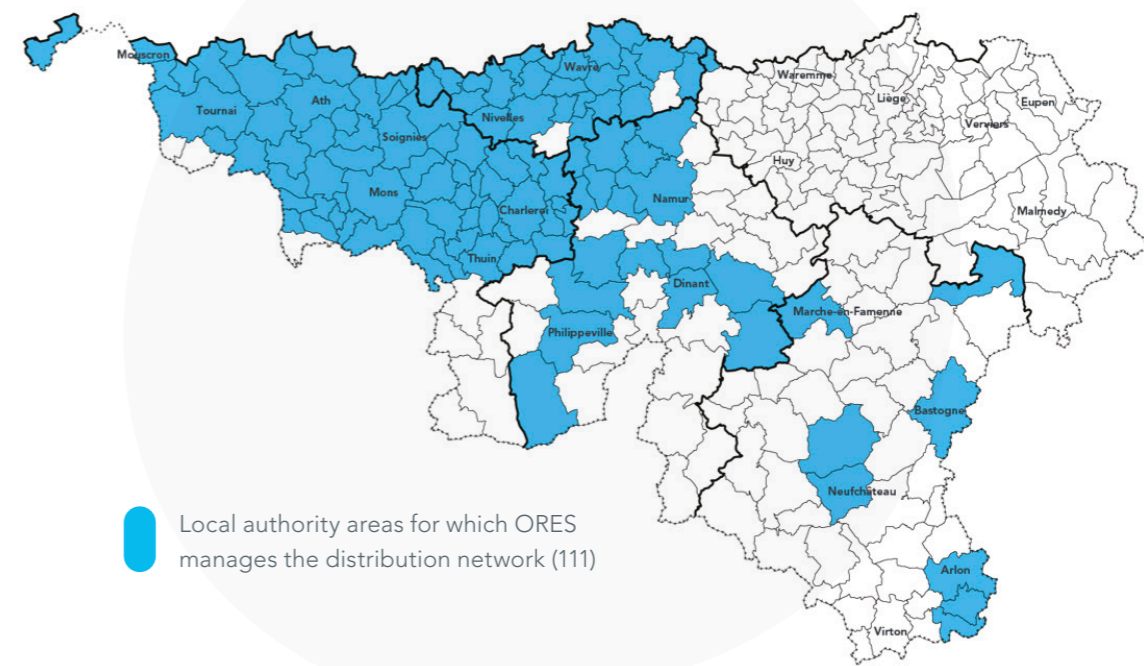
With a workforce of almost 2,400 – engineers, technicians, IT specialists, administrative staff – ORES operates more than 52,000 kilometres of electricity networks and 10,000 kilometres of gas networks. Through this intricate grid of cables and pipes, we supply nearly 2.7 million people with electricity and/or gas in 198 local authority areas in Wallonia, 24 hours a day, 365 days a year. The company also maintains and monitors the modernisation of more than 463,000 public lighting fixtures, some 30% of which have already been fitted with LED technology.



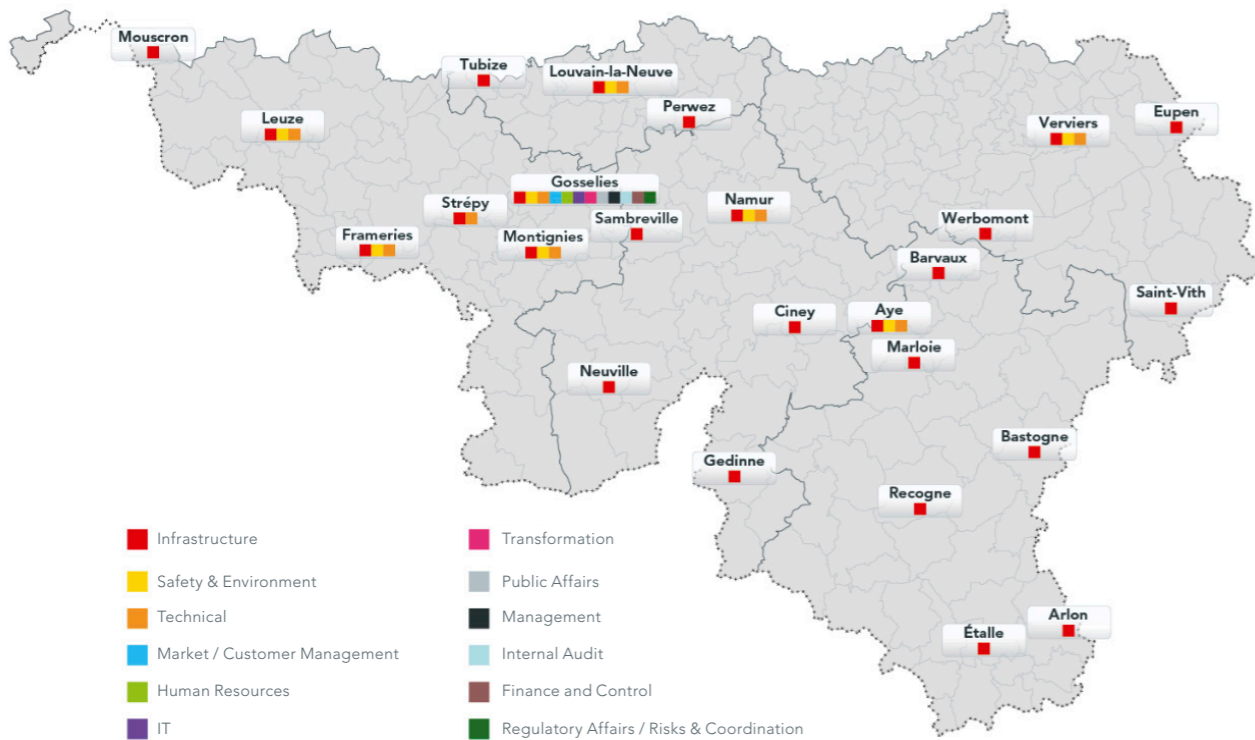
Areas of activity in 2021
ELECTRICITY



Areas of activity in 2021
GAS



The next map shows all of the ORES locations in Wallonia at the end of 2021, identifying the divisions, departments or businesses conducted in each of these locations.



The company's central head office has been located in Gosselies since 2020.

For local authorities, customers and partners of ORES, this organisation ensures that there is efficient and effective local service across the whole of the territory covered by the company.

Over the past five years, ORES has invested more than a billion euros in its distribution networks, with the aim of guaranteeing supplies to customers and modernising its infrastructure so that energy can be transmitted more easily. Our aim is to be a driving force behind this transition, in particular by connecting the production of green energy, while at the same time making sure that all of our different target audiences are included in the current energy system, as well as in the system that will be in place tomorrow.

Making energy easier, making life easier

When it comes to energy, ORES has set itself the task of making life easier both for all customers – residential, business and corporate – and for the authorities. Our goal is to help and guide them, while shielding them from the complexities that are part and parcel of the way the market operates. We offer them a local service that meets their requirements and expectations, in particular by simplifying the procedures associated with what we do: connection works, the installation or relocation of meters, taking meter readings and validating energy consumption and production data, managing relocations, etc.

Practical example: the Connect My Home service, launched in 2020 and rolled out in 2021 across the whole

of our territory, is an exclusive first for Belgium. In conjunction with three other cable and pipe operators – Proximus, VOO and SWDE, who will shortly be joined by a number of others – ORES offers customers the facility of connecting their new home to the electricity, water, telecommunications and gas (if applicable) networks through a single administrative application and a single price quote, with no additional charges and with ORES coordinating all the procedures.

This aim can also be seen from our Public Service Obligations (PSO). Our job is to ensure access to energy for everyone, more particularly by participating in Local Energy Committees (LEC) in PCSWs and assisting people who are experiencing difficulties in paying their energy bills by ensuring the social supply of electricity and gas for customers who meet the conditions for receiving a grant. We also help to prevent people from becoming overloaded with debt by providing prepayment solutions.

Towards inclusive energy transition

Today, ORES aims to make all of its technological expertise and networks available for energy transition in order to help society in Wallonia to gradually move away from fossil fuels.

Since it was created, ORES has connected more than 152,000 decentralised renewable electricity production units – wind, photovoltaic, hydraulic or biomass – to its electricity networks. In 2021, more than 2,164 GWh of green electricity was injected into the grid from production units with a power in excess of 10 kVA. For green gas, two new biomethanisation units were connected to our distribution network during the year and the equivalent of nearly 10,000 households now consume gas produced locally from organic waste, generated in particular by farming.

We are also working on developing innovative solutions designed to contribute towards increasing the proportion of renewable energy in our networks and speed up energy transition: the use of artificial intelligence to avoid network congestion, community renewable energy projects

or the development of solutions to facilitate the rollout of electric mobility. The network and the way it is run and managed are adjusting to new energy flows and making sure that energy can flow in both directions (i.e. into and out of the system), as well as dealing with the intermittent nature of renewable energy production, yet still guaranteeing supplies to the population at large.

ORES firmly believes that energy transition must be accessible and provide a source of employment and prosperity for the community. We need to be inclusive and positive in the way we progress towards greener energy by involving everyone in Wallonia in the process, including those customers who are in vulnerable or precarious economic circumstances. This aim is expressed in the company's vision and in particular in the 2022 edition of the 2021-2023 Strategic Plan approved by our Board of Directors and the General Meeting in December 2021.



ORES in numbers

(as of 31 December 2021)



Human resources

2,306
full-time equivalent employees

110.6 days
of homeworkin
(on average per year)

20.29
hours of training
(on average per year per employee)



Municipal public lighting

46,132
light fixtures

36,536 kW
of installed capacity

35,246
repairs per year

Consolidated financial balance sheet



1,267 Million €
consolidated turnover
(ORES group)

234 Million €
total investments (net)



Electricity

52,058 km
of distribution networks

12,032,198 MWh
distributed across the networks

1,392,186
customers served

36,866
socially protected customers
supplied by ORES

33,506
active budget meters



Gas

10,111 km
of distribution networks

15,226,916 MWh
distributed across the networks

522,365
customers served

18,189
socially protected customers
supplied by ORES

18,335
active budget meters

ACTIVITY AND SUSTAINABILITY REPORT – STATEMENT ON NON-FINANCIAL INFORMATION

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1. 2021 at a glance

JAN.

27

« SDG Voice »

The Federal Minister responsible for Climate, the Environment, Sustainable Development and the Green Deal, Zakia Khattabi, awards the title of ambassador for the United Nations' Sustainable Development Goals to ORES and to all of the electricity and gas distribution system operators in Belgium. ORES becomes a "SDG Voice" for one year, with the mission of making the public and companies aware of more rational and planet-friendly use of energy.

FEB.

16

Appointment of ORES Assets as DSO

Following publication in the Moniteur belge (Belgian State Gazette), the procedure for the renewal of the mandates of the electricity and/or gas distribution system operators is officially launched. Towns, cities and local authorities are given one year to initiate their calls for applications and to notify the CWaPE of their proposals.

JUN.

15

Renewable gas

ORES connects the second biomethane connection station to its distribution network, located in Quévy at the site occupied by Vanheede Biomass Solutions, a company specialising in the recycling of organic waste. The facility now enables more than 2,000 households in the Mons region to be supplied with 100% locally produced and renewable gas.

JUN.

30

Artificial intelligence

ORES, Luminus and Blacklight Analytics, a spin-off from ULiège, officially introduce "O-One", a new algorithm based on artificial intelligence that makes it easier to predict and manage congestion risks on the network. The implementation of O-One and its rollout across the territory of ORES will make it possible to maximise the injection of electricity generated by wind power into the energy mix in Wallonia.

JUL.

14-16

Deadly floods

Catastrophic bad weather affects the whole of Wallonia, causing deadly floods, particularly in the East. The distribution infrastructure suffers significant damage. More than 25,000 customers are cut off from power in the local authority areas managed by ORES. There is an extraordinary mobilisation of our technical teams and, with administrative and logistical support from the company's central departments, they restore power quickly to all of the homes affected. Despite the extent of the damage, intensive work means that the whole network is fully operational again within three weeks.

SEPT.

17

CNG

Inauguration of the CNG facilities at Ham-sur-Heure-Nalinnes. After works on the distribution network, the system to supply compressed natural gas (CNG) exclusively to the vehicles in the council's fleet comes into service. The supply solution is a first for a local authority in Wallonia: Ham-sur-Heure now has its own CNG facilities, which will facilitate the work carried out by the council's departments. It also demonstrates ORES's technical expertise in this particular field.

SEPT.

29

Tariffs

The ORES Board of Directors endorses the proposal to align distribution tariffs – known as tariff equalisation – across the entire territory where the company manages energy networks. This means that an identical distribution tariff will apply uniformly from 1 January 2024 for each category of customer, across the whole territory and regardless of the local authority.

OCT.

15

Smart Meters

The milestone of 30,000 smart meters installed across ORES's territory is reached. More than half are fitted for the owners of photovoltaic panels.

NOV.

1

Atrias

After several years in development, the centralised data platform for the Belgian electricity and gas market is launched by Atrias, the federal subsidiary of the Belgian DSOs. As a result, exchanging information, meter readings and invoicing data, as well as market processes, all benefit in terms of speed and accuracy. The centralised system will also allow for the faster, less expensive rollout of future applications linked to the market to support energy transition.

DEC.

20

Viva for Life

ORES takes part for the ninth consecutive time in the Viva for Life solidarity campaign, handing over a record cheque for 35,897 euros raised by the in-house efforts of ORES staff in aid of the cause.

2. Corporate social responsibility and sustainable development

ORES's policy on corporate social responsibility and sustainable development is based on the United Nations' Sustainable Development Goals (SDG). Appointed an "SDG Voice" – i.e. an SDG ambassador – with the eight other Belgian electricity and gas distribution system operators, as well as their trade federation, Synergrid, our company continued its activities and carried out a transversal exercise to clarify and structure its CSR policy.



A committed dynamic

Since 2018, ORES has opted to structure and report on its sustainability approach based on the guidelines of the Global Reporting Initiative (GRI), which has become one of the best practices in the field. Our economic, social, environmental and governance initiatives and performance are dealt with in this report in accordance with the GRI methodology.

To define its main sustainable development challenges, ORES conducted an initial consultation exercise with its stakeholders in 2019, based on the 17 sustainability themes in which its societal engagement and efforts can be most beneficial to the community. The exercise led to the establishment of an initial materiality matrix prioritising the sustainable development issues for ORES. Reiterated at the end of 2020 via a questionnaire sent to 35 stakeholders outside the company and at a meeting held

in "remote" mode, this consultation confirmed the leading role played by ORES in energy transition in Wallonia. The company is viewed as the backbone around which the energy market is (will be) organised, as well as a tool working on behalf of the policies implemented in the area of sustainability. ORES is considered to be a facilitator of the transition, guaranteeing supplies of electricity and gas to the public, two forms of energy considered as comple-

mentary in the context of the progressive move towards the complete decarbonisation of the economy, scheduled at a European level for 2050. The new materiality matrix was established after an internal consultation exercise and is shown below



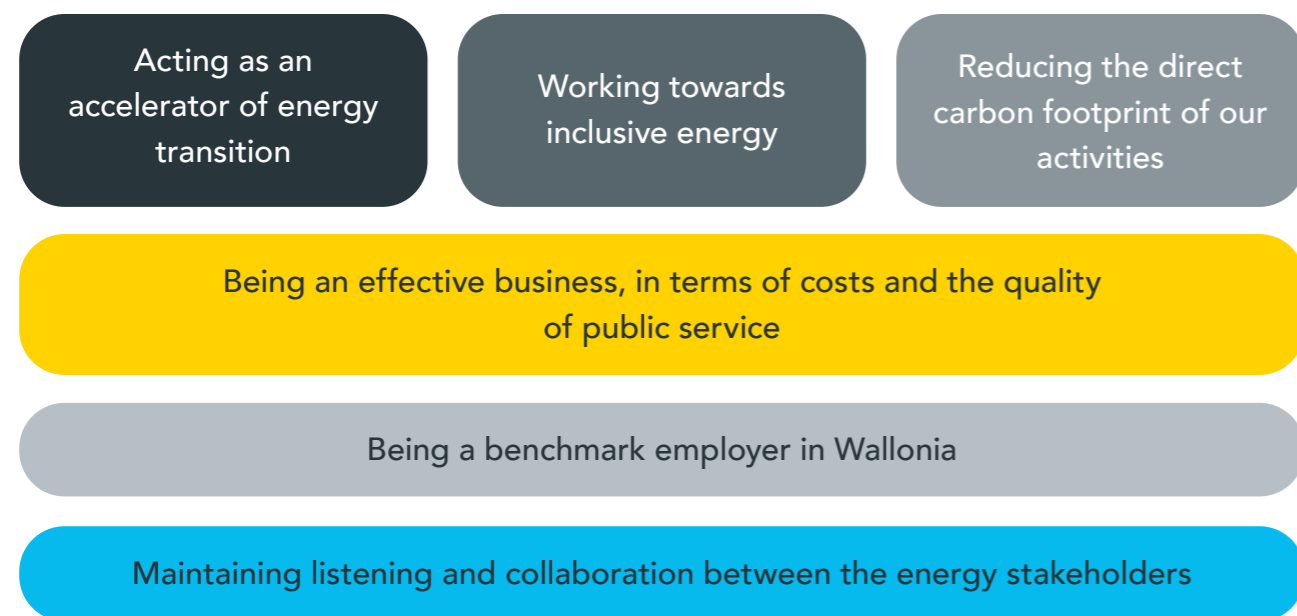
The matrix reflects a general convergence of sustainable development issues. Practically all of the topics are assessed as being important, with a score above 6 on a scale of 10. Energy transition, network reliability, the cost of energy, fuel poverty and prevention/safety are posi-

tioned as the five major challenges for ORES. The exercise also confirmed the directions of the 2021-2023 strategic plan, both in terms of the company's mission and vision, as well as on the five strategic directions agreed.

A redefined CSR policy

The results gathered from the questionnaires in 2020, along with the ongoing exchanges on the topic of corporate social responsibility and sustainability, prompted the company to revisit its policy in this area and the way it is put into operation. Indeed, unified understanding and action were still lacking. ORES put 2021 to good use to engage in internal reflection as part of a transversal working group, which focused on formulating a

unified vision enabling this policy to be implemented, monitored and communicated within the company. As this annual report goes to press, the proposal is still awaiting formal approval. It is aligned on the company's strategic plan and incorporates sustainable development targets based around six main lines of action.



These six lines of action are now and will take the form in the years ahead of practical commitments, which themselves will bring together initiatives carried by the company, its Divisions and departments and by its staff in a spirit of joint action that is shared by all. Many of these commitments and initiatives are dealt with in the various sections of this report.



3. Energy transition and the environment

Wallonia is resolutely committed to the path of energy transition. To achieve a 55% reduction in greenhouse gases by 2030, the Region will need to rely on the efforts of one and all. ORES intends to put its energy and expertise to work on behalf of this regional ambition and for the benefit of all. Faced with the challenge of climate change and mitigating its effects, we are investing in a targeted manner in the modernisation and digitalisation of our networks within an environment marked by the increasing electrification of needs. At the same time, we continue to apply measures to control our own emissions and waste.



The energy sector is in the front line in the fight against greenhouse gas emissions. The distribution system operators in particular need to be capable of controlling more efficiently the growing quantities of renewable energy

being injected into the grid, essentially in terms of wind-farms and photovoltaic systems. To facilitate energy transition, ORES intends to continue its investment strategy, in particular through the modernisation of its infrastructures, digitalisation or "smartisation" and innovation, so that we can strengthen:

- the integration of renewable electricity production units into the networks
- the emergence of smart networks and the rollout of smart meters as key elements of the transition
- the development of the flexibility market, in particular to meet the needs of balancing the electricity system and the multiplication of exchanges of information, both in real-time and provisionally, with the various stakeholders
- the development of renewable energy communities (REC)
- the greening of the gas distributed via our networks through the guidance and promotion of the connection of biomethane production units
- the preparation for the massive development of electric vehicles (EV), with the need to be able to account separately for the energy used for charging vehicles
- the execution of our public social services, the replacement of budget meters by smart meters, with the ability to incorporate remote pre-payment.



Facilitating the connection and injection of renewable energy

To be able to contribute to the targets set by Wallonia as part of its contribution to the National Energy-Climate Plan, ORES must be capable of accommodating a total capacity in excess of 6 GW of renewable electricity production by 2030. At the end of 2021, all sectors combined, no less than 3,723 GWh of renewable electricity was consumed in Wallonia during the year. From just a few thousand units at the end of the 2000s, more than 185,000 local production units – photovoltaic, wind, hydropower, etc. – were connected to the grid in Wallonia at the end of the 2021 financial year, 152,233 of which we connected to the ORES network. The vast majority of renewable production in Wallonia was generated by windfarms, hydropower stations and photovoltaic solar systems. In 2021, despite the ongoing Covid-19 crisis and its repercussions, ORES connected more than 14,000 new local electricity production facilities. The production of renewable electricity that transited our networks during the year represented consumption of some 2,127 GWh of the total. Despite the growth in the number of installations, this figure was down

in comparison with 2020, due mainly to a reduction in wind production associated with the weather conditions.

In addition to renewable electricity, “new gases” also have an important role to play in the transition phase that will lead to the future decarbonisation of society. The gas distribution network offers undeniable advantages in this regard, because it is capable of distributing other “molecules” that are greener than natural gas – biomethane or synthetic gases, etc. – in numerous urban centres. In this regard, Wallonia has a real biomethane production potential – evaluated in total at 8.7 TWh – which can support the targets for regional renewable energy production and the reduction of the emissions of greenhouse gases. The use of biomethane concerns both heating and mobility – via organic CNG – and industrial processes. If the development of this line delivers on its promises, 25 to 33% of the gas flowing through ORES’s pipes – 3 TWh of it – could be green by 2030. In this way, the gas market is becoming increasingly green and local, with initiatives emanat-



¹ Bron: Renouvelle „Energie Commune“ statistieken 2021 - inclusief fotovoltaïsch zelfverbruik

ing from private individuals or cooperatives, companies and public organisations. As far as ORES is concerned, it is not only a question of connecting these units, but also of completing any reinforcement work required on the network, carrying out calculations, analyses and advance tests, installing injection cabinets and, finally, checking and guaranteeing the quality of the gas distributed to customers downstream from the injection.

Following on from the connection in 2020 of the first biomethanisation unit to our distribution network in Fleurus, two new facilities were connected in 2021, which now inject biomethane on a continuous basis into our infrastructures in the Province of Hainaut. First, in Quévy, near Mons, an industrial biomethanisation unit belonging to the Vanheede group, which converts organic products into biogas, supplying an electricity cogeneration unit, was connected to the distribution network in May 2021. Beginning in June 2021, the facility began injecting biomethane into the network, enabling some 2,000 households in the region to start consuming gas produced locally.

A little after mid-August, the ORES technical teams commissioned a third biomethane injection point into our network in the borough of Bons Villers at the site of the company BBA - Biométhane du Bois d'Arnelle. Numerous farmers in the region can now deliver their operating residue on-site and their livestock effluent to be reused and converted into energy that is consumed locally. Just as effective as traditional natural gas, biomethane is supplied via our distribution infrastructure to some 3,000 customers in the neighbouring boroughs of Bons Villers, Pont-à-Celles, Fleurus and Courcelles

Supporting green project developers

For the past few years, ORES has been making mapping tools available that can be viewed online on its website by investors wanting to develop their own green production projects. These freely available maps cover not only local electricity production sites, but also potential injections of biomethane – and, in the future, potentially hydrogen. The maps show the capacity of the networks to absorb future injections of green energy, depending on the ge-

ographic location of the planned site. By offering transparent information to project developers and enabling them to take an informed decision, ORES is contributing to the organised and efficient development of renewables in Wallonia.

Managing flexibility

The multiplication of renewable energy injection points, as well as growing electrification, require the processes to be adjusted and new methods to be introduced for managing infrastructure. This infrastructure is increasingly subject to more constraints and the more complex management of the networks than in the past and so must become more active. This applies particularly in the context of developing electric mobility or heat pumps. Peak times for the drawing down and injecting electricity, which are one of the constraints and one of the main sizing elements of the electricity network, will necessarily be affected by this development.

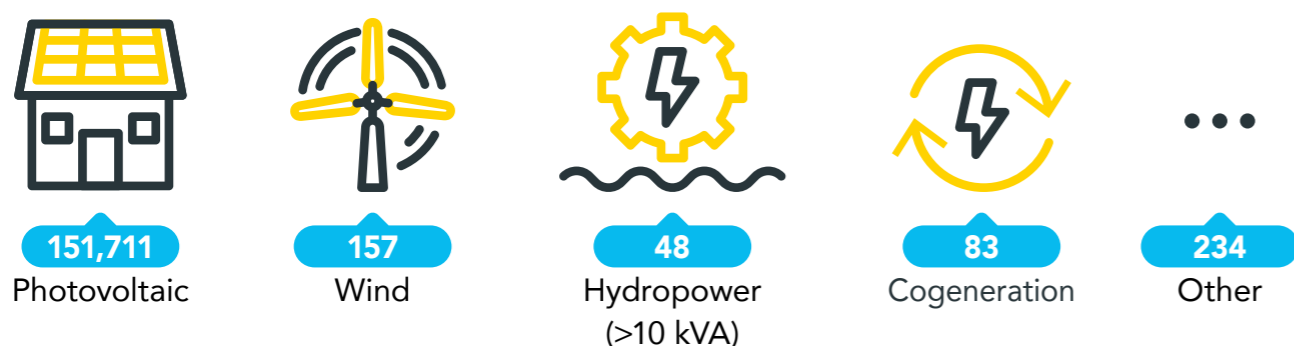
The teams at ORES have been working for some years on mechanisms to provide flexibility. Legal obligations make provision for a technical flexibility mechanism for controlling production facilities when the network is “overused”. This makes it possible to accommodate production facilities even in instances where the availability of the network is not 100% guaranteed. The company offers flexible connection contracts to large customers for which the supply of energy is not guaranteed at all times. To reduce these constraints to the minimum, ORES has worked in particular with ULiège and its spin-off, Black-Light Analytics, to develop an artificial intelligence tool called O-One (see section 4. “Reliable and sustainable networks”).

Development of renewable production on the ORES network

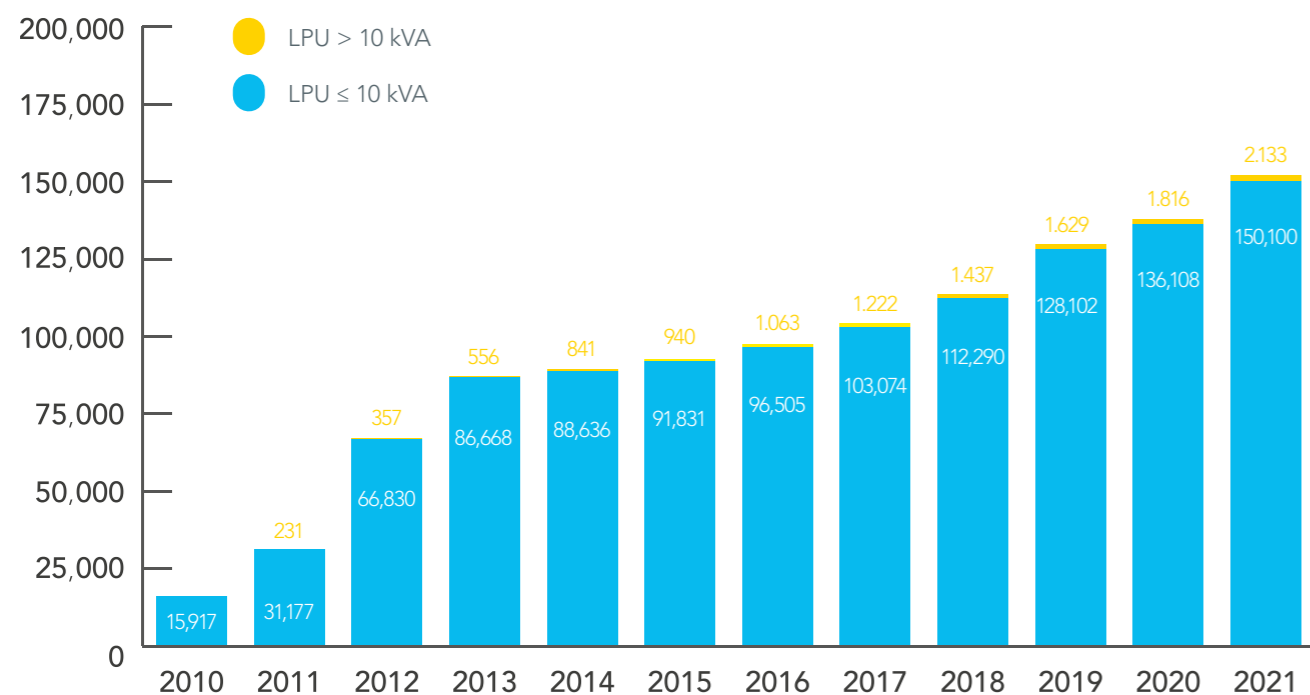
The penetration of renewable energy is becoming greater with each passing year. The tables and graphs below illustrate its ongoing development. In 2021, more than 21% of

the energy transiting over the ORES network came from renewable sources.

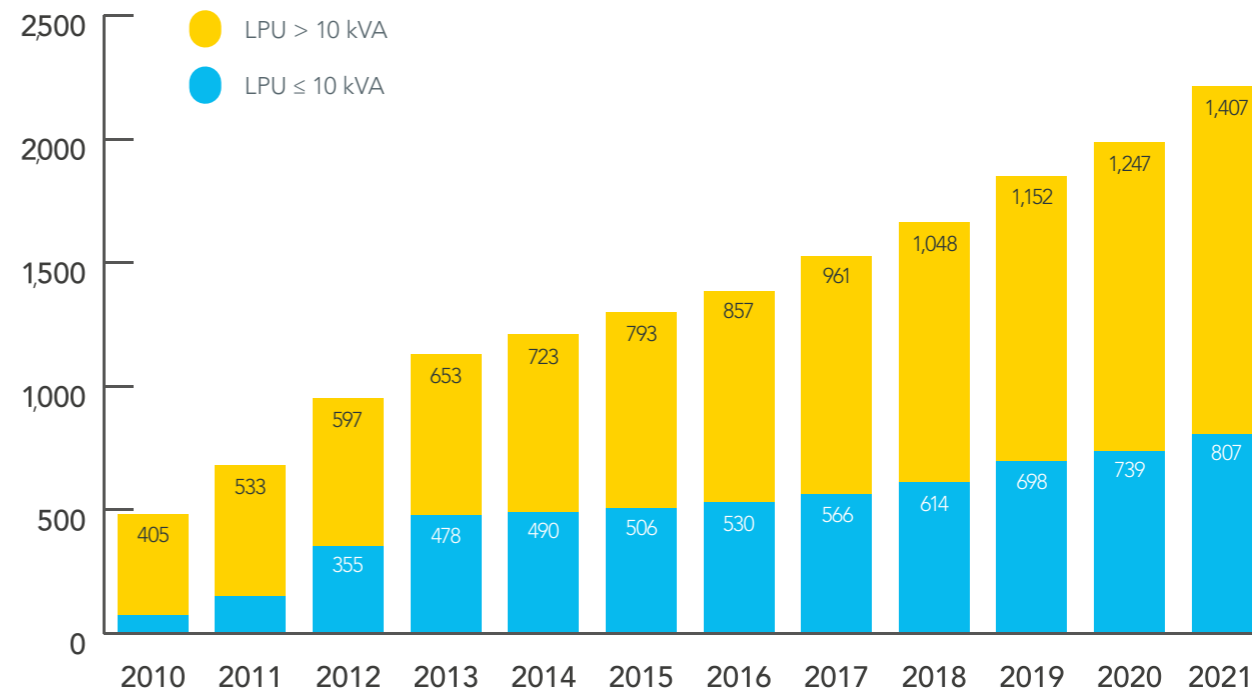
Number of local production units (LPU) connected to the ORES electricity network



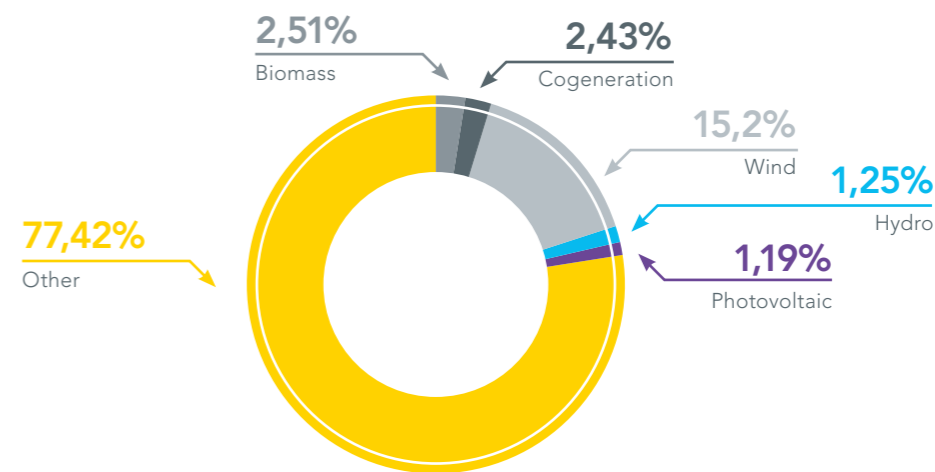
Annual movements in the number of LPU, by type of power



Movements in total installed power (in MVA)



Share and origin of renewables injected into the ORES network in 2021 (UPD >10kVA) (in %)



Collective self-consumption and renewable energy communities

Within the context of transition, the concept of the renewable energy community (REC) is currently gaining a great deal of attention. These communities, the first outlines of which already feature in the Walloon and European legal framework, clearly fit into the societal dynamics of short circuits and businesses have been the first to implement them. Increasingly aware of the need to upgrade their energy efficiency, some companies have got together to cater for their basic energy consumption by using shared local electricity production, either by means of solar panels, cogeneration units or wind production. These RECs – when they are correctly sized – provide an effective and rational solution for managing production and consumption at the local level.

Through its E-Cloud pilot project, ORES has gained real expertise in implementing this type of REC and managing the impact they have, not only in terms of its network, but particularly with regard to the interaction between members of the community itself and the energy market. The REC system put in place in Tournai (ZAE Tournai Ouest) with the assistance of IDETA has not only enabled the participating companies to consume a maximum amount of green energy produced locally, but it has also enabled more of them to make energy savings of between 4 and 8%.

We are currently running a new REC pilot project, this time low-voltage, for residential customers. This initiative is being conducted as part of the Walloon SocCER project with a community of residential customers living in social housing belonging to Logisvesdre in Verviers. Some of these customers are in fuel poverty. This project has, of course, suffered from the effect of the catastrophic floods experienced across the whole region in July 2021. But its development needs to continue, making it possible to provide solid evidence of the uses and potential benefits of collective self-consumption, with the aim of making energy transition accessible to all.

Reduction of network losses

In terms of energy efficiency and especially losses of electricity across the network – a non-negligible factor in the carbon footprint of the electricity network managers – the company is continuing its efforts to reduce losses, both technically and administratively. In 2021, calculated losses amounted to 589,325 MWh, or the equivalent of 4.9% of the energy injected into the grid. This result, a significant improvement compared with the previous period (-65 MWh), provides a practical demonstration of the relevance of the investment and modernisation works that have been carried out on the networks by ORES over many years, as well as the effectiveness of the detailed and targeted checks conducted by the company in terms of the energy consumed.

Support for alternative forms of mobility

Electrification of the vehicles on the road is undeniably making progress today, with manufacturers taking some very significant decisions in this regard. Insofar as the rapid recharging of electric vehicles at home continues to be somewhat problematic, ORES supports public and private operators wanting to install public recharging points or stations. Essentially, it is a matter of informing these operators about the capacity of the grid to accommodate their systems at an affordable cost, guiding them through the procedures for obtaining the relevant permits and, of course, connecting these installations to the distribution network.

But, at the same time, our approach to planning and investing in electricity networks in the medium and long term is also based on the current and future needs of customers, especially with regard to electric vehicles. Basing ourselves on academic studies, we are able to learn about the pace of progress of new technologies and the markets associated with them. As was the case with the development of photovoltaic panels, we study the habits of the various profiles of consumers and then establish a link between these profiles and the way our network is placed, based on the statistics and publications produced by Statbel. This enables us to identify priority areas where

investments to refurbish and/or strengthen the existing infrastructure are needed to be able to accommodate recharging capacity.

In doing so, we can plan for the massive development of electric vehicles (EV) – and, to a lesser extent, heat pumps – while also continuing to incorporate green energy production by planning for the switch from a “3x230V” network to a “3x400V + N” network (60% of the network by 2030) or to strengthen it in areas where the number of EV expected is greater than the national average.

On the other hand, natural gas fuel (CNG) provides a transitional solution on the environmental front as part of the decarbonisation of society: vehicles powered by CNG

emit less CO2 than their diesel or petrol equivalents and practically no nitrogen oxide. From a health point of view, they also have a crucial role to play as their fine-particle emissions are 77% lower than conventionally powered vehicles. This means that they help improve air quality. And the future development of bio-CNG – two stations supplying this green, sustainable fuel opened in Wallonia in 2021 – will be even more beneficial for the environment.

In recent years, in agreement and working with the CWaPE, ORES has developed an incentive tariff and connection method for CNG service stations. At the beginning of 2022, Wallonia had 44 public recharging stations, 38 of which were within the territory managed by ORES. More than twenty other projects are also underway.



Mobility powered by natural gas
41 public CNG service stations available in Wallonia – situation in January 2022

LED and dimming deliver increasingly sustainable and responsible public lighting



Energy transition also applies to the modernisation of municipal public lighting equipment (PL). PL is owned by the Towns and Local Authorities that call on ORES to provide the design, construction, management and operation of public lighting. For more than five years now, ORES has been supplying local authorities with the best technologies available on the market, applying careful thought to aspects relating to energy, compliance with standards and legislation (illumination levels), the best environmental compromise – colour temperatures leaning towards warm, pre-programmed and remotely modifiable dimming, remote sensing, double flow, etc. We provide local authority decision-makers with all the information they need to take their decisions and tell them about all of the aspects linked to new technologies, including their indirect impact on the production of CO2 or their effective service life.

For the municipalities that partner ORES, the challenge of rationalising energy consumption – especially electricity – is a real one. Street lighting represents more than 50% of local authorities’ electricity bill on average. So, achieving more sustainable management of council resources also includes the upgrading and optimisation of public lighting stocks.

Across the territory where ORES operates, the systematic renewal of lighting fixtures with LED technology, combined with a systematic reduction in the level of illu-

mination between 10 pm and 6 am (dimming) produces an average reduction in consumption of 60 to 65%. Our plan is to modernise all lighting across the board within a 10-year period (2019-2029), giving preference during the first five years to replacing industrially obsolete light sources – i.e. ones that are no longer manufactured, such as low-pressure sodium lamps – and those units that consume the most energy. This strategy enables the continuity of service, as well as providing an opportunity to make major energy savings in the first few years of the programme and to maintain industrial and financial sustainability. Once the operation has been completed for all 463,132 of the lighting points managed today, more than 110,000 MWh in power consumption will be saved each year – which corresponds to an annual reduction in emissions of approximately 29,000 tons of CO2 equivalent. Also, thanks to their longer service life, LED lamps require less maintenance than conventional lighting units.

By the end of January 2022, ORES had replaced over 26% of the lighting fixtures under its responsibility, meaning that 121,733 units are now equipped with dimmable LEDs. For the councils themselves, this means an annual overall saving of 46,750 MWh of electricity and the equivalent of 12,251 tons of CO2 emissions avoided. Following the delays experienced in 2020 due to the early effects of the pandemic, the modernisation programme gradually picked up pace again and everything is being done to ensure the programme is completed by 2029.

The networks and their environmental footprint

ORES pays particular attention to the effect its activities have on the environment and aims to gradually reduce its carbon footprint through the sustainable management of its infrastructure, moveable assets, transport requirements and waste. This is all based on our policy for sustainable development.

These principles focus in particular on the way the materials we use are implemented. For example, when laying out new installations, we ensure that they have only limited impact on local flora and fauna, as well as on the com-

fort and convenience of local residents. In 2021, with the aim of improving the quality of supply, ORES buried more than 80 km of old overhead medium-voltage electricity lines. This is because an underground network is less exposed to bad weather, but also it reduces the impact on the fauna, birdlife in particular, and there is less disruption perceived by local residents in terms of the landscape.

The responsible approach taken by ORES with regard to biodiversity also takes other forms. For example, the company conducts regular dialogue with various stakeholders involved in the protection and preservation of the environment in Wallonia. For the past two years, several of the company’s departments have been working with the Walloon Public Service responsible for Natural Resources and the Environment. Exchanges with the Directorate for Nature and Forests (DNF) are designed to contribute towards better protection of natural heritage spaces and protected animal species. There has also been cross-referencing work carried out with the various mapping databases, including with the Natagora conservation association, to identify sections of local authority roads that have lighting, but are “sensitive”. Then there’s the proximity of the Natura 2000 network and sites of great biological interest for flora and fauna, the presence of protected spe-

cies of firefly, allocation to the sector plan, the proximity of surface water, dwellings, the grouping of light points into coherent sections, etc. All of these elements are now taken into account in great detail in order to inform and guide the partner local authorities of ORES in the best possible way in making their decisions about the modernisation of their lighting, on the one hand, and about issues of mitigating and even removing lighting located close to sensitive sites, on the other.

We are also aware of the problem of birds being killed as the result of electricity lines and equipment. This is one of the main factors for the non-natural mortality of medium-sized and large birds in Europe. Across the areas managed by ORES, close and regular contacts are maintained with Natagora to encourage targeted intervention relating to recorded bird deaths. In 2021, sections of medium-voltage lines, transformers, pole and connectors reported as being problematic by members of Natagora were made secure for the purpose of limiting any negative effect. This was the case in particular at Thieu (see photo) where the equipment on one post that had caused the death of certain migrating birds was replaced by components less likely to pose a risk.



Before



After

Controlling energy consumption

Sustainable development is also part of the management and renewal of the company's moveable assets, in particular via the control of energy consumption. Centralised management systems – automation of the control of technical equipment, such as heating, air-conditioning, lighting, etc. – make it possible to reduce heat loss and better control energy costs in many buildings. More effective techniques used for insulation, ventilation and the use of natural light are implemented in the design of new buildings.

ORES's new central office in Gosselies has been operational since 2020. Still sparsely occupied in 2021 on account of the restrictions associated with the health crisis, the building has nevertheless demonstrated its quality and ability to perform, as intended from the time it was designed. In fact, the building was developed to meet the certification requirements for the VALIDEO and BREEAM sustainable building systems, as part of the company's overall approach to the environment. With a floor area of approximately 15,000 m², the building features very low energy consumption, thanks to geothermal input, the use of photovoltaic panels and its low rate of heat loss. It was designed to set a benchmark in terms of the rational use of energy and water, as well as for its ergonomics. 2021 was put to good use for conducting the final tests and validation processes and, on 2 September, the building was awarded its VALIDEO certification, with the report highlighting its "particularly careful" energy performance and hygrothermal comfort.

The preparatory work for drawing up an initial carbon assessment (scheduled in 2022) has enabled the company to obtain more detailed data about the consumption levels of its buildings. In 2021, there was a very small overall increase in the consumption of electricity (+1%), with the reduction recorded at a large number of sites not completely offsetting the commissioning of the central office. It should also be noted that the current figures do not include the consumption of old buildings that used to house staff in the past and who are now employed at the central office. As for the consumption of gas, the increase was more marked (+12% in total). This was mainly on account of the weather conditions. The year was slightly colder than the previous one, with wide temperature ranges and no heat waves. 2021 also saw more intense rainfall during the summer months. This meant that there was a greater need for heating than in 2020.

At the end of 2021, 11 of the company's buildings were equipped with photovoltaic panels, representing an installed capacity of 663 kWc. These systems produced the equivalent of 514 MWh of electricity during the year, providing an average of 11% of the power needs of the buildings in question. Overall, 92% of the electricity produced was consumed.

Movements in the energy consumption of the company's buildings

Locations	2019	2020	2021
Arlon	391	495	351
Aye 1	1,024	899	1,085
Aye 2	65	66	29
Aye 3	345	340	340
Ciney	91	14	100

Eupen	48	54	54
Fermette	144	128	99
Frameries	495	581	554
Gosselies (siège)	0	160	651
Gosselies	1,304	1,140	1,254
Lambermont	392	329	328
Leuze	36	80	107
Louvain-la-Neuve	483	664	819
Montignies-sur-Sambre	1,193	1,215	1,214
Mouscron	139	116	174
Namur 1	362	513	605
Namur 2	657	635	485
Namur 3	332	303	303
Namur 4	236	105	201
Perwez	67	39	41
Recogne	0	73	120
Sambreville	120	241	158
Strépy-Bracquegnies 1	494	141	221
Strépy-Bracquegnies 2	739	511	600
Total	9,157	8,842	9,893

Responsible fleet management

At the end of 2021, ORES had a service fleet of 1,108 vehicles, of which a little over 11.5% were fitted with drive systems alternative to conventional fuels and hence less polluting. Our preference goes to CNG (compressed natural

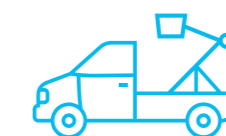
gas) when it comes to renewing our fleet, depending on the models and configurations available on the market and the purpose of the vehicles themselves. There were 38 more CNG-powered utility vehicles in 2021.



Cars/utility vehicles
 < 3,5T of which CNG 125
 of which electric 2



72 Vans
 > 3,5T



111 Aerial work platforms
 of which CNG 1



20 Trucks

With directors and senior managers entitled to a leased company vehicle, a financial incentive was also put in place for hybrid or CNG models. In 2021, 68 managers opted for one or other of these solutions.

Car-sharing is also encouraged for staff travelling to work in a private vehicle. In 2021, the figures for car-sharing did not recover compared with 2020 and remained extremely low, due to the continued health restrictions and telework-

ing, which was either recommended or made compulsory. As a result, working from home increased for employees in positions that enabled them to do so (average calculated for 2021: 110.6 days per member of staff).

Waste: better sorting for better recycling

After a period of successive freezing and unfreezing of activities caused by the beginning of the health crisis in 2020, 2021 saw a gradual resumption of work, punctuated by catching up with the delays that had accumulated at the various worksites. The catastrophic floods in July also brought their fair share of destruction. This is the background against which the two tables below need to be interpreted. The first shows the changes in the statistics for the company's production of waste over five years; the second shows the types of waste and the methods of treatment over the past three years.

The overall volume was up significantly (+8.5%), due mainly to an increase in the number of transformers and the volume of metal disposed of. The system of selective sorting introduced for the past few years for Class II non-hazardous industrial waste, will continue into the future, because apart from exceptional occurrences such as those encountered in 2021, it still remains entirely relevant.

Changes in the volumes of waste produced

Waste by type	Unit (kg)	2017	2018	2019	2020	2021
Non-hazardous industrial waste (Class 2; LLW)		523,401	493,460	516,971	449,106	484,993
Mixed paper/cardboard		143,945	126,380	117,559	116,635	106,302
PMC		5,394	5,459	6,069	4,902	6,583
Miscellaneous oils		10,924	17,854	10,780	16,956	15,402
Transformers		266,328	372,672	461,592	400,701	500,494
SF6 cells		10,502	5,398	6,362	2,386	12,608
Wood		22,280	33,480	33,300	41,640	45,280
Discarded equipment		1,854	6,353	11,797	4,488	9,147

Contaminated soil	16,608	-	5,700	21,060	-
Asbestos	18,480	29,110	18,370	24,350	14,482
Copper, bronze, brass	4,934	7,183	8,579	5,723	6,020
Miscellaneous metals	375,747	431,968	441,885	431,494	450,343
Small hazardous waste	4,795	2,059	2,212	2,118	2,170
Total	1,405,192	1,531,376	1,641,175	1,521,558	1,653,823

Treatment methods

Unit (kg)	2019		2020		2021	
	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste
Energy recovery		6,832		13,936		9,540
Organic recycling						
Inorganic recycling		10,091,48	1,750	457,90		1,470
Exchange for recovery	472,952	1,118,656	411,447	1,037,401	504,106	1,097,763
Use as backfill or foundations	4,420		1,240		2,200	
Landfill (CET)	13,580		780		1,180	
Physico-chemical treatment before disposal	7,500		30,190		10,660	
Grouped before disposal	412		136		1,298	
Stored off-site before disposal	6,732		23,950		25,606	

Carbon footprint

In its 2022 update, the ORES Strategic Plan 2021-2023 was brought even more strongly into line with Wallonia's target for reducing greenhouse gases – i.e. -55% by 2030. ORES is committed to making a practical contribution towards this target, including by reducing its carbon footprint.

However, due to the continued pandemic in 2021 and mandatory working from home during most of the year for 70% of staff, this period cannot be considered as being totally representative. The company has not yet set itself any precise targets in terms of reducing its carbon footprint. In the light of ongoing changes to the regulations being implemented on a European level (guidelines on sustainable

corporate governance and the publication of information about sustainability), ORES elected in 2021 to redefine the framework and scope for its carbon footprint. This is in the process of being put into effect as this report is being written.

Whatever happens, we continue to make practical contributions every day to the fight against climate change, whether by reducing the volume of paper we use, continuing to reduce electricity losses from the grid, managing our electricity consumption effectively, modernising municipal public lighting or awarding contracts that incorporate clauses about responsibility and sustainability. This aim is now firmly embedded in the company and its industrial intentions.



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CO2logic certifie que bpost est conscient de l'impact de ses émissions de CO₂ et, grâce à son soutien au projet Gold Standard 'Eritrea Water', a compensé les émissions relatives à:

OPERATEUR DE RESEAUX D'ENERGIES

Cela correspond à la compensation du traitement de 2 321 338 envois adressés au cours de l'exercice fiscal 2021. Atteindre la neutralité CO₂ tout en obtenant ce label 'CO₂-NEUTRAL', conforme au PAS2000, le standard internationalement reconnu de neutralité CO₂, c'est la garantie d'une action climatique crédible et vérifiée.

Anouk Carstens
Founder

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In addition to the digitalisation of certain exchanges with customers and the significant reduction in the volumes of paper used by the company, ORES has opted for a responsible contract formula – with the offsetting of emissions – for sending its mail by bpost.

4. Reliable and sustainable networks

The reliability of the distribution networks is one of the major sustainability challenges for the future, both for ORES, but also for the whole of society. As demonstrated by the floods in July 2021, it is both the robustness of the networks themselves, plus their resilience and that of the teams who manage them, who are the guarantors – at least in part – of the vital minimum needed for public requirements in these extreme situations, as in everyday life.



The primary responsibility facing ORES in its role as DSO is to provide a long-term guarantee of the reliability of the energy distribution networks. To be able to make an active contribution towards the dynamic of energy transition, while also incorporating renewable production, ORES intends and must continue to invest in its networks effectively and in an economically sound way. Faced with climate change and its increasingly obvious effects, it is a question more than ever of guaranteeing the safety of supply to benefit a population that relies legitimately on a continuous and high-quality supply of energy. ORES's operating and breakdown services are organised and sized in such a way that they are able to take action effectively and urgently on the ground, 24 hours a day, 7 days a week.

In 2021, in addition to continuing with the specific measures associated with the Covid-related restrictions and a number of equipment supply problems associated with the effects of the pandemic, operating the distribution networks saw the continuation and finalisation of the investment works mentioned in the pages that follow. But what will stay in everyone's memory will, of course, be the disastrous storm that occurred between 14 and 16 July, which cost numerous lives and caused widespread destruction, including to our networks.



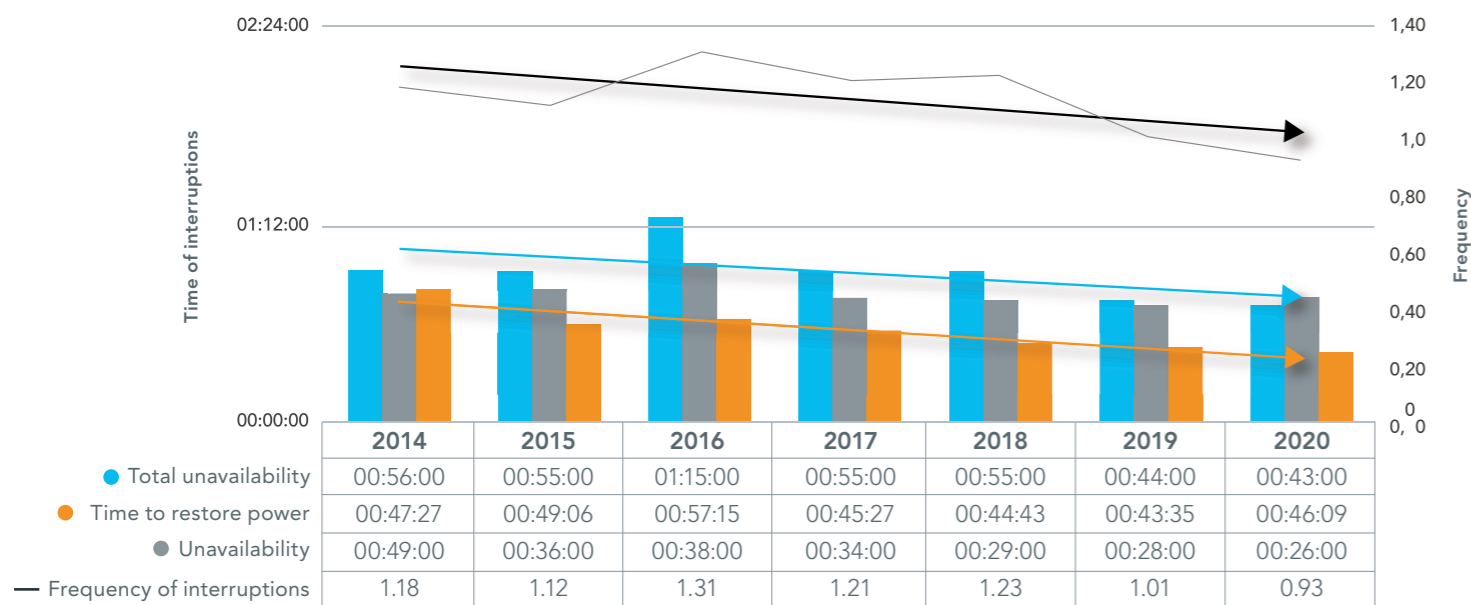
Electricity Quality resulting from years of investment

Our networks benefit from the investment strategy applied by our company for more than 15 years. Throughout these years, significant amounts have been dedicated to the maintenance, modernisation and development of the low and medium-voltage electricity networks: burying

power lines underground, maintaining and updating infrastructures, remote medium-voltage meter reading and the automation and control of distribution cabinets, enabling us today to provide a remarkable quality of service to users of the network, as well as to have solid foundations for developing the networks of tomorrow.

The table below illustrates the quality of our electricity networks and the way it has evolved in recent years.

ORES Assets
Length of interruptions



The quality statistics for 2021 continued in line with this trend, even if, in terms of unscheduled works, the figures were affected by the weather events dotted through the year. Our teams were called out 11,537 times in 2021, a fi-

gure that was up by 10% compared with the previous year. The duration of work and times to restore supplies on the **medium-voltage network** are shown below.

Medium voltage	Average in time 2020	Average in time 2021
Scheduled unavailability – works	00:22:38	00:25:32
Restoring supplies	03:10:22	02:32:30
Unscheduled unavailability - works	00:43:00	01:01:00
Restoring supplies	00:46:09	01:11:51

On the **low-voltage network**, which supplies customers directly from distribution cabinets, breakdowns were due to technical issues and defects, as well as bad weather and “external incidents” – usually cables torn out accidentally by companies carrying out roadworks in the public domain close to network infrastructure. The indicators recording the time to arrive on-site and the duration of the works to remedy breakdowns on the low-voltage networks were notably higher compared with the previous year: +6 minutes on average for the former and +55 minutes for the latter. The succession of events that occurred during the year – cold snap and snow at the beginning of

February, tornadoes in Beauraing and Houffalize in June, exceptional floods in July – was related to this worsening of the results. The number of call-outs for which our teams took more than two hours to arrive on-site was also up considerably (+58%). So it comes as no surprise to report that the number of outages during which the power was off for more than 6 hours also increased – 140 compared with 108 in 2020.

Low voltage	Average in time 2020	Average in time 2021
Average time to arrive on-site	00:52:35	00:58:03
Average work time	01:10:04	02:05:41
Time of unscheduled unavailability	02:02:39	03:03:44





Exceptional support and solidarity

Between 14 and 16 July 2021, torrential rain fell across practically the whole of Wallonia. The resulting floods caused considerable damage to the networks managed by ORES and a total of approximately 25,000 customers found themselves without electricity across our territory. In the provinces of Hainaut, Namur, Walloon Brabant and part of the province of Liège, customers soon had their power restored in the days following the disaster, thanks to the extraordinary response of the company's technical and administrative teams.

However, in the area around Verviers and in the valleys of the Vesdre, Wayai, Hoëgne and Ourthe, repair operations were far more complicated on account of the extent of the damage and the need to operate on a door-to-door basis. In the boroughs served by ORES across this sector – Eupen, Baelen, Limbourg, Verviers, Spa, Theux, Ferrières and Hamoir – local teams were assisted by engineers and administrative staff who provided reinforcements from all our other regions. This spirit of solidarity and the amazing work carried out tirelessly by our teams made it possible to restore power to more than 15,000 customers in the regions within a fortnight.

During the last weekend of July and the first few days of August, the teams prided themselves on continuing tirelessly to carry out the repair operations needed on the network infrastructures and at customer premises still without power in Verviers. But in the end, the final meters were all verified or replaced, where necessary. On 3 August, the whole of the network was operational again, albeit under downgraded conditions, but at least it was possible to restore supplies to the whole population. A toll-free number was also set up for customers who could not be contacted in the field, in order to resolve situations that were still problematic.

The work carried out and the overall results achieved by the teams in just three weeks were quite simply phenomenal. They were congratulated unanimously by the public and local authorities. In these extreme situations, the sheer size of ORES, its ability to mobilise a response and the skills of its teams are all huge advantages – all working to the benefit of our customers and the local authority areas we serve.

Developments on the electricity network

ORES's electricity network grew by nearly 300 km in 2021. As part of our investment strategy, our teams installed 132 new distribution cabinets, made nearly 9,200 new low-voltage connections to customers and fitted more than 13,500 new meters. They also maintained 120 km of overhead electricity wires and buried 64 km of lines.

The modernisation of our electricity infrastructures and their adaptation to the increasingly intensive development of renewable also includes digitalisation and the "smartisation" of the network. These developments relate in particular to the high-voltage/medium-voltage transformer units, which provide the link between the network

of the distribution system operator (DSO) Elia and the electricity grid, as well as the main distribution cabinets. At the end of 2021, ORES had 126 interconnection points with the transmission network and 22,897 distribution cabinets, 11.18% of which were "smartised" – in other words they can be operated by remote control. The contribution made by new digital or optical technologies to this work makes it possible to secure the way they operate and ensure they are reliable. This is to the ultimate benefit of customers, as well as energy transition.





Innovation working on behalf of flexibility and transition

At Lierneux, a windfarm with 6 turbines with a total power injection capacity of 19.2 MW is connected to the distribution network. These wind turbines are installed at a significant distance from residential dwellings and the local distribution network, which was initially intended to distribute electricity to a fairly sparse population and is not able to accommodate the entire production from this windfarm (19.2 MW of total power). In a case such as this, where supply and demand are not closely related, the risks of congestion are very real. The windfarm's capacity is therefore limited to a safety threshold, restricting the injection of power to 11.7 MW.

To accommodate this new green, local production, ORES makes investments in its networks each year. In parallel, we also work with various academic bodies to develop new technologies aimed at speeding up integration of renewable energy, at low cost. With a spin-off from ULiège, Blacklight Analytics, and other partners, we worked on developing an algorithm capable of forecasting congestion on the network more

accurately. Its name: "O-One", stands for "ORES – Operator Network Expert". Trialled on the windfarm in Lierneux for nearly two years, this active network tool has been operational since March 2021, making it easier to predict risks in order to exceed the injection limits imposed on windfarms. As a result, the Lierneux windfarm was able to increase its average production by 5% to 6% during the test periods, with a peak of up to 10% additional production at the end of the pilot project.

This technology is already in use at another windfarm at Floreffe and in Wallonia, with several dozen other green production units – wind, but also photovoltaic or cogeneration – adopting it gradually over the months. As far as ORES is concerned, the "O-One" solution, combined with investments in the network infrastructures planned for the next few years, should make it possible to multiply the capacity for accommodating renewable power by a factor of more than three between now and 2028 (from 1,906 to 6,282 MVA).

Rollout of fibre optics: a pilot project and an agreement open to all telecoms operators

In January 2022, Proximus and ORES signed an agreement organising the use of ORES's electricity poles for the rollout of fibre optics in Wallonia. This agreement follows on from a pilot project carried out in Namur during 2021, as part of which, 177 homes were connected to fibre as a result of the installation of two kilometres of ducts fitted to 50 ORES poles. To mark the occasion, the CEOs of the two companies, Guillaume Boutin and Fernand Grifnée, and the Mayor of Namur, Maxime Prévot, reiterated the importance of fibre optics for the development of Wallonia. The results of this pilot project were particularly encouraging and the programme has been extended to other areas. The rollout of fibre on electricity poles – rather than by

underground cables – makes it possible to speed up the connection of users, while at the same time significantly reducing the impact associated with the work for local residents.

The new agreement therefore represents an important milestone in the accelerated rollout of fibre in Wallonia and, as a result, it should exceed the 70% target for cover set by Proximus after 2028. The agreement is open to all telecoms carriers operating in Belgium, on the same terms and at the same price.



Gas Renovations and conversion

Investment works were also undertaken on the gas networks in 2021, mainly as part of the programme to refurbish the infrastructures. Nearly 80 km of new pipes were laid in the context of small local extensions. The remediation of old pipes continued at a slower pace, due to the circumstances relating to Covid; at the end of 2021, ORES's networks still had 56 kilometres of pipes in nodular cast iron or fibre cement, or just 0.5% of the total length of the network. In addition to this decommissioning and

the renovation of steel pipe replaced by polyethylene (18 km), the main works were to connect new customers to the network, with more than 7,400 new connections and nearly 10,900 additional meters, as well as the installation of approximately fifty new cabinets on the distribution network and at customers consuming large volumes of gas. Almost 3,000 connections were upgraded during the year.



Dinant: major utility works

In March and April 2021, major works were carried out in the centre of Dinant as part of the modernisation plan to upgrade the city's distribution networks. In addition to replacing worn-out electrical systems, the works also included the replacement of a low-pressure steel natural gas pipe with a polyethylene pipe and switching this portion of the network to medium pressure (4 bar). The aim was to meet the new and future needs of the population: establishing connections for green energy produced locally, new heating solutions,

alternative forms of mobility, etc. These works, which represented an overall investment of nearly 350,000 €, were carried out in close collaboration with the municipal authorities and the police services so that the best possible information could be provided to local residents, along with an alternative traffic plan to ensure optimum safety.

Constant focus on safety

As part of a preventative approach, the natural gas distribution networks are checked systematically for leaks, with inspections carried out along some 20% of their total length each year; 2,052 km of low-pressure and medium-pressure pipes were inspected 2021, which was practically the equivalent of the previous year. The number of leaks detected and repaired as a result of this systematic search was again down by 15%, which reflects the improvement in the quality of the networks in the wake of the upgrade and replacement policy conducted in recent years.

With regard to the incidents and leaks caused to the network by external causes, it should be pointed out first of all that with the Impétrants Decree coming into effect

and the launch of the Powalco platform over the past four years, the result has been better communication and more synergies between the various managers of cables and pipes for carrying out their work. This consultation is designed to limit the number of incidents caused by pipes becoming snagged or perforated. Repairs to leaks resulting from these events were also down by 18%. It should be noted, however, that the economic slowdown linked to the pandemic and the temporary halting of numerous worksites no doubt have something to do with this. On the other hand, repairs to leaks on connections caused in particular by material defects, were up by 12% in 2021, but their number remains lower than in 2019.

Pipes inspected (in km)	2020	2021
Medium pressure	779	833
Low pressure	1,307	1,219
Total	2,086	2,052

Leaks repaired on the gas network	2020	2021
Work carried out due to third-party calls	1,002	1,156
Work carried out following a systematic inspection on the network	223	189

Urgent response times on the gas network (after damage) (in hours)	2020	2021
Average time to arrive on-site (call -arrival)	00:56:59	00:45:50
Average time for the works (arrival -end)	01:03:28	01:12:46
Time to arrive and complete the works (call -end)	02:00:27	01:58:36

Conversion from lean gas to rich gas

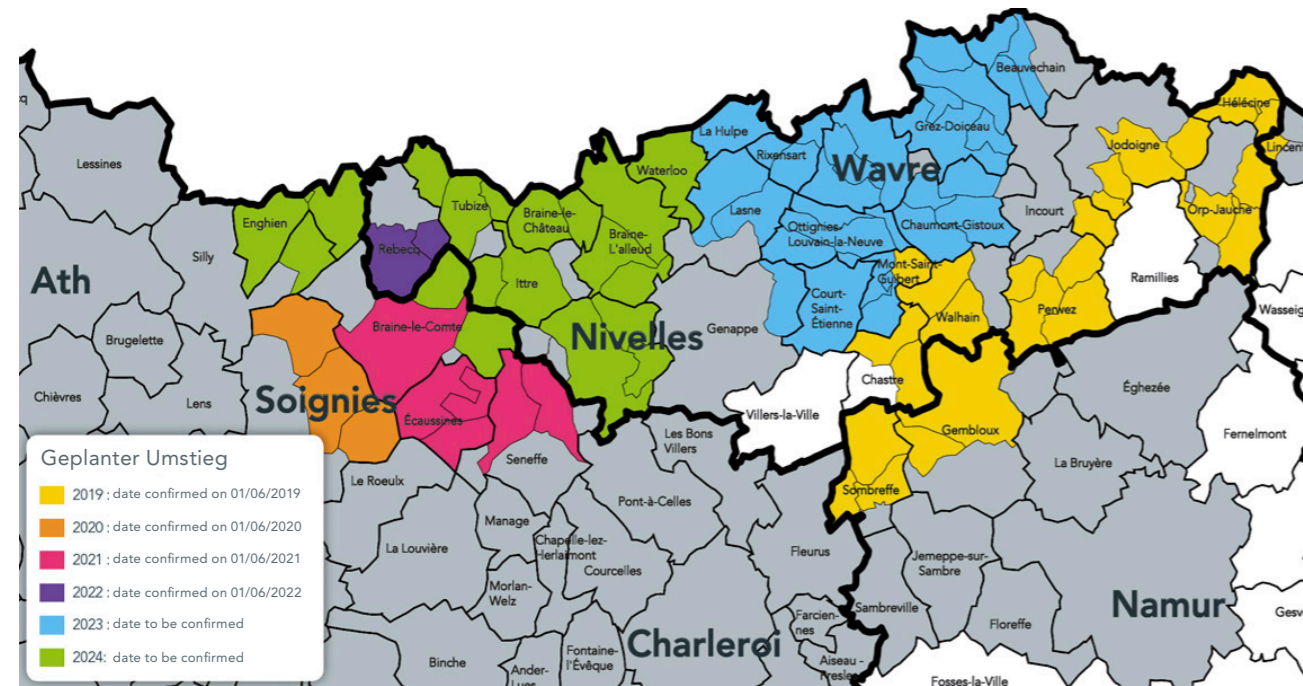
In 2021, the gradual conversion works on networks supplied with lean gas to rich gas continued in line with the terms announced at the beginning of the programme. Across the territory covered by ORES, some thirty local authority areas were supplied originally with “lean” gas – which has a low calorific value – imported from the Netherlands. Following the announcement of the forthcoming halt to the export of this gas by our Dutch neighbours, the networks of the local authority areas in question have been gradually switching to rich gas. For ORES, this operation has been phased between 2019 and 2024.



After Chastre, Gembloux, Héliécine, Incourt, Jodoigne, Lincen,

Mont-Saint-Guibert, Orp-Jauche, Perwez, Sombreffe and Walhain, which converted in 2019, then Soignies in 2020, it was the turn of Arquennes, Écaussinnes-d’Enghien, Écaussinnes-Lalaing, Marche-lez-Écaussinnes and Feluy to switch to rich gas in 2021. Our teams are handling the conversion of the network, along with organising the replacement (if needed) of the pressure regulators located close to customer meters. The teams are also making customers aware of the possible need to have some domestic appliances adjusted so that they can use rich gas.

The next stage of the operation will be for Rebecq in 2022, followed by the boroughs coloured in blue and green on the map below, where the networks will be converted in 2023 and 2024. A structured communication plan is also scheduled to be put in place to enable the customers concerned to make provision well in advance of this conversion.



Management of municipal public lighting

Maintaining municipal public lighting is a public service obligation (PSO) that falls to the distribution system operators. In this context, ORES is responsible for maintaining, repairing and upgrading the light fixtures on borough roads and in parks and public places, as well as for lighting systems that highlight some of the municipal buildings (also see section 3 “Energy transition and the environment”).

At the end of 2021, there was a very slight increase in the number of lighting fixtures managed by the company (+0.5%), although the power installed and overall consumption were down by 6% and 5.2% compared with 2020. This situation is linked mainly to the performance of the new LED fixtures equipped with dimming systems. Thanks to dimming, the overall savings achieved across the whole area of the municipalities managed by ORES amounted to more than 23,000 kWh per day in 2021.



Changes in the composition of the lighting fixtures managed by ORES

Work by type of lamp	2020	2021
NaLP – low-pressure sodium	83.909	64.765
NaHP – high-pressure sodium	232.746	211.846
MHHP – metal halide/iodide	68.190	66.301
LED – electroluminescent diodes	74.812	119.457
Other	867	763
Total	460.524	463.132

Municipal public lighting is designed to ensure the safety of local residents and improve visibility for pedestrians and motorists. For the past few years, ORES has made an application available to the public and local authorities, enabling them to report any defective light fixtures in just a few clicks. Use of this functionality by customers via www.ores.be continues to

be sustained; it was further facilitated in 2021 by the fact that the notification form now makes it possible to report defective fixtures in a single operation. In 2021, direct or indirect reports led to the repair of 35,246 lighting points across the network. 37,634 other fixtures were also the subject of preventative maintenance.

	2020	2021
Number of reports of defective lighting fixtures via the ORES website (general public) or the application intended for local authorities	44,395	40,758

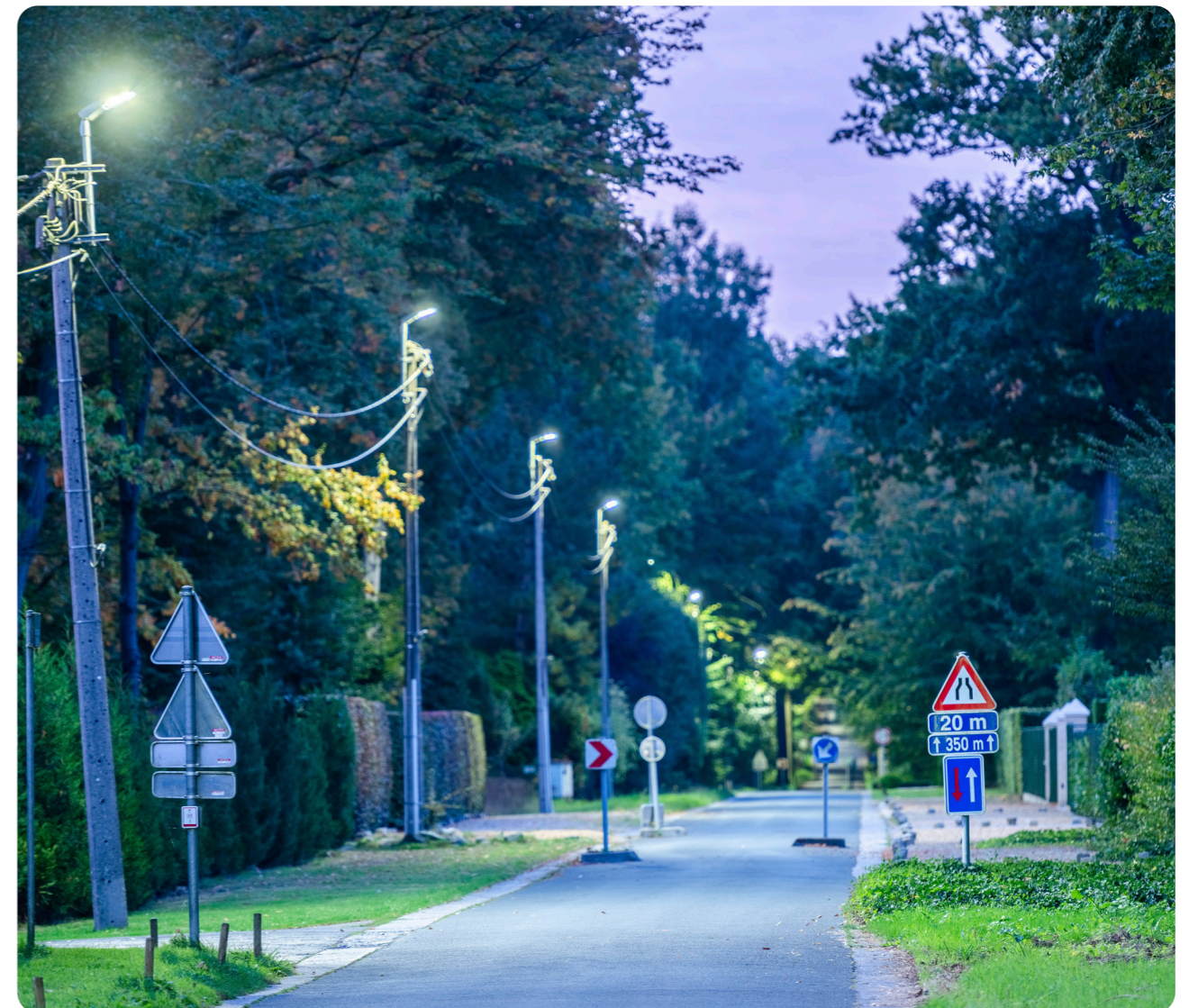


Finally, public lighting enables local councils to showcase their architectural heritage. Illumination projects are also put forward in 2021 by the company's design office. This was the case in Sambreville, with the project for the re-illuminating of Saint-Victor church, inaugurated at the end of October and illustrated opposite.

Making life easier for local authorities with the Light Service

For the past two years, ORES has offered towns and local authority areas a new service aimed at assisting them in the maintenance and repair of their public lighting stock not covered by the public service obligation. In practical terms, the company handles all of this work, subject the payment of a fixed amount, reviewed annually. As of the beginning of 2022, 91%

of the local authorities whose public lighting is managed by ORES had already joined the Light Service. Feedback from beneficiaries is more than favourable: more efficient service, simplification of administrative processes, improved predictability of costs and shortening of the waiting time for work to be carried out, compared with the previous system. All of which is to the ultimate benefit of the public and their quality of life.



5. The customer at the heart of our business

ORES aims to make life easier for its customers. During the course of a year marked by the continued pandemic, the steady rise in energy prices and the dreadful consequences of the floods for those affected, our company strengthened its service to customers and helped support the authorities in putting the assistance measures decreed by them into operation.



In carrying out its various trades, ORES systematically takes account of changes to customer needs so that it can offer them a service geared to their expectations. In 2021, we put several initiatives into effect along these lines, in particular through our website, which has become the preferred platform for customers to access the whole range of services and information relating to our activities. In our social public service assignments and obligations, the measures implemented following the pandemic were supplemented by the support schemes passed by the Walloon Government, with particular emphasis on the response given to the difficulties encountered by vulnerable populations.

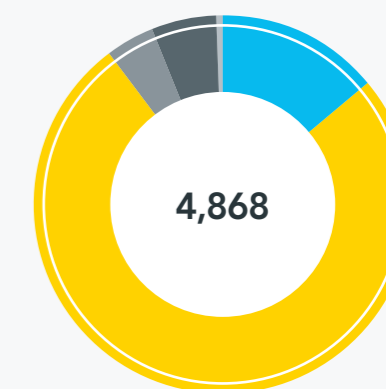
Using the customer experience as a compass

In 2021, more satisfaction surveys were conducted with our customers to measure the quality of our services. On average across the year, the overall satisfaction score of the customers contacted following interactions or works conducted at their home was 8.14 out of 10. As in 2020, this indicator was part of a shared target to be reached by the whole company as part of an annual collective labour agreement (CLA), with a target score of 8 out of 10.

Another target linked to the same CLA was the rate of calling back customers who expressed dissatisfaction in these surveys. This process is designed not only to listen to the reasons for their dissatisfaction and to make amendments to the process followed, but also to target recurrent points of complexity and, where necessary, correct the processes involved. The target was set at 95% of dissatisfied customers called back. This figure was exceeded, with an average score of 95.44% across the year. In addition to the lessons learned internally with a view to improving the service, feedback enabled the subcontractors working for ORES – and especially the contractors in charge of excavation and earthworks – because a majority of the complaints related to works on the pavements in front of customers' homes when installing new connections or making modifications to existing ones.

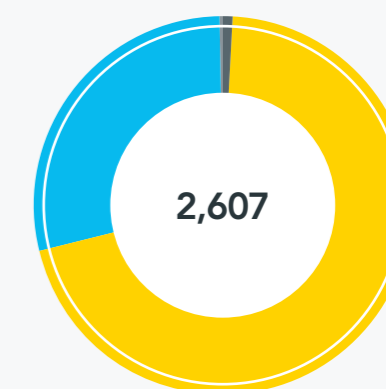
To enable them to pass on their grievances – whether some sort of dissatisfaction, an application for compensation or a request for mediation – customers are now able to lodge their complaints using the online forms on the website. Digital channels – web and social networks – are the ones preferred today by customers for their interactions with ORES. In 2021, the number of complaints received was up by 34.5% compared with the previous year. This matched the resumption of activities after the slowdown of 2020 and the delays that built up during that year. The number of complaints received digitally also increased significantly (+47%).

Number of complaints received in 2021 – by contact channel



3,688 Digital (web & e-mail)
 685 Telephone
 264 Satisfaction survey
 205 Postal
 26 Other

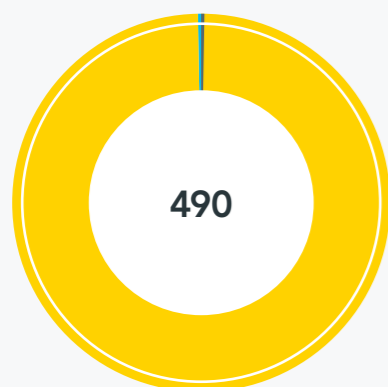
Applications for compensation



1,837 Digital (web & e-mail)
 742 Postal
 23 Telephone
 5 Other



Requests for mediation



488 Digital (web & e-mail)

1 Postal

1 Telephone

0 Other

Types of complaint/request	Received	Accepted
Dissatisfaction	4,868	2,668
Compensation	2,607	670
Mediation	490	84

The teams at ORES responsible for following up on complaints set themselves a maximum deadline of 30 calendar days to send a meaningful quality response to a dissatisfied customer. After worsening in 2020, the average time to process and respond to a complaint

returned practically to normal in 2021 (33 days). Other response times remained constant and demonstrate the willingness of ORES to deal with all enquiries, while respecting the expectations of the customer.

Type of complaint	Average processing time (in days)
Dissatisfaction	20
Compensation	33
Mediation	21

Respecting deadlines

The quality of the works carried out on customer premises by technicians from ORES and subcontractors is also monitored closely. Apart from reading meters at people's homes once every two years, the "physical" interaction with the various departments at ORES generally occurs at important moments of customers' lives, such as when they are building their own home and the energy networks need to be connected (see below).

ORES aims to take every enquiry into account and carry out each job within the deadline set by the regulator, with the notable exception of cases where the customer's request involves works to reinforce the electricity grid or the gas network, which is much more rare. Lead times became longer in 2021, due to the delays incurred the year before and the availability of staff against the background of the pandemic.

Respecting deadlines in 2021

Price quotes for connection to the low-voltage electricity network



Connections to the low-voltage electricity network



Surveys for connection to the medium-voltage electricity network



Improving the digital offering

Digital advances are transforming the world and expectations of customers. Availability, speed of service, accessibility and speed of response are becoming increasingly important in the way users view their interactions with service operators. A significant majority of customers now prefer to us digital channels for their contacts with ORES. Also, the pandemic and health restrictions have increased the need to work using these "remote" methods. In 2021, 69% of customer contacts took place by this means. The website recorded more than 2.1 million visits over the year, an increase of 18.5% compared with 2020. The proportion of mobile contacts also increased for "online transactions", 37% of which are now carried out via smartphone or tablet. The main reason for interaction remains meter readings, which represent 74% of contacts made on www.ores.be.

During 2021, the "customer journey" on the website was optimised further to include new explanatory videos designed to make procedures easier for online users. This is the case for requests for connection and associated works, as well as for complaints (see figures above).

Disaster relief and energy grants



The ORES website is also the platform through which the public can access the assistance and grants made available by the Walloon Government in the context of the floods that occurred in July 2021 and following the sharp price increases on the energy market in the second half of the year. The teams handling the digital side of the company's communication quickly adapted the pages on the site to inform and guide customers in as user-friendly a way as possible towards the information, procedures and application forms relevant to their respective cases.

A very busy call centre

Alongside the digital channel, service quality also includes the consideration shown to users who prefer other, more traditional, means of communication. Working through our subsidiary, Connexio, which specialises in customer contact activities, we make sure that we preserve these solutions for customers, in particular through our three specific call numbers. Located in Gosselies and Eupen, Connexio's aim is to answer questions from customers and provide all of the information needed in relation to the services provided by ORES. This information is delivered not only by telephone, but also by e-mail and online "chat" – in fact by any other appropriate means of communication. In 2021, in the context already mentioned above, telephone traffic increased again and the milestone of 800,000 calls received was passed (+12% compared with 2020). In this way, Connexio dealt with almost 31% of interactions with customers, excluding "physical" contacts at our twelve reception offices. Most of these offices are situated at the company's larger operating sites and are available to customers mainly so that they can recharge their budget meter cards.

Easier connections

In 2020, ORES announced the official launch of the Connect My Home service. Initiated in the form of a pilot project in 2015, Connect My Home was a national first: for the first time, four operators of cables and pipes – ORES, Proximus, VOO and SWDE – offered to handle the connection of new homes to the electricity, gas, water and telecoms networks via a single administrative application, with a single price quote and no additional costs for the customer. Once scheduled, the works are completed in a single day – sometimes even half a day – saving the customer time, effort and stress. In 2021, Connect My Home was expanded to the whole of ORES's territory and contacts are underway to include other operators interested in joining the scheme.

Managing consumption data and smart meters

One of the principal missions of ORES vis-à-vis customers consists of reading the meters, validating, storing and transmitting their consumption data to their suppliers. At the end of 2021, the company had 1,481,000 electricity meters and almost 572,000 gas meters under its management. For customers whose energy consumption requires more regular meter readings, meters that can be read remotely on a monthly basis or automatically every quarter of an hour have also been available for some years.

Electromechanical meters will gradually be replaced by smart meters. The programme to install this type of meter with customers entered a new dimension in 2021 and the milestone of 30,000 digital meters was reached in October. The programme put in place organises the rollout of these meters with the aim of maximising the positive effects for customers and the wider society at large. The new target is to exceed 80,000 meters installed by the end of 2022.



Fighting against fuel poverty

ORES is resolutely committed to social inclusion and helping vulnerable customers. As part of our public service obligations, we actively assist persons experiencing difficulties.

In this context, in November 2020, a pilot project linked to the pre-payment of energy was initiated in the province of. Operated under the aegis of the Directorate-General for Spatial Planning, Housing, Heritage and Energy of the Walloon Public Service, this project has enabled our teams to assist a group of customers who we equipped

with digital smart meters to enable them to experience the remote pre-payment of energy online. More than 3,600 electricity meters of this type were installed instead of conventional budget meters, with very satisfactory results for the customers concerned. This project is receiving assistance from the department of Family Science at UMons for the purpose of taking qualitative and quantitative measurements of the impact that the introduction of the meters has on household practices and in particular in a context of fuel poverty. A preliminary report submitted in May 2021 highlighted the mainly positive feedback from customers who benefited from the installation of this new technology (and associated online tools). The report also underlined the need for targeted guidance and assistance.

ORES wants to make the rollout of smart meters a tool for social inclusion and to bolster the fight against fuel poverty. We are also participating in the Walloon SocCER

(“Socio-économie des Communautés d’énergie renouvelables” – “Socio-Economy of Renewable Energy Communities”) project, which aims to develop tools helping to promote an inclusive energy transition. An initial “demonstrator pilot” scheduled to be implemented in Verviers during the second half of 2021 with the social housing company, Logisvesdre, was delayed somewhat following the floods experienced by the city. The aim is to equip 24 single-family houses with photovoltaic panels and smart meters in order to test a low-voltage renewable energy community with its occupants.

In addition to smart pre-payment meters – which already equip more than 7,600 customers – ORES continues to manage a stock of conventional budget meters that are topped up by customers using an individual card. This technology is reaching the end of its service life, but has to be maintained until it is replaced completely.

Budget meters

situation end 2021

	Electricity	Natural gas	Total
Total number of budget meters installed	121,836	47,792	169,628
Number of applications to install budget meters received during the year	42,113	19,026	61,139
Number of budget meters active	33,506	18,335	51,841
Percentage of budget meters active	27,5%	38,4%	30,6%
Total number of top-ups	658,047	152,465	810,512

The status of protected customer enables more vulnerable consumers and those in precarious financial or other situations to access a number of benefits and protections for their supply of gas and electricity, in particular the social tariff, which is the least expensive on the market. ORES plays the role of energy supplier for certain categories of customer: it is either a social supplier for socially protected customers, or temporary supplier – also called “Supplier X” – when customers find themselves in a complex situation with their commercial supplier. The number of social customers was up in comparison with 2020 (+18%), while customers “under Supplier X” are constantly falling (-35%) in view of the measures taken when our teams are brought in to settle these problematic situations.

Following the floods and the price rises, the Walloon Government introduced the status of “cyclical protected customer” in 2021, which enables individual customers who are the victims of disasters or in financial difficulty to benefit from the social tariff for a specific period of time. ORES has implemented a communication campaign to inform customers of these options, as well as the grants that have been put in place.

ORES supplier – number of customers	Electricity	Natural gas	Total
Social supplier	36,866	18,189	55,055
Provider X	4,684	1,944	6,628

ORES also plays the role of facilitator for customers in difficulty by participating in Local Energy Committees (LECs), in collaboration with the PCSWs and municipal social action councils. These LECs meet with the aim of fin-

ding specific and individual solutions for customers going through difficult social or financial periods and who are no longer able to pay for the charges linked to their consumption of energy.

Number of cases examined by the Local Energy Committee in 2021	Electricity	Natural gas	Total
Cases relative to the minimum supply	36	-	36
Cases relative to the loss of protected customer status	1,157	618	1,775
Cases relative to the granting of natural gas supply cards in winter periods	-	760	760

6. Corporate culture and wellbeing in the workplace

The environment and market in which ORES operates are experiencing major changes associated in particular with energy transition, digitalisation and new types of work organisation. To meet these challenges, the company is adapting by focusing on stronger HR solutions, developing the skills of its personnel, implementing the ambitious and responsible management of talents and applying a restructured health and safety policy focused on the wellbeing of staff.

In terms of the organisation of work, the continuation of the health crisis into 2021 kept strong pressure on the teams, as well as on workers individually. The successive phases for lifting measures, followed by lockdown again, were managed by the in-house COVID structure implemented in 2020, in consultation with the social dialogue bodies. The main aim was for us to be able to continue our public service missions that are essential for the population, while safeguarding the safety and wellbeing of members of staff to the maximum.

Better organised to meet challenges

The way human resources (HR) are organised took advantage of 2021 to examine the way it operates and its efficiency. As part of a programme known as "Horizon", HR proceeded with an internal assessment and set a benchmark in relation to other comparable models. It also redefined its policy to enable it to provide long-term guidance to the company's transformation and the management of change as part of a co-creation process. This involves pro-



moting engagement and the development and recognition of employees while ensuring there are improvements to their wellbeing, which is key to their development. HR tools and processes were also the subject of an in-depth analysis designed to enrich the "employee experience" and to better guide managers in providing trusted leadership. Also, in an environment of competition on the employment market and the "talent war" being waged on certain profiles of which there is a shortage, ORES also wishes to strengthen its brand as an employer.

The structural and organisational modifications within the HR department were implemented at the beginning of 2022. However, the work completed in 2021 saw some very practical achievements.

Employment, recruitment and training

The company continued to search for new talent, not only to make up for employees retiring, but also in the context of its transformation and the new professions linked to digitalisation. While the pandemic slowed down the pace of recruitment in 2020, it picked up again gradually in 2021 and 142 employees joined the ranks of ORES – against 130 departures. The "ORES TechniDays" – recruitment days held specifically for technical staff – again had to rearrange their organisation to respect the health measures in place. Nevertheless, they still enabled some twenty new technical people to be employed.

At the end of 2021, the total ORES workforce included 2,383 active employees – 2,239 of whom were on open-ended contracts. Female employees represented 32.44% of the members of staff. In 2022, the company plans to recruit some 250 new employees.

Breakdown of staff members, by gender and age group

	Employees	Supervisory staff	Management staff	Senior management	Total
Male	48,26%	10,78%	8,27%	0,25%	67,56%
Female	26,02%	3,06%	3,19%	0,17%	32,44%
Total	74,28%	13,84%	11,46%	0,42%	100,00%

Age groups	Employees	Supervisory staff	Management staff	Senior management	Total
< 30	9,65%	0,00%	0,55%	0,00%	10,20%
≥ 30 < 50	50,99%	7,09%	7,81%	0,17%	66,06%
≥ 50	13,64%	6,75%	3,11%	0,25%	23,74%
Total	74,28%	13,84%	11,46%	0,42%	100,00%



2021 also saw the completion of a project begun some time ago: the implementation and introduction into operation of the Talentsoft online training platform. The latest modules dedicated to the management of training, the management of development and the review of talent were released online. The platform enables the range of training courses to be expanded and more diversified and current learning methods to be introduced (e.g. e-learning, distance learning, videos, etc.), while making it easier for every staff member to access courses and content. In

addition, it embeds the digitalisation of numerous processes, such as the management of development and recognition, appraisal sheets for new recruits or employees changing job, as well as management of the performance of executives. In terms of training, 2021 remained affected by restrictions and the difficulties linked to organising face-to-face training courses. However, the average number of hours of training per member of staff improved in comparison with 2020, rising from 14.85 hours to 20.29 hours.

Average number of hours of training in 2021	Male	Female	Total
Senior management	9.06	12.60	10.41
Management staff	10.14	15.05	11.52
Supervisory staff	11.16	11.45	11.22
Employees	30.18	17.19	25.29
Average	22.30	16.22	20.29

Another notable accomplishment: in September 2021, a partnership agreement was reached with the FOREM in the context of the training and recruitment of designers. ORES and the Public Service for employment and occupational training in Wallonia have joined forces to provide training – theoretical and practical – for computer-aided designers and in particular use of the AutoCAD tool, which is the software used by staff in our company’s design office. The course, presented both on the premises of the FOREM in Nivelles and as an immersion course at ORES, led to the employment last February of 7 new designers, who joined the company on an initial one-year contract.

Finally, 2021 saw ORES apply for “TOP Employer” certification. On the company side, this meant having its HR practices assessed by an external body with a view to making improvements. ORES was awarded this certification for the first time at the beginning of 2022.



Dialogue and developments

2021 also experienced internal tensions linked mainly to COVID and in particular with regard to the way the overnight and weekend on-call service is organised, as well as teleworking. A number of consultation meetings were held on these subjects between management and union organisations to try and defuse tensions and find practical solutions for everyone. At the end of November, three new collective labour agreements were signed. Two of these CLAs relate to the on-call services and put in place a system to recover Sundays and public holidays worked, as well as the introduction of a minimum rest period for nights of less than 4 hours without taking back overtime. The third CLA relates to the way the practical conditions are organised for teleworking within the company.

Acting better on health & safety and awareness

Given the nature of its activities and the associated risks, ORES has developed a safety dynamic that has become part of its DNA. But for the past few years, the company has directed this safety dynamic towards health & safety and wellbeing, aimed at achieving “better-being”, seen as the result of taking workers and their work-life balance into consideration as a whole.

The good health of workers has a direct effect for the company and the work they do has an impact on their personal health. The aim is to implement an overall approach to health & safety for internal, external and multi-disciplinary risk factors that promotes the health & safety of all workers. This new approach is based on a number of guiding principles, themselves structured around an overall five-year health & safety plan. The focus is on personalised preventative designed to increase the maturity of health & safety and move towards “better-being”, with particular attention paid to mental wellbeing.

To achieve this aim, the Internal Health & Safety in the Workplace department (SIPP) has restructured the way it is organised and operated in the direction of increased proximity and availability. In 2021, SIPP introduced training and awareness modules that can be accessed remotely by staff, in particular via the “InfoRES” intranet. “Midday Information” sessions were also devoted to psychosocial risks and wellbeing in the workplace, in particular with regard to feeling remote and cut-off as the result of compulsory teleworking. Webinars and awareness videos were produced on themes linked to ergonomics and travel, which have been the source of numerous accidents in the company for the past few years.

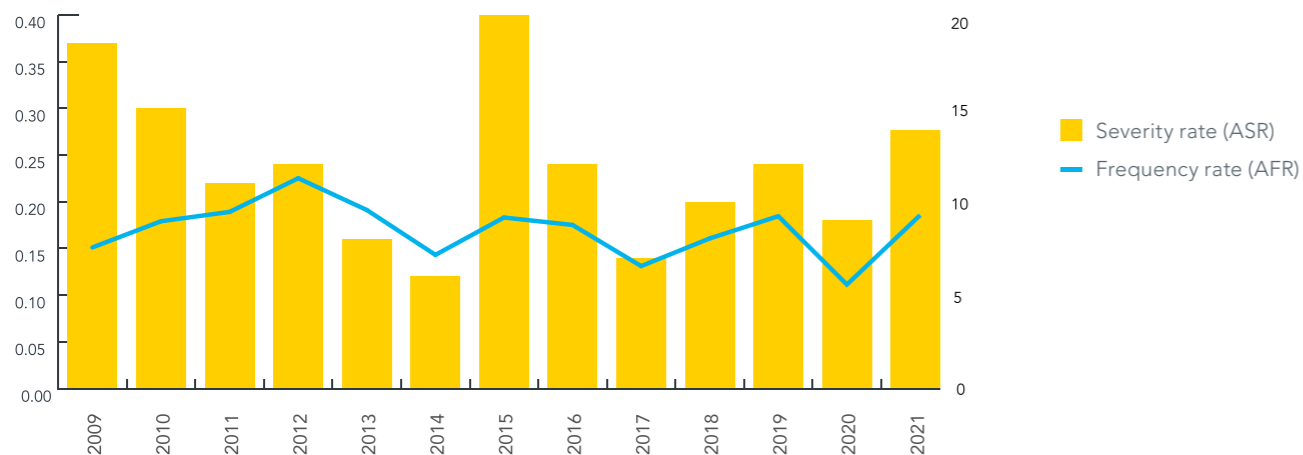
Results below expectations

For 2021, SIPP and the Executive Board took the decision to set safety targets that were a little more ambitious and proactive than in previous years: not to exceed 26 accidents at work over the year, with a maximum of 712 days of temporary incapacity for work (TIW), which corresponded to a frequency rate of 7.50 and a severity rate of 0.20 for the company.

Despite repeated awareness campaigns, the results at the end of the year were disappointing. The company experienced an increase in accidents with TIW – particularly in November – associated mainly with travel (54.5% du total) and handling and manipulating equipment (33.4%). The company also saw two “fluid accidents” – i.e. accidents associated directly to electricity and gas operations. In one of these accidents, which occurred in April, a colleague was seriously injured while working in an electricity cabinet, suffering third-degree burns to the hands and less serious burns to the face. The worker had to be evacuated by helicopter and was quickly admitted to the Burns Unit at the Grand Hôpital de Charleroi (Loverval). In addition, an accident occurred on the network during works to re-

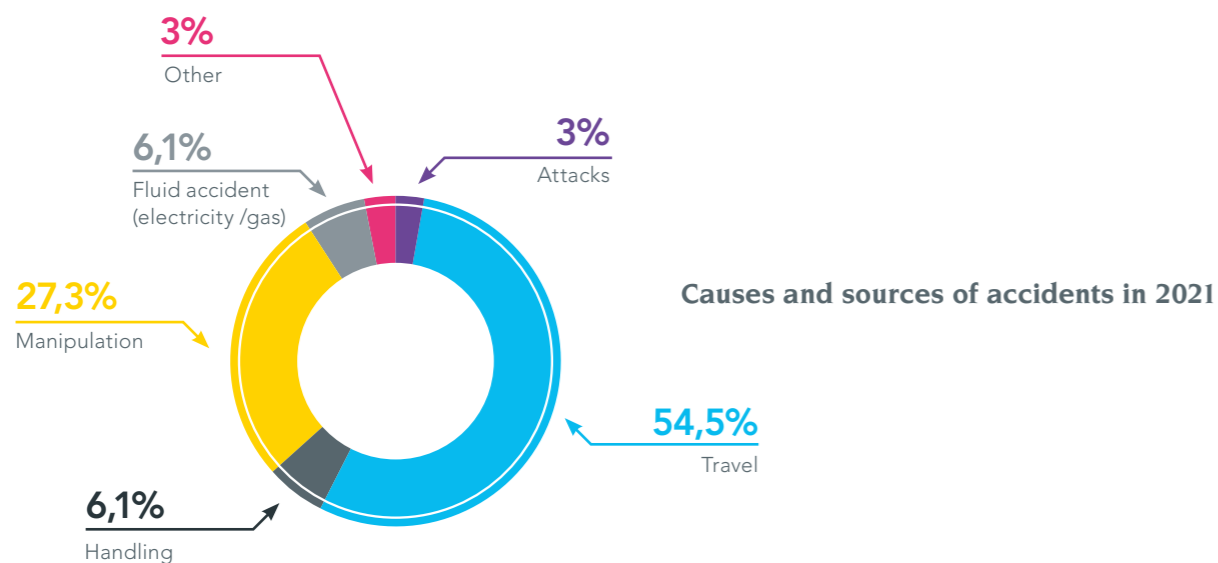
place an electricity line, which unfortunately cost the life of a staff member of a subcontractor.

At the end of the year, the company accident record totalled 33 accidents and 935 days of TIW, equating to a frequency rate of 9.40 and a severity rate of 0.27, which were well above the targets set. Faced with an accumulation of serious and less serious accidents, a decision was taken to strengthen the presence in the field of line management, as well as to provide systematic reminders of safety rules and procedures, and also to encourage the reporting of – potentially – dangerous situations by all members of staff in order to prevent risk situations from happening again.



ASR = number of working days lost due to temporary incapacity per 1,000 hours worked

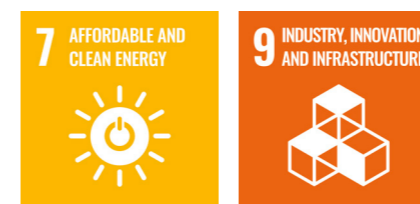
AFR = ratio between the total number of accidents at work having resulted in total incapacity for at least one day and the number hours of exposure to risk (multiplied by 1,000,000)



Causes and sources of accidents in 2021

7. Governance and transparency

The rules of governance are contained in the “Corporate Governance Charter”, which was amended in October 2021. The company also undertook a review, which led to an internal reorganisation implemented at the beginning of 2022, as well as a redesign of its transformation plan. In addition, the year was devoted to the procedure for renewing the mandates of the distribution system operators by the towns, cities and local authorities in Wallonia for a new period of 20 years.



Corporate governance covers a set of rules and behaviours based on principles of transparency and accountability which, by establishing the right balance between the spirit of enterprise and its control, is designed to set the company’s targets, as well as provide the means to achieve those targets in terms of its values and missions.

The governance charter for ORES, available on its website, establishes the operating procedures and regulations of the company’s governing bodies. The charter also

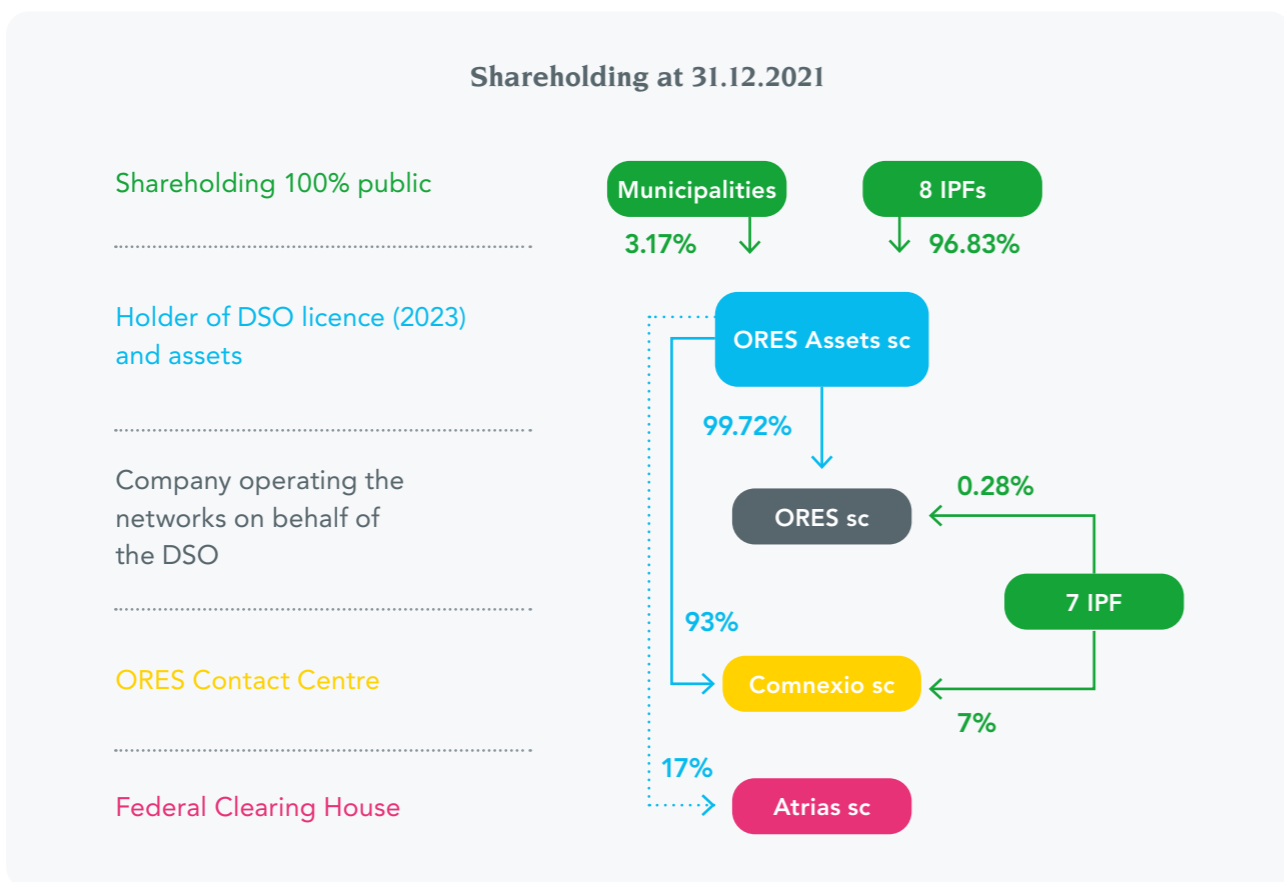
sets out the principles for the remuneration of the members of these various bodies.

Under the Code of Local Democracy and Decentralisation and the requirements of the Code of Companies and Associations, this annual report takes stock of the missions of these bodies, the way they operate and their composition, as well as the remuneration of their members. All of this information is available under the heading of “Remuneration reports” (pp. 153 to 174).

Shareholders

The shareholding of the distribution systems operator, ORES Assets, is currently made up of holdings from 8 pure intermunicipal financing companies (IPFs) and those of 200 towns and local authorities. The Board of Directors approved the entry of IFIGA, the pure intermunicipal financing company of French-language municipalities previously associated with the Flemish DSO, Gaselwest, in the capacity of a new associate in January 2020. The purpose of the IPFs is to guide and support local authorities in their financial shareholdings, especially in distribution networks.





ORES Assets owns two subsidiaries – ORES sc and Comnexio, which specialises in call centres. It also has a 17% holding in Atrias, the company that hosts the new federal

market data exchange platform for the electricity and gas market.

A unified manager with strong local roots

When it was created in 2009, ORES was the technical operator mandated by appointed by eight intermunicipal distribution system operators (DSOs) – Ideg scrl, IEH scrl, IGH scrl, Interest scrl, Interlux scrl, Intermosane scrl, Sedi-lec scrl and Simogel scrl – to operate their infrastructures.

As part of an initial governance reform, these eight intermunicipal companies merged at the end of 2013 to create a single DSO for all of their territories. This was how ORES Assets came into being, with the status of a cooperative intermunicipal company with limited liability. To continue ensuring representation of the local interests of each

entity, the merger of the intermunicipal companies was accompanied by the creation of eight sector committees within the new structure. These committees were responsible for approving network investment and adaptation plans for their geographical area, as well as the proposed tariffs that concerned them.

In 2017, a second governance reform would lead to the abolition of these sector committees, with their decision-making powers being transferred to the Board of Directors. However, in order to maintain a strong territorial anchorage, which is a guarantee of its proximity policy, ORES has set up regular information and exchange meetings with municipal officials within the context of a dy-

namic called “ORES Proximité” (ORES Local). Unlike the former sector committees, participation in these meetings is not remunerated. These meetings are held locally, generally twice a year, under the auspices of the seven ORES Regional Directors. In 2019, the programme enabled 19 meetings to be held with local government trustees and officials. In 2021 as in 2020, the “ORES Proximité” programme was totally disrupted as health and hygiene restrictions prevented the planned meetings from being held. In their day-to-day work, the regional directors and their deputies made sure that contact was maintained with local authority leaders and to inform them about current programmes, in particular in relation to public lighting. The procedure for the renewal of the mandates of the network operators was also an opportunity for intensive contacts with the authorities and local council staff.

Renewal of the mandates of the DSOs

The distribution system operators for electricity and gas are appointed by the Walloon Government for a period of 20 years at the proposal of the towns, cities and local authorities and based on a reasoned opinion of the regulator. As the mandates of the DSOs in Wallonia expire in 2023, there was a need to implement a renewal procedure. On 16 February 2021, the recommendation relating to the appointment of the future DSOs was published by the Minister for Energy in the Moniteur belge (Belgian State Gazette). This meant that the 262 towns and municipalities in Wallonia were invited to initiate, individually or collectively, a transparent and non-discriminatory call for applications with a view to proposing a candidate for the territory to supply electricity and gas (where applicable) for the next twenty years. Based on analysis of the applications received, they were then able to notify the CWaPE of a proposal for a potential DSO in their territory within a period of one year from the date of the call for applications, but no later than 16 February 2022. It will then be up to the Walloon Government to appoint the future DSOs, at the latest by 26 June 2022, based on the reasoned opinions submitted by the CWaPE at the latest by 26 April.

In this context, in June 2021, the ORES Board of Directors decided to establish an overall strategy to respond to the calls for applications put out by the Municipalities. This strategy is based along two main lines: on the one hand, it

provided for ORES to submit, as a priority, an application to all of the towns and local authority areas for which it was traditionally the DSO for electricity and/or gas; on the other hand, regarding the municipalities for which ORES was not the DSO, the intermunicipal company would only submit an application to those local councils for which it was able to offer significant added value in terms of service quality, in particular due to its geographical base, including for customer participation in energy transition and also taking account of the available resources.

A multidisciplinary team was then tasked internally with drawing up applications in response to the various calls put out by the Municipalities, based on their specific features, as well as the criteria set by the CWaPE, with a view to submitting the applications to the regulator after proposals were made by the Municipalities. ORES responded to the calls for applications from all of the local authority areas it serviced at the beginning of 2021 – 198 in total – as well as to 10 other towns and municipalities located in the Provinces of Hainaut and Namur, whose networks are managed by another DSO. We also submitted an application to manage the electricity network for the town of Wavre, where ORES already manages the gas network. At the time of this report going to press, all of “our” Municipalities – with the exception of six, three of which have still to decide – had renewed their confidence in us by proposing us as DSO to the CWaPE, which reinforces our position as the largest DSO in Wallonia. As stated above, the procedure is still underway and is scheduled to be completed, when the official appointments by the Government are made, at the beginning of summer 2022.

Corporate strategy and reorganisation

In 2020, ORES decided to take a fresh look at its mission, vision and strategy that had been in place for a number of years. There were several reasons behind this process. The aim was to check whether the strategic plan was in line with stakeholder expectations, to set new targets to be reached by the end of the tariff period in compliance with the resources allocated by the CWaPE via the distribution tariffs for 2019-2023 (see below) and, finally, to look beyond 2023 to anticipate the major trends to be incorporated into the company’s strategic vision and prepare for the next tariff, period, from 2024 to 2028.

The relevance of the strategy pursued for some years now was confirmed, while at the same time incorporating new dimensions and ambitions, particularly in terms of corporate vision. The ORES roadmap, drawn up by its strategic plan, is available on the company website. In particular, it identifies the financial resources need to ensure its implementation. To enable it to assess the application of the strategy and the progress made with the transformation plan, the Board of Directors receives a document each quarter tracking the main strategic indicators as well as, each year, various reports relating to the economic situation and the activities and risks facing the company.

The general principles of governance and risk management that apply to the whole of the business at ORES are also set out in a directive for internal and are accessible to members of staff.

An in-depth analysis commenced of the business model in 2019 and continued in 2020, resulted in 2021 in a new internal target organisation, which moves towards more simplicity and efficiency, as well as greater accountability, with stronger involvement by all managers and staff in achieving the strategic plan. The company is now organised round 7 main Divisions.

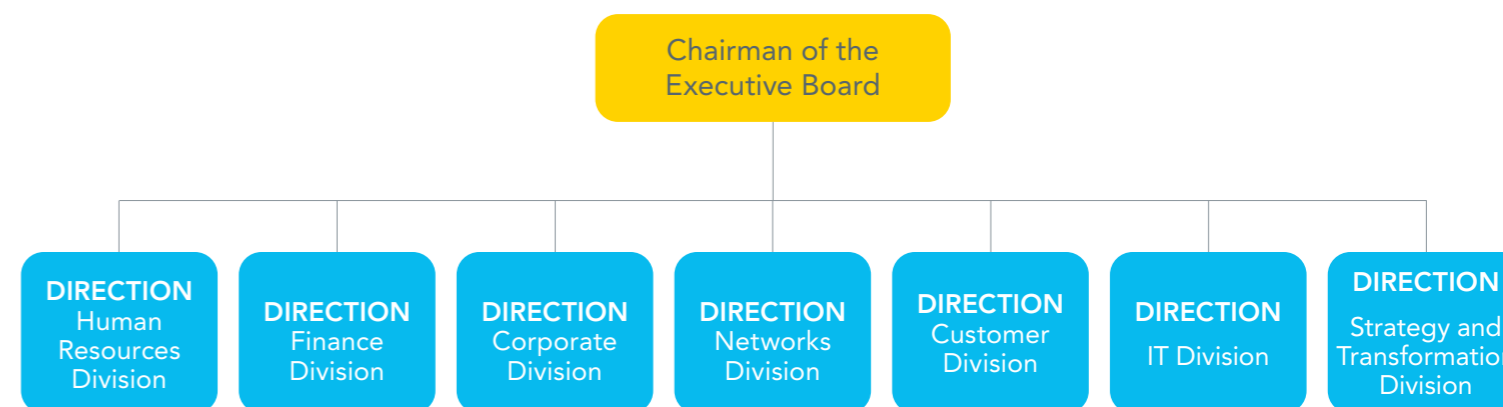
- Direction **Customers Division**
- Direction **Corporate Division**
- Direction **Financial Division**
- Direction **IT Division**
- Direction **Networks Division**
- Direction **Human Resources Division**
- Direction **Strategy and Transformation Division**

The new Strategy and Transformation Division aims to integrate the prospective and strategic dimension to better prepare ORES for changes, in particular with regard to the challenges for the "physical" network and for the energy market, but also for aspects linked to data. This Division will handle the coordination and sequencing of the company's transformation plan, based on major projects that will gradually become operational over the years.

The creation of a unified Networks Division – encompassing much of the former Technical Division – also aims to meet respond to changes in distribution management processes, particularly in the context of energy transition and the growing digitalisation of activities ("smart grids"). It brings more coherence in this respect, but also in the logistics of activities related to our infrastructures.

The Customers Division has the job of providing more transversal solutions to ORES customers than in the past. Finally, the new Corporate Division is there to guide interactions with stakeholders in such a way as to establish and maintain high-quality relations with them and to put out a consistent and positive image of the company, both internally and externally. It becomes the single entry point for the company's stakeholders by integrating Communication, Regulatory Affairs, the Legal Department, Purchasing and Corporate Social Responsibility (CSR). The scope covered by the other Divisions remains practically unchanged in relation to the past.

ORES organisation chart (2022)

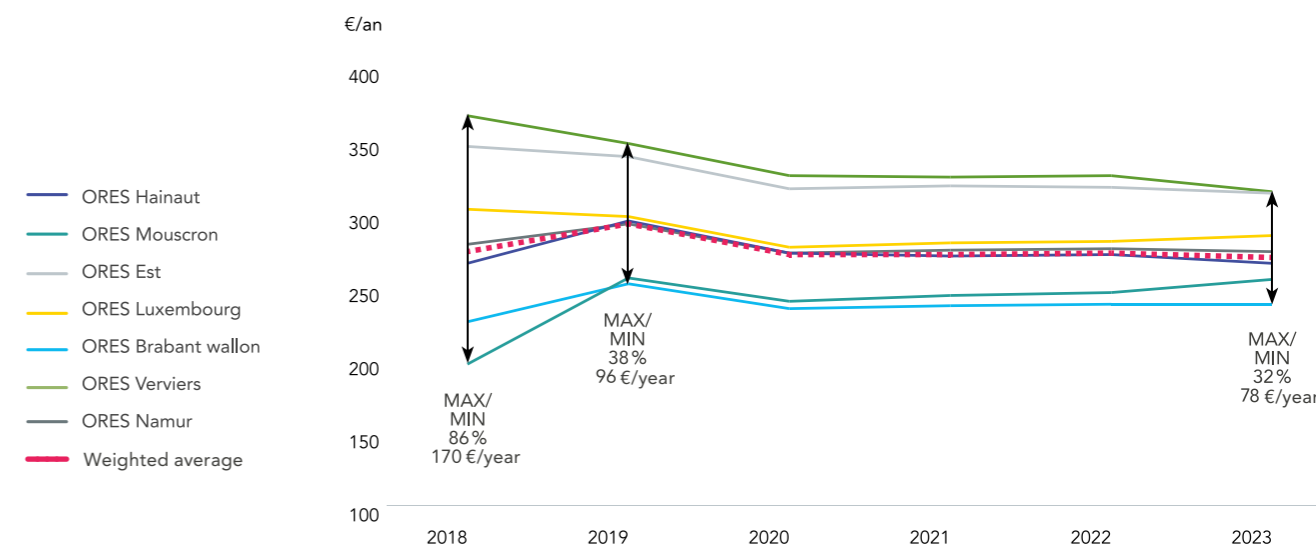


Regulation and distribution tariffs

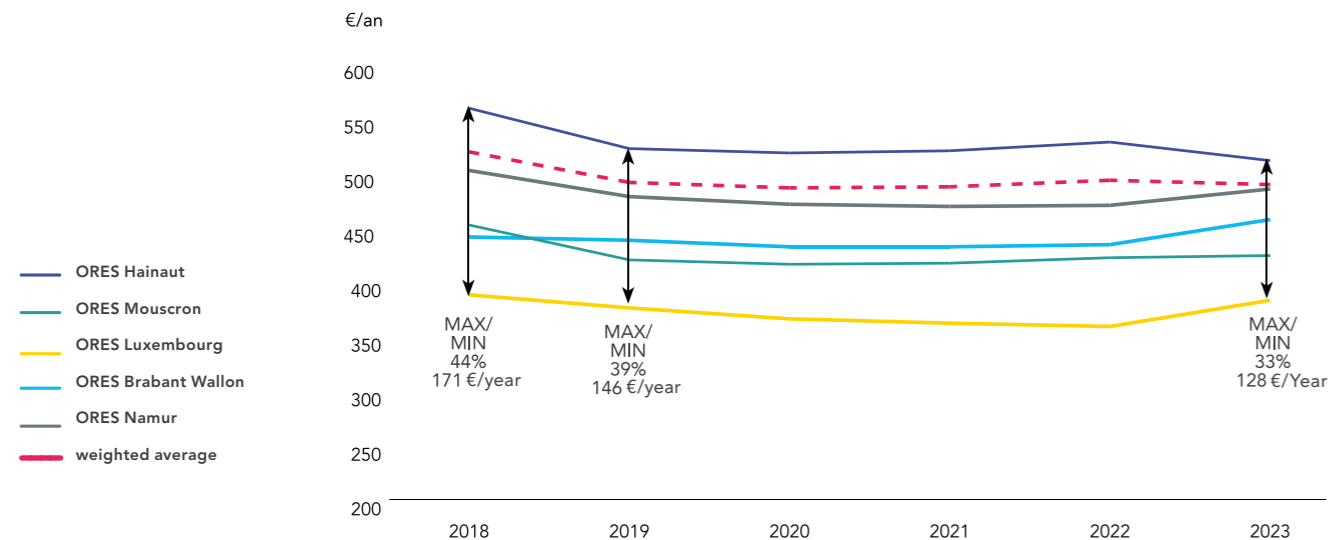
The authorised revenue of ORES – which enables it to have the resources required to fulfil its day-to-day tasks and carry out the strategic plan – are approved by the regulator. This revenue is then transposed into distribution tariffs. The distribution tariffs for electricity and gas currently in effect apply to the period from 2019 to 2023.

bill, while at the same time continuing the major internal transformation programmes introduced as part of energy transition. The company has also succeeded in limiting tariff disparities as much as possible – disparities linked to operating conditions and population density – between its various sectors. As shown by the graph below, on average, the distribution tariff paid by the "typical" customer consuming 3,500 kWh per year on a dual tariff, will remain practically stable across the whole period, rising from 274€ to 277 €.

As a result of cost controls and their impact on the distribution part of customers' energy bills, ORES has managed to stabilise the "average tariff" of the electricity



As far as natural gas is concerned, the distribution tariffs 2019-2023 were down overall over the period and also converged the “average tariff” for a typical customer, dropping from 519 € per year to 489 € per year.



The operating and budget efforts made by the company in recent years have enabled it to control any rise in network costs and hence in distribution tariffs. Overall, movements in these tariffs – excluding charges, taxes and public service obligations – have remained below the level of inflation since the beginning of deregulation.

Also, at the end of September 2021, the Board of Directors of ORES Assets approved the implementation of tariff equalisation from 1 January 2024 – i.e. an alignment of

the tariffs applied to the whole of the territory covered by the company. In practical terms, this means that all ORES customers belonging to the same category will pay an identical tariff for the distribution of energy, whether they live in Tournai, Namur or Verviers. The application of this equalised tariff will enable the release of investment budgets focusing on energy transition for all of the local authority areas managed by ORES.



8. Ethics and fair practices

In terms of corporate social responsibility, ORES ensures that the principles of integrity and honesty are complied with in its relations with its stakeholders. As a leading economic player in Wallonia, the company generates business and jobs for numerous external suppliers, the vast majority of them local.



ORES aims to set an example in all its practices. The way in which it conducts its relations and transactions with its stakeholders relies on strong ethics and specific measures designed in particular to prevent any corruption. ORES is progressively putting a sustainable and responsible purchasing policy in place, with the emphasis on compliance by its suppliers and subcontractors of the laws in effect regarding human rights, social dumping, corruption, health and safety and the environment, as well as compliance with the legislation on personal data in particular.

Setting an example

The company’s ethics are based on five values: professionalism, a sense of accountability, a sense of service, daring and the “respect and conviviality” value to which should also be added the spirit of impartiality, non-discrimination and independence vis-à-vis other providers in the marketplace, in addition to ORES’s role as distribution systems manager and the fact that it holds a monopoly.

Each and every member of staff undertakes to abide by the basic rules formalised in an internal charter of ethics. These rules cover the use of the company’s property and resources, the instructions to follow in the event of attempted corruption or conflict of interest, the protection of information and data – and in particular information deemed to be privileged, etc.

Internal audit processes are also implemented for orders of equipment that is out of stock subject to contract: the dual approval of requests by line management, calls for tenders from various suppliers, the definition of signatory powers, monitoring purchase orders, etc.



Operating as part of the Board of Directors, an Ethics Committee is charged with providing advice about the compliance, by staff, of the rules relating to the confidentiality of personal and commercial information. The Ethics Committee benefits from unlimited access to all of the processes

and procedures put in place, as well as to the company's staff. It has the resources that it deems necessary at its disposal to accomplish its mission within the framework of the relevant annual budgets.



A new strategy for “External Service Providers”

In 2021, ORES undertook a transversal and consultative exercise involving its stakeholders, in the aim of developing a new vision and guiding principles for the outsourcing of certain activities related to the core business of the DSO. On completion of the exercise, the company decided to prioritise the internalisation of its activities, particularly those considered as essential. A so-called “Do or Have Done” approach was agreed on the basis of precise and ordered criteria to enable outsourcing choices to be made on a win-win

basis with service providers. These providers were, of course, consulted as part of this exercise and they expressed their expectations and assessments of the relationship with ORES. 47% of service providers responded to this consultation and respondents gave an overall satisfaction score of 76% to our company. Avenues for improvement were identified and will be pursued in 2022 with a view, over time, to achieving a satisfaction score of 80% with service providers.

Relations with stakeholders

In the same way, ORES organises its relations with its stakeholders by encouraging their involvement in the principles of corporate social responsibility and sustainability. It requires its suppliers, contractors and service providers to comply with a code of ethics. The areas covered in the code of ethics document are very much identical to the internal charter of ethics.

The company applies the regulations governing public tendering processes in line with the thresholds set by the legislation. The three main categories of tender relate to works, services and supplies. The total volume of turnover represented by the contracts awarded in 2021 by the company was in excess of 228 million euros. All parties submitting tenders – both Belgian and international – are required to respect various clauses aimed at stemming the flow of social dumping: checks of the company's criminal record, confirmation and verification that social security contributions and tax obligations have been complied with in full.

Contracts that are the most liable to fraud, especially those associated with on-site works, are regulated by special provisions. Successful tenderers are required to comply with the obligations designed to ensure that both works and workers are properly registered, as well as issues such as their pay, the reporting of seconded personnel, sufficient knowledge on the part of subcontracted workers of the local language, decent and convenient accommodation for workers who are unable to return to their homes on a daily basis, etc. Deterrent, one-off or daily penalties are set out in the specifications, based on any violations recorded.

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

Finally, co-contractors are required to respect the five basic standards of the International Labour Organisation: free-

dom of association and effective recognition of the right to collective bargaining, elimination of forced or compulsory labour, effective abolition of child labour, improvement in working conditions, elimination of discrimination in terms of employment and occupation.

Sustainable purchasing policy

For supply contracts, ORES encourages reference to “eco-labels” and “eco-responsible” products or equivalent. In practical terms, when it supplies itself with services or materials, the company bases its actions on specific regulations in terms of health, safety and environmental protection. This regulation specifies the safety requirements and stipulates the supplier's obligation to comply with environmental regulations on waste management, as well as the obligation to provide information about any incident that may have an impact on the environment and the obligation to take appropriate measures to limit damage in the event of an incident, etc.

9. Societal engagement and local roots

As a distribution system operator, ORES is at the heart of the socioeconomic fabric of the regions, towns and local authority areas where it operates. The company maintains close and trusting relationships with its municipal partners, the academic world and the community as a whole. The repairs that followed the dramatic floods in July 2021 and the spirit of solidarity that prevailed between the company staff and the people affected demonstrated this further. Proximity and a sense of service for all characterise the company's action, which also continued its support, educational and cultural sponsorship initiatives during the year.

At the heart of community life

The ORES regional divisions and their teams work closely with the local authorities on a daily basis. In addition to operating our networks, we work in particular in the context of renovation and urban renewal projects, development schemes and "Lighting" plans for public lighting. We regularly assume the role of site coordinator vis-à-vis the authorities and other operators within the framework of the Powalco platform. The projects conducted locally may take a variety of forms. For example, at the beginning of 2021, at the request of the local authorities, teams from ORES were involved in connecting temporary COVID-19 vaccination centres to the electricity grid, as was the case at Saint-Vith in the province of Liège. It was also reflected in the showcasing of the company's expertise, skills and services at events or local functions.



Partnerships and local support

The policy of partnership conducted by the company is all about consolidating those local roots. Overall, the policy is aimed at energy, culture, the environment and socio-humanitarian issues: festivals of literature, theatre or music, support programmes for the benefit of research in the fight against cancer or cystic fibrosis profit, assistance for the production of books or exhibition catalogues, skills or technical sponsorship at trade fairs or local events, etc. Most of the initiatives supported are selected on application by the ORES regional directors, who have an ad hoc budget that is reassessed annually. All regional partnership budgets are centralised and supervised as part of the company's public relations and communications policy. The overall budget allocated to these partnerships remained stable in 2021 at 150,000 €. The events or projects supported during this financial year remained limited due to the restrictions and health-related limits imposed for certain activities. One of the stand-out activities supported was the organisation called "Tour des Sites", which specialises in open-air sound-and-light shows highlighting the architectural, cultural and folkloric heritage in various towns or iconic sites.

Elsewhere, to express its support for professionals from the world of culture and performance severely affected by the pandemic, ORES joined the national "Les Artistes du Cœur – Hart voor Kunstenaars" campaign launched at the end of 2020 under the aegis of the Prométhéa association, of which we are an active member within the Sambria Collective (see box below). This crowdfunding campaign raised more than 120,000 euros from some 400 businesses and associations. These funds were distributed at the beginning of 2021.



Faultless generosity

Following the floods in July, an appeal for donations was launched by members of staff wishing to provide financial support for the Red Cross in its mission to assist flood victims. In all, 10,754 € was raised among staff – a figure then doubled by Management.





Sambria Collective – 2021 Prize

ORES is part of Sambria, the Collective of Charleroi-based corporate sponsors, operating under the auspices of the not-for-profit association, Prométhéa. The collective and its member businesses, which also include Cegelec, Brussels South Charleroi Airport, Pirnay Engineering and eight other companies, decided to pool their resources to assist the initiatives to highlight high-quality heritage spaces in Greater Grand Charleroi, for the benefit of cultural projects. Each year, the Sambria Prize rewards one or more projects that showcase the built space in Charleroi and promote access to culture.

After the ALBA talent house, the “Carolographie” project, the Ruche Theatre and the Abbey of Soleilmont in recent years, this time it was the Rockerill site, located in the old Providence forges at Marchienne-au-Pont, that was awarded the Sambria Prize, valued at 11,000 euros.

The panel of judges decided to reward the project called “the Rockerill Studio”, which aims to create the transformation of a rehearsal room into a genuine professional recording studio that can be accessed by various music groups from the region. This project is designed to provide a response to the difficulties experienced by performing artists during the complex period of the pandemic.

The Rockerill Studio will provide technical and human resources for recording purposes, as well as the production of radio and video capsules, offering the special feature of being free of charge. Only charges and technical costs are invoiced to the resident artists, which is a first for the Federation Wallonia-Brussels. The judges particularly liked this project, which encourages a rebirth of music and culture after two relentless years for performers, while enhancing the emblematic location represented by the Rockerill site.

“Energy City”: learning while having fun



Since it was first established, ORES has conducted awareness programmes for the rational use of energy (RUE), aimed at young people and children. After participating in initiatives such as “Zero Watt Schools” and the “Energy Challenge”, the company has contributed to the production of three special issues of the “Children’s Journal”, focusing on electricity, gas and public lighting respectively. In 2018, it developed and distributed a set

of playing cards called “ORES’O” to primary schools in Wallonia. The cards provided a fun way for the younger children to learn about electricity and natural gas, the methods by which they are distributed and practical tips for managing consumption better. 2021 saw the launch of a serious game called “Energy City”. The aim of this new learning game, hosted on an online platform, is to enable the teachers of primary schoolchildren in years 5 and 6 to incorporate awareness modules into their curriculum, raising awareness of the responsible consumption of energy by having their pupils play on this computer interface. The project, developed with an educational adviser and Arteam interactive, a company specialising in serious gaming applications, was tested with a panel of teachers in the spring of 2021, before being launched permanently as part of Sustainable Energy Week at the end of October. The game is available, free of charge, online from <https://www.energie-cite.be/fr/>.

Projects in conjunction with the academic world

In addition to the O-One solution developed with a spin-off from ULiège and the E-Cloud project involving UMons (see section 3 “Energy Transition and the Environment”), ORES continued to work with the universities in 2021. The company funds 50% of the costs of two doctorates: one focusing on energy poverty and the other linked to the introduction of smart meters in homes. As part of the SocCER projects, also mentioned previously in this report, three living labs have been set up to test, life-size, renewable energy communities for their social, economic,

technical and environmental aspects. The partners in the consortium and the participants in the working groups running these experiments with ORES include UMons and UCLouvain in particular. Finally, an “ORES Prize”, worth 500 euros, rewards the final graduating work of a student from the Polytechnic Faculty of Mons who particularly distinguishes himself or herself by the quality of his or her research in the field of electricity networks.



A new record cheque for Viva for Life in 2021

Each year, the Viva for Life operation organised by the RTBF and CAP48 calls for the support of viewers and listeners in Wallonia and Brussels to help children living in unacceptable conditions of poverty.

ORES has taken part in the programme as a structural partner since it was created in 2013. Staff members are able to demonstrate their support, in particular by making donations via a centralised crowdfunding platform. This year, the public again got strongly behind the challenge launched by ORES to the RTBF presenters, sitting in the Place de Tournai (see photos). As usual, there was great support and, in the end, the donations made exceeded everyone’s hopes, with a record cheque for 35,897 euros presented to the organisers on behalf of ORES. Viva for Life itself sent the donation needle off the dial in 2021, with more than 7.5 millions euros raised, which will enable 166 aid associations that support families in need to see their projects funded in Federation Wallonia-Brussels. Viva for Life celebrates its 10th anniversary in 2022 and, once again, ORES will be a partner.



MANAGEMENT REPORT

1. Notes to the annual financial statements

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

1.1. A true and accurate review of

• The development of the business

The development of the business is detailed in section II. "Activity and sustainable development report – Statement on non-financial information", to which reference is made. The development lines and provisional financial plan are included in the strategic plan, which can be accessed on the ORES and ORES Assets websites.

• The company's results and situation

i. Preliminary note

ORES Assets operates in a very specific environment. Management of the distribution networks is a regulated activity for which a monopoly is granted for a given period. A regulatory framework, made up of laws, decrees, orders and decisions of the regulator governs the business of ORES Assets. The authorised revenue and tariffs billed by the distribution system operator for the use of its network or for various services provided at the request of the customers using the network must be approved in advance by the regulator. The regulator conducts an annual audit of the differences between the budget and reality, while also checking that the approved tariffs have been applied properly.

The principles and procedures for determining the authorised revenue and tariffs, as well as the audit of differences are provided for in this regulatory framework, the main elements of which are the Walloon decree of 19 January 2017 relative to the tariff methodology that applies to the distribution system operators for gas and electricity, as well as the tariff methodology 2019-2023 adopted by the CWaPE (referred to hereinafter as the "CWaPE tariff

methodology 2019-2023"). This CWaPE tariff methodology 2019-2023 is applied for a period of five years, which began on 1 January 2019 and will end on 31 December 2023. In particular, it details the elements that make up the authorised revenue that can be passed on in the tariffs and their classification. It introduces a "Revenue cap" system, determines a fair profit margin, sets the depreciation rates, defines the terms for auditing the differences between the budget and reality, sets the rules relating to the tariffs for rebilling the charges for use of the electricity transmission grid, etc.

Because they are fixed for a period of five years (2019-2023), the authorised revenue and tariffs can be forecast. The authorised revenue of the DSO is made up of net operating income and expenses, the fair profit margin and, where applicable, a share of the amount to be cleared from the regulatory balances of previous years. The net controllable expenses of the authorised revenue move in line with factors set in the tariff methodology (health index and efficiency factor), starting in 2020, based on the budget for 2019. However, the annual expenses do not follow the same trend. The direct consequence of this is the need to have a multiyear vision, as well as management of the budgets and results within this five-year period.

i. a. Fair profit margin

Since the full deregulation of the energy markets at the end of the 2018 financial year, it has been the fair return that has remunerated the capital invested in the distribution networks (REMCI = Rémunération Équitable des Capitaux Investis – Fair Return on Capital Invested). With the implementation of the new tariff methodology 2019-2023, this concept was replaced by the fair profit margin (FPM), which remunerates the capital invested in the Regulated Asset Base, or RAB (the REMCI), as well as the DSO's ex-

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ternal financing. The return percentage, the WaCC, is set and cannot be reviewed during the regulatory period.

The profit margin is calculated using the following formula: $MBE = RAB \times WaCC$.

The formula that applies to calculate the return percentage of the fair profit margin (WaCC) is as follows:

$$WaCC_{\text{after tax}} = \frac{E}{E + D} \times k_e + \frac{D}{E + D} \times k_D$$

in which :

E = value of equity capital

D = value of financial debts

$E/(E+D)$ = ratio of equity capital = 47.5%

$D/(E+D)$ = debt ratio = 52.5%

k_e = cost of equity capital = $r_{fi} + B_e (K_m - r_f) = 5,502\%$

where:

r_{fi} = risk-free rate of the cost of equity capital = 2.708%

B_e = equity beta = 0.65

$K_m - r_f$ = market risk premium = 4.30%

K_m = expected rate of return on the market

k_D = cost of debt = cost of debt, excluding charges (2.593%) + transaction costs (0.15 basis points) = 2.743%

WaCC = 4.053%

The initial value of the regulated asset base (RAB) is its value on 1 January 2019, determined by the sum of the primary and secondary regulated assets bases, as of 31 December 2015. Added to this amount are the acquisition values of the "network" and "non-network" investments (including the intangible fixed assets linked to IT projects) for 2016, 2017 and 2018. The decommissioning, depreciation and third-party interventions for 2016, 2017 and 2018 are deducted from the sum obtained.

The value of the regulated asset base changes in each year of the regulatory period from 1 January 2019 by the addition of the acquisition values of the "network" and "non-network" investments for the financial year in question and by the deduction of the decommissioning, depreciation and third-party interventions for the same

period. The value of the RAB taken into account in the calculation of the fair profit margin of a financial year is the fair value for that period.

i. b. Operating expenses and income

With regard to operating expenses and income, a distinction needs to be made between non-controllable elements and controllable elements. A new classification has applied since 2019, when the new tariff methodology 2019-2023 came into effect. The proportion of controllable expenses rises, while the proportion of non-controllable expenses diminishes.

The non-controllable operating expenses and income are those over which ORES Assets has no direct control. The controllable expenses and income are those over which ORES Assets has direct control.

The annual differences relating to non-controllable expenses, but also the differences attributable to the difference between the volumes actually distributed and those estimated when calculating the tariffs, constitute, subject to be audited by the CWaPE, either a receivable (regulatory asset or deficit), or a debt (regulatory liability or surplus) vis-à-vis customers and are transferred to accruals in the ORES Assets balance sheet.

The annual difference between the actual controllable expenses and the budgeted controllable expenses form part of the accounting result of ORES Assets. Any bonuses on controllable expenses (if the actual controllable expenses are lower than the budgeted controllable expenses) are allocated to the reserves. Any maluses on controllable expenses (if the actual controllable expenses are lower than the budgeted controllable expenses) are borne entirely by the partners. At the end of the tariff period, subject to approval by the regulator of the whole of any bonus/malus for this period, the destination of the reserves associated with any bonus on controllable expenses will be determined by joint agreement between the partners and ORES. As stated above, the fact that the authorised revenue is set for a regulatory period of five years, that the net controllable expenses move in line with factors

fixed in the tariff methodology and the real increase in the proportion of controllable expenses in the authorised revenue mean that any bonus/malus may be greater and more volatile than in the past. This volatility implies that bonuses are set aside to the reserves in different years of the same tariff period.

i. c. Net expenses relative to specific projects

Having introduced a business plan demonstrating the profitability of these projects, ORES has obtained additional funding to carry out two specific projects authorised by the tariff methodology 2019-2023 – i.e. the rollout of smart meters and the promotion of connections to the natural gas network (Promogaz campaign). In 2020, ORES lodged an appeal against the decision of the CWaPE to end the initial specific project for the rollout of smart electricity and gas meters. In a decree issued on 14 October 2020, the Market Court overturned the decisions of the CWaPE being appealed against. This was followed by discussions between ORES and the regulator with a view to approving a new envelope of expenses, taking into account new obligations imposed on the network managers regarding the rollout of smart meters. These discussions led, on 17 September 2021, to ORES lodging a new version of the business case for the project to roll out smart meters with the CWaPE. On 28 October 2021, the CWaPE approved the revision of the net expenses for the years 2019 to 2023 relative to the specific project for the rollout of smart electricity meters.

i. d. Distribution tariffs

The tariffs are set based on the authorised revenue for electricity and natural gas approved by the regulator. The proposals for periodic electricity and gas tariffs made by

ORES Assets for the regulatory period 2019-2023 were approved by the CWaPE on 7 February 2019. The proposals for non-periodic electricity and gas tariffs made by ORES Assets were approved for the same period on 20 February 2019. On 27 May 2021, the CWaPE approved the following revisions:

- to the electricity tariffs for 2022 and 2023 to allocate to them a share of the regulatory balances of ORES Assets, from 2017 to 2019 and for 2017 and 2018 of Gaselwest Wallonie and 2015 to 2017 of PBE Wallonia;
- to the gas tariffs for 2022 to allocate to them the regulatory balances from 2017 to 2019 of ORES Assets and 2017 and 2018 of Gaselwest Wallonie.

The tariffs for the rebilling of expenses for the use of the transmission network are set annually. The proposal for this tariff, covering the period from 1 January 2022 to 28 February 2022 was approved on 23 December 2021. The proposal for the tariffs applicable from 1 March 2022 to 28 February 2023 was approved on 17 February 2022.

i. e. Regulatory balances

Based on the tariff methodology 2019-2023, the CWaPE has determined the amounts to be recovered during the financial years from 2019 to 2023 with regard to the balances of the receivables and debts for the years 2008 to 2016 in order to have these balances cleared in full by the end of the tariff period. The balance for the years 2008 to 2014 is being recovered at the rate of 25% per year between 2019 and 2022. The balance for the years 2015 and 2016 is being recovered at a rate that allows the tariff changes over the years 2019 to 2023 to be smoothed.

During 2021, the CWaPE took several decisions relating to the approval and allocation of the electricity and gas balances carried forward by ORES Assets:

	Decision to approve	Decision to allocate
Electricity balance 2017	13 January 2021	27 May 2021 (*)
Gas balance 2017	13 January 2021	29 April 2021 (**)
Electricity balance 2018	13 January 2021	27 May 2021 (*)
Gas balance 2018	13 January 2021	29 April 2021 (**)
Electricity balance 2019	29 April 2021	27 May 2021 (*)
Gas balance 2019	29 April 2021	29 April 2021 (**)
Electricity balance 2020	25 November 2021	Will be determined when the authorised revenue 2024-2028 is approved
Gas balance 2020	25 November 2021	Will be determined when the authorised revenue 2024-2028 is approved

(*) allocation spread 20% over the 2022 financial year, 40% over 2023 and the balance will be determined when the authorised revenue for 2024 to 2028 is approved.

(**) allocated 100% to 2022.

i. f. Common sector

As stated at the time that ORES Assets was incorporated and as provided for in its articles of association, a so-called “common” sector was put in place in 2014. It groups the assets developed in a shared manner with the sectors of ORES Assets.

i. g. Rules for the allocation of asset and liability items and income and expenses applied to establish separate accounts

ORES Assets keeps separate accounts for regulated activities (the distribution of electricity and gas), as well as for non-regulated activities (i.e. public lighting not considered as coming under public service obligations (PSO), past activity of electrical charging points installed and managed by ORES on behalf of local authorities, as well

as the lease of two buildings not used for distribution activities).

Other non-regulated activities are accounted for in clearly separate accounting entities. The regulated and non-regulated activities for which a derogation has been obtained are recorded in accounting entities and are split through the process of cost accounting. Specific analytical items objects have been created precisely to identify all costs related to non-regulated and hence allow for differentiated accounting (production of balance sheets and profit-and-loss accounts) and regulatory (calculation of balances and bonuses/maluses) treatments.

This means that the rules for allocating asset and liability items and income and expenses applied to establish separate accounts to be prepared in the context of the annual report are as follows:

- accounting transactions relating to assets, liabilities, income and expenses directly attributable to regulated electricity distribution activities, regulated gas distribution activities, non-regulated activities by way of derogation and others are recorded directly in the corresponding account;
- elements in the assets, liabilities, income and expenses not directly attributable to regulated electricity distribution activities, regulated gas distribution activities and non-regulated activities are the subject of indirect allocations to separate accounts through objective dis-

tribution keys, which are reviewed and approved regularly by the management bodies.

All of these allocation rules are summarised in a methodology note in accordance with guidelines CD-19f27-CWaPE-0024 established pursuant to article 152 of the tariff methodology that applies to electricity and natural gas distribution system operators operating in Wallonia for the regulatory period 2019-2023. This methodology note is available to the auditor of ORES Assets and the CWaPE.

ii. Notes to the annual financial statements of ORES Assets designed to provide a true and accurate review of the company's business and situation

ii. a. Elements from the profit-and-loss account at 31 December 2021

Development of results (in k€)	31/12/2021	31/12/2020
Sales and services	1,319,166	1,240,467
Cost of sales and services	-1,042,216	-986,698
Operating profit	276,950	253,769
Financial income	193	198
Financial expenses	-27,594	-33,964
Pre-tax profit for the period	249,549	220,003
Tax on the result	-67,100	-59,081
Withdrawal from/Transfer to untaxed reserves	-508	-1,256
Profit for the period to be allocated	181,941	159,666
Allocation to available reserves	-110,283	-88,749
Withdrawal from Withdrawal from	0	0
PROFIT TO BE DISTRIBUTED	71,658	70,917

Dividends to be distributed, by business (in k€)	31/12/2021	31/12/2020
Management of electricity networks	49,887	49,371
Management of gas networks	21,735	21,510
Other activities	36	36
Total	71,658	70,917

Dividends to be paid to partners for the “network management” activity of ORES Assets in 2021 amounted to:

- Electricity: 49,887 k€ compared with 49,371 k€ in 2020, or +1.05%;

The amount for sales and services was 1,319,166 k€ in 2021, an increase of 6.34%. This is made up of the sales turnover for ORES Assets of 1,262,895 k€ compared with 1,213,897 k€ in 2020, or +4.04%. This was made up mainly of:

- transit fees charged to energy suppliers:
 - ✓ for electricity, these were 997,208 k€ in 2021, compared with 940,469 k€ in 2020 and include the RTNR (transit fee not collected). The increase was due mainly to the rise in quantities invoiced (+2.84%) following the economic recovery in 2021, the rise in the transmission tariff (increase in surcharges and the Elia tariff, see below) and finally to a higher RTNR this year to offset the deposits for 2021, which were underestimated because they were based on 2020, which was hotter than 2021;
 - ✓ for gas, they were 218,337 k€ in 2021, compared with 193,928 k€ in 2020 and also include the RTNR. As was the case with electricity, the growth in fees derived on the one hand from the increase in the quantities invoiced (+9.11%) following the economic recovery in 2021 and, on the other, from a rising RTNR for the same reasons as stated above.

- Gas: 21,735 k€ compared with 21,510 k€ in 2020, or +1.05%.

Note that the result for the “Other” activity was 36 k€ in 2021, as in 2020.

- regulatory balances for the period:
 - ✓ for electricity: -10,528 k€ (regulatory liability or RL) compared with +19,563 k€ in 2020;
 - ✓ for gas: +2,018 k€ (regulatory asset or RA) compared with +15,634 k€ in 2020;
 - ✓ as a reminder, in 2020, following the appeal lodged by ORES against the CWaPE at the beginning of 2020, in which the Market Court ruled in favour of ORES, the regulatory balances for the 2017 and 2018 financial years, rejected in 2019 by the CWaPE, were able to be reintegrated in 2020, generating an increase in the balances of +16.930 k€ in electricity and +8,158 k€ in gas for that year.
- the deposit recovered (-) / returned (+) on the regulatory balances relating to 2008-2014 or on those for 2015-2016 based on a percentage determined by the CWaPE:
 - ✓ in electricity: -6.220 k€ compared with -15,067 k€ in 2020;
 - ✓ in gas: +466 k€ compared with +694 k€ in 2020.

The balance of sales and services is represented, in the main, by other operating income amounting to 55,084 k€ in 2021, compared with 26,564 k€ in 2020, or +107.36%. In the main, this income includes the recoveries made from invoicing linked to agreements entered into with third parties by ORES Assets, such as the lease of buildings or fibre optics, the billing of fraud noted during the year, the invoicing of expenses linked to damaged noted to facilities belonging to ORES Assets, etc. Since October 2020, this item has also included the recovery, via the Walloon Region, of premiums relating to the prosumer tariff reimbursed to customers by ORES Assets, which was the main reason for the increase in other operating income in 2021.

Purchases of goods amounted to 16,047 k€ compared with 14,285 k€ in 2020, up by 12.34%. These costs mainly represent the purchases of energy (electricity or gas) relating to the customers of ORES Assets in the context of public service obligations. The increase derives from the quantities purchased, offset in part by a fall in the price per kWh, both in gas and electricity.

Miscellaneous goods and services amounted to 821,443 k€ compared with 757,669 k€ in 2020, and increase of 8.42%. In the main, these concern:

- the operating management costs invoiced by the subsidiary, ORES: 281,568 k€ in 2021, compared with 266,272 k€ in 2020, an increase of 5.74%;
- the operating management costs invoiced by the subsidiary, Comnexio: 7,564 k€ in 2021, compared with 7,046 k€ in 2020, or +7.35%;
- the use of Elia infrastructure, representing 414,956 k€ in 2021, compared with 359,878 k€ in 2020, or an increase of 15.30%, due to the combined effect of a rise in the volumes transmitted (+5.31%) and the price (+9.02%) following an increase in surcharges and the Elia tariff (see also the impact on the transit charge);
- the cost of compensation for losses of 28,147 k€ in 2021, compared with 35.826 k€, down 21.43% due mainly to a reduction in quantities (-10.70%) couple to the fall in price per MWh (-13.19%);

- fees for transporting electricity and gas of 45,097 k€ in 2021, compared with 46,472 k€, down by 2.96%;

- non-capitalised pension charges of 5,738 k€ in 2021, compared with 6,491 k€, down by 11.61%, these expenses are constantly falling, with the depreciation ending in 2027.

Depreciations were 164,576 k€ in 2021, compared with 168,248 k€, which was down slightly by 2.18%. These include depreciations on intangible and tangible investments, as well as the amortisation of revaluation gains.

Writedowns on trade receivables consisted of a writeback of -9,629 k€ in 2021, compared with a writeback of -9,482 k€ in 2020. As was the case in 2020, significant write-offs were recorded on old receivables (see below), offset by a reversal of an impairment of the same order.

Provisions for risks and expenses were made up of significant writebacks at the end of 2021 amounting to 22,303 k€, compared with 9,903 k€ (income) in 2020. This amount was made up of major provisions (-22,229 k€) relating, on the one hand, to the Atrias project following its successful go-live at the end of 2021 and, on the other, to the settlement in favour of the company or old disputes linked to the relocation of facilities and polluted soil.

Other operating expenses were 71,347 k€ in 2021, compared with 40,595 k€ in 2020, an increase of 75.75% made up mainly of:

- losses on disposals of tangible fixed assets: 15,643 k€ in 2021, compared with 8,609 k€, an increase of 81.70%;
- losses on trade receivables, the majority of which the subject of a writedown: 19,045 k€ in 2021, compared with 20,056 k€;
- the bonuses paid to customers as part of the promotion for connections to the gas network (Promogaz campaign) or support for photovoltaic (Qualiwatt and prosumer tariff) totalling 33,026 k€ in 2021, compared with 8,685 k€, which was a sharp increase of 280.26% and explains the increase of this item to a large extent. As explained above in other operating income, this derives from the payment of bonus-

es to customers for the total reimbursement of the 2021 prosumer tariff;

- miscellaneous taxes and operating expenses for the balance.

For non-recurrent operating expenses (736 k€ in 2021, compared with 25,287 k€ in 2020), as is the case with each closure, ORES Assets checks to see whether reductions in value need to be recorded on capitalised projects by conducting an impairment test. The company carries out a detailed review of the projects included in intangible fixed. Following this impairment test, the decommissioning of intangible fixed assets was recorded. As some fixed assets are not entirely depreciated, a loss of 736 k€ (16,765 k€ in 2020) was generated and recorded in non-recurrent operating expenses.

As a reminder, in 2020 the company noted that additional depreciations needed to be recorded pursuant to the tariff methodology 2019-2023, in order to align the depreciation rates for certain intangible fixed assets acquired prior to 1 January 2019 with the tariff methodology. As a result, a depreciation expense of 8,522 k€ was recorded in non-recurrent operating expenses.

The financial impact of the floods in mid-July was not significant for ORES Assets.

Financial income was 193 k€ in 2021, compared with 198 k€ in 2020. This income consisted mainly of late-payment interest charged to customers.

Financial expenses were 27,594 k€ in 2021, compared with 33,964 k€, down by 18.75%. In the main, they included interest on bank loans (2,204 k€), on hedging instruments such as caps or interest rate swaps (294 k€), as well as loans contracted with the subsidiary, ORES (25,045 k€). This reduction derives from the general fall in the average rate of debt between 2020 and 2021.

Tax was 67,100 k€ in 2021, compared with 59,081 k€, up by 13.57% and consisting mainly of the estimated fiscal expense for the 2021 financial year (61,036 k€), as well as a tax adjustment charged as a result of a tax audit relating to the 2018 financial year. ORES Assets is considering whether to challenge these additional tax charges.

Note that in the context of the "Tax shelter", a transfer of 2,000 k€ was made to the untaxed reserves, as was the case in 2020. Also, a transfer of 744 k€ was recorded to the available reserves this year following the final certificate received for the "Tax Shelter" transaction relating to 2017. Finally, it should be noted that following the bankruptcy of the production of the work financed as part of the "Tax Shelter" for 2018, the untaxed reserve set aside at the time was cancelled in the amount of 748 k€. Given that the company is covered by insurance, a receivable to be received from the insurance company was recorded for an amount of 225 k€.

Total net profit in 2021 was 181,941 k€, compared with 159,666 k€ in 2020, representing an increase of 22,275 k€ (+13.95%).

In terms of the allocation of earnings, an allocation of 109,538 k€ was made to the available reserves in line with the policy for the distribution of dividends set up in 2019. With the transfer of 744 k€ from the untaxed reserves mentioned above, a total allocation of 110,282 k€ was made to the available reserves.

The dividends for 2021 accruing to the partners were 71,658 k€, compared with 70,917 k€ in 2020.

General note regarding the results of the "network management" activity for the 2021 financial year

The number of active EAN codes (European Article Numbering = point of supply) coming under the direct responsibility of ORES Assets in 2021 was 1,392,186 in electricity (+1.04%, compared with 2020) and 522,365 in natural gas (+1.98%, compared with 2020).

The REMCI for all of the sectors of ORES Assets in 2021 was:

- Electricity: 68,271 k€ compared with 67,877 k€ in 2020, or +0.58%;
- Gas: 34,046 k€ compared with 33,381 k€ in 2020, or +1.99%.

Remember that the REMCI is affected only by the average RAB for the financial year from the 2019 financial year according to the tariff methodology 2019-2023.

All sectors combined, the differences on controllable expenses for 2021 (bonus (+)/malus (-)) were:

- Electricity: +51,813 k€;

- Gas: +23,679 k€.

At the end of 2021, the cumulative balance of regulatory assets and liabilities for all sectors combined from 2008 to 2021 was 83,168 k€ (regulatory assets or RA) and is broken down as follows:

- Electricity: +66,457 k€ (RA);

- Gas: +16,711 k€ (RA).

ii. b. Elements from the balance sheet at 31 December 2021

The balance sheet total for ORES Assets at 31 December 2021 was 4,559,627 k€, compared with 4,316,382 k€ at 31 December 2020.

ii. b. 1. Assets

Intangible fixed assets were up by 11,452 k€ (net accounting value of 65,670 k€ at 31 December 2021). These were made up of expenses relating to IT projects. Investments for the 2021 financial year mainly concern the "Atrias" project and the "Smart" projects. This increase is explained as follows:

- investments for the period: +25,690 k€;

- depreciation for the period: -13,502 k€;

- decommissioning of facilities: -736 k€.

Net tangible fixed assets rose by 40,175 k€ (3,876,418 k€ at the end of 2021); this increase is explained as follows:

- investments for the period: +207,550 k€;

- depreciation for the period: -151,073 k€ (including depreciation of the revaluation gain);

- decommissioning of facilities: -16,302 k€.

² The Walloon Government Decree of 14 September 2017 amending the Walloon Government Decree of 6 November 2008 relating to the public service obligation imposed on the distribution system operators in terms of the maintenance and improvement of the energy efficiency of the public lighting systems.

Financial fixed assets were stable and fell very slightly by 19 k€ (14,381 k€ at 31 December 2021).

It should be pointed out again that ORES Assets owns the following holdings:

- 2,453 shares in ORES;

- 7 shares in Laborelec;

- 2,400 shares in Igretec;

- 62 shares in Atrias;

- 93 shares in Connexio.

Amounts receivable after one year increased by 995 k€ compared with 2020 (7,474 k€ at 31 December 2021). These were receivables from municipalities in connection with, on the one hand, the replacement of Hg/HP lamps, the project for which was completed in 2019 and, on the other, following the WGD EP² planning the replacement in ten years of all municipal public lighting by LEDs.

Outstanding stocks and orders were up by 1,172 k€ (8,588 k€ at 31 December 2021). These consisted of works in progress on behalf of private individuals and local authorities.

Trade receivables rose by 111,852 k€ (256,606 k€ at 31 December 2021). These trade receivables consisted mainly of debts to energy suppliers for the invoice of transit fees, debts on protected customers and for "Supplier X", as well as the amount from credit notes to be received. The significant growth of this item is explained by the fact that after the go-live of Atrias at the end of 2021, the invoicing of transit fees for November was only issued for December at the same time as the invoice for December. As a result, there are two months' invoicing in the positions open at the end of 2021, compared with one month usually.

The item for "other receivables" increased by 103,359 k€ (169,708 k€ at 31 December 2021). This included in particular receivables relating to damage to the networks caused by

third parties (2,845 k€, compared with 2,920 k€), the current account relating to its subsidiary, ORES (155,715 k€, compared with 20,367 € in 2020) and the amount of tax to be recovered (1,514 k€, compared with 10,538 k€ in 2020). The increase in the current account derives from the receipt, at the end of the year, of significant payments from the Walloon Region and the Federal State with regard to various bonuses granted by them through ORES Assets (prosumer tariff, extension of the social tariff, etc.).

ii.b.2. Liabilities

Equity capital at 31 December 2021 was 1,910,431 k€, an increase of 110,791 k€ compared with 31 December 2020. It consisted of the available contribution (866,931 k€) and the unavailable contribution (533 k€).

Summary of shares per partner at 31/12/2021

	ORES Assets shares	
	Number	%
-shares owned by municipalities	2,102,641	3.17%
-shares owned by Igretec	4	0.00%
-shares owned by Idefin	10,536,969	15.89%
-shares owned by CENEO	29,613,672	44.65%
-shares owned by Finest	2,504,369	3.78%
-shares owned by Sofilux	7,455,643	11.24%
--shares owned by Finimo	3,280,295	4.95%
-shares owned by IPFBW	9,016,024	13.59%
-shares owned by IEG	1,710,370	2.58%
-shares owned by IFIGA	102,000	0.15%
TOTAL	66,321,987	100.00%

Available assets were 122 k€ at 31 December 2021.

Asset accruals were down by 25,112 k€ (160,659 k€) and included in particular the balance of pension capital remaining to be covered for an amount of 16,819 k€, fees for using the public roads for transporting gas of 17,152 k€, regulatory assets worth 87,769 k€, deferred charges relating to the replacement of public lighting of 14,802 k€, as well as the RTNR of 23,287 k€.

At 31 December 2021, the shareholder structure was as follows:

The capital gain from the revaluation of tangible fixed assets amounted to 471,148 k€, representing the as yet non-depreciated part of the initial difference between the RAB and the book value of these assets. This item went down by 20,770 k€ following the depreciation of the capital gains calculated at a rate of 2% per annum.

Reserves increased by 131,560 k€ (571,820 k€ at 31 December 2021) following:

- the transfer to unavailable reserves of a share of the revaluation surplus for the amount of the depreciation, i.e. 20,770 k€;
- the allocation to the available reserves of 110,282 k€, mainly in the context of the allocation of the 2021 results;
- the net movement to the untaxed reserves of 508 k€ relating to the "Tax Shelter".

Provisions for risks and expenses decreased by 22,303 k€ (10,477 k€ at 31 December 2021). They were made up of:

- environmental provisions of 3,620 k€;
- provisions for disputes of 6,857 k€, relating only to "relocating facilities" cases.

As stated above, the reduction recorded this year derives in the main from writebacks of provisions consisting of, on the one hand, in the context of the Atrias project (-18,000 k€) following the successful go-live at the end of 2021 and, on the other, in the context of historical disputes linked to the relocation of facilities and polluted soil, now settled in favour of ORES Assets.

Debts at more than one year were 2,069,975 k€ at 31 December 2021, up by 208,746 k€, mainly representing loans contracted with credit establishments (373,080 k€) and Sowafinal (5,973 k€), as well as the funds made available to ORES Assets by ORES (1,689,000 k€). The reasons for the increase include new loans contracted by ORES in favour of ORES Assets amounting to 286,331 k€.

Debts due within one year fell by 16,057 k€ (560,540 k€ at 31 December 2021). These include debts falling due in more than one year, down sharply by 166,075 k€ (218,067 k€ at 31 December 2021). These debts consist of the capital of bank borrowing and other loans falling due in 2022.

Trade debts increased by 20,560 k€ (156,268 k€ at 31 December 2021). These consisted of supplier balances as well as invoices and credit notes receivable at 31 December of the financial year. The amounts mainly concern the balance of the management expenses to be charged by the ORES subsidiary, the Elia transmission charge and energy purchases relating to electricity losses and PSOs.

Advance payments received on orders went up by 15,446 k€ (54,625 k€ at 31 December 2021). These include intermediate invoices sent to protected and "Provider X" customers (PSOs), as well as advance payments from customers for work to be carried out. The increase recorded derives from advance payments received s part of major works to be carried out in 2022, or later (windfarm, construction of the Grand Hôpital de Charleroi, etc.).

Tax liabilities (33,498 k€), up sharply, consisted of the VAT to be paid on operations from December 2021 (16,663 k€), the estimate of the balance of tax to be paid in relation to the 2021 tax year (10,561 k€) and the tax adjustment of 6,274 k€ relating to the tax audit for the 2018 financial year.

"Other debts", up by 81,180 k€ (98,082 k€ at 31 December 2021), mainly include the balance of gross dividends for the 2021 financial year to be paid to shareholders after approval by the general meeting of shareholders for the first half of 2022 (10,377 k€ compared with 9,899 k€), as well as the advances received from the Walloon Region and Federal State for the various bonuses granted to customers through ORES Assets (82,408 k€). This item also included the Federal contribution of 3,366 k€ to be retroceded.

Liability adjustment accounts fell by 37,931 k€ (8,203 k€ at 31 December 2021) and consist mainly of regulatory balances (4,601 k€ compared with 31,730 k€ in 2020) and the unmetered transmission charge (2,630 k€ compared with 13,622 k€ in 2020).

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

The following paragraphs describe the measures taken to identify the main known risks and uncertainties which ORES ("the Group") may face and the measures taken to remedy them. Risk management is a key process when it comes to helping ORES fulfil its strategic goals, as documented in the strategic plan. In 2018, ORES established a new methodology for managing risks. This has been refined each year since then.

This process identifies, analyses and assesses the relevant risks according to their nature, the probability that they will occur and their potential impact on the fulfilment of the ORES strategic plan. The methodology used in this process is described in the 2021 consolidated annual report of ORES Assets and more specifically in the section entitled "Description of the main characteristics of the internal auditing and risk management systems". The main results for 2021 are explained in more detail below, focusing on the most significant risks, as highlighted by the risk analysis finalised in October 2021³. Some unidentified risks could exist or, whereas they appear to be limited today, they could become more significant in the future. Nevertheless, the methodology put in place, by making all departments accountable and by expanding the sources of information as a result, makes it possible to greatly reduce the probability of ignoring a significant risk.

i. Risks associated with transformation and change

This covers the risks associated with human and financial sustainability and hence the ability of ORES to implement its strategic plan, transformation and associated change. These risks may produce difficulties associated with:

- the sustainability of the change;
- the simultaneity of projects and hence the number of projects that can be conducted jointly and the resulting dependency between projects;

- human resources, particularly the sustainability of staff workload;
- the ability to deliver results in line with the deadlines set, in particular with regard to IT projects.

These difficulties may impact the implementation of this plan.

Among the actions implemented or introduced to mitigate this risk, we should mention the special attention paid to governance (applicable to all initiatives, clarification of the roles involved in change management, etc.), the close monitoring of human resources (optimisation of the resources required by the projects, strengthening of teams to plan and implement these projects, special attention to the workload of the various functions involved with the change, etc.). In the same way, the implementation of these actions opens up opportunities for ORES, such as mobilising staff behind a new long-term vision, reflecting on efficiency, making people aware of the budget process and complying with it, developing agility and adapting the organisation and its processes, etc.

In the context of the digitalisation of the activities of the DSOs, platforms such as Atrias are essential. The ability to incorporate new technologies into it and market expectations (mainly about the smart meter) is fundamental and constitutes a risk factor that requires particular attention.

ii. Risks associated with pandemics

Due to the measures to stop normal operations that may be imposed by the government authorities should there be a pandemic, as well as the effect of these measures on the availability of staff, a pandemic may affect companies and require them to respond in the face of exceptional unforeseen and anticipated circumstances.

ORES has an internal emergency plan and, where applicable, takes exceptional and proportionate measures to:

- safeguard the health of its staff;

- maintain the essential public service tasks provided by the company;
- contribute to the national effort to combat the spread of pandemics.

ORES has demonstrated its ability to provide public service missions efficiently against a background of the unprecedented health crisis experienced in recent years.

The world shortage of rare materials and items such as microprocessors caused by changes in living habits and consumption following the Covid-19 pandemic, as well as due to the global geopolitical environment, may also impact ORES. The resulting non-availability of equipment required for the networks may affect the work that ORES is able to carry out in. Special attention needs to be paid to the continuity of the supply chain.

iii. Regulatory risk

The context of distributing electricity and gas is faced with increasingly rapid and uncertain changes. With this in mind, there is increasing probability that changes to the legislation and/or regulations may have a significant sudden and/or unexpected impact on the company's strategy, with potential effects on the projects underway, the need to embark on new, very short-term projects and the mobilisation of the company's human and budgetary resources. These repetitive uncertainties and changes make the development of effective operational strategies more complex. More specifically, the company's ability to maintain consistency between its vision, strategy and transformation plan, as well as developments in the external context is the subject of special attention. A new strategic plan was approved at the end of 2021 and is monitored regularly.

In the same way as risks associated with transformation and change, the implementation of actions to mitigate regulatory risk opens up opportunities for ORES, such as thoughts about efficiency, awareness of the budgeting process and complying with it, developing agility and adjusting the organisation and its processes, etc.

More specifically with regard to tariff risk, please refer to section viii, "Economic and financial risks", below.

iv. Risks associated with the volume of energy distributed

The ban on the use of fossil fuels by 2050, as well as the measures adopted by the European Union to encourage the gradual introduction of this ban (for example for financing), may have an effect on the Group's gas-related business. This impact will depend on the agreed vision of where gas fits into the intended low-carbon society. It may involve a reduction in the penetration rate, an increase in associated costs (and hence tariffs), a problem with depreciations if certain assets can no longer be used at the end of their initial service life, or an increase in financing costs. In addition, other sources of energy, such as heat networks, may come to compete directly with the gas-related business.

A reduction in consumption and hence in the volumes transiting through the networks as a result of the improvement in the energy efficiency of buildings and the development of forms of the self-production of energy (such as photovoltaic panels), could also have an impact on the gas business, as well as on electricity. This impact might take the form of a reduction in the base (kWh) for which the cost of activities could be passed on and hence an increase in tariffs. However, this reduction could be offset by the introduction of new uses for energy (electric and CNG vehicles, heat pumps, etc.).

The Promogaz and CNG campaigns aimed at optimising the use of the gas distribution networks, facilitating the use of biomethane by accommodating new injection points, or the monitoring of the development of the injection of hydrogen into the gas distribution network are all actions that would enable this risk to be mitigated and could constitute an opportunity through the development of "green" gas being injected into the network.

Beyond the threats that this could have on the volume of energy (electricity and gas) drawn down from the distribution networks, energy transition also has the effect of placing the distribution networks at the heart of the

³ For operating, IT and HR risks not identified as part of the most significant risks, please refer to the description stated in the 2019 annual report.

technological and societal changes associated with this transition. By confirming its wish to be a facilitator of energy transition, ORES also aims to be an essential conduit working on behalf of these numerous developments: the production of renewable energy connected to the distribution network (photovoltaic panels, wind farms, injections of biomethane), new mobility solutions (electric recharging points, CNG or bio-CNG stations), energy communities, flexibility, storage, etc. There are many opportunities and these are being monitored by closely by ORES.

v. Risks associated with external service providers

ORES and ORES Assets are subject to the legislation on public procurement for their purchases of supplies, services and works. ORES is seeing an upward trend in the cost of the contractors on which it calls by public tenders. A procedure is to be launched to define a "vision of external service providers" in order to mitigate this risk. In the same way, the strategies for public procurement are currently the subject of changes, which specifications are being reviewed.

vi. Risks associated with organisation and governance

The environment in which ORES and ORES Assets operate is uncertain and complex. It is also changing quickly and constantly: energy transition, digitalisation, more sophisticated energy markets, the need for immediacy, speed of technological developments, etc. This means that the processes and organisation must be adapted and simplified to enable ORES to be more efficient and to achieve the required level of agility. While the roles and responsibilities of the organisation of tomorrow are not yet clear, there may be tensions and losses of efficiency, etc. In order to mitigate these risks, procedures linked to the efficiency of the organisation have led to a new organisation for ORES.

vii. Climate risks

Storms, higher temperatures with greater variations, intensive rainfall and the resulting floods, etc. The frequen-

cy and severity of these weather-related events can cause harm to the distribution networks and the way they are operated. Adjusting to climate change and the resilience of our networks are new risks that need to be taken into account by ORES.

viii. Economic and financial risks (including tariff risks)

viii. a. Tariff risks

The activities of ORES and ORES Assets are governed by a major legislative and regulatory framework, the main two elements of which are the tariff decree and the tariff methodology, drawn up on the basis of this decree by the CWaPE. In particular, this framework defines the means available to the DSO to fund its activities (authorised income) or a collection of rules that may have a positive or negative impact on shareholders' remuneration (incentive-driven regulation mechanism). In 2018, the regulator approved the authorised revenue available to the Group for the 2019-2023 period and in 2019 the rates for the 2019-2023 period. This is a positive element that gives the company a 5-year view of the means at its disposal. In 2018, the regulator had also approved special budgets for specific projects (notably for smart metering and the promotion of natural gas). Following the publication of the Walloon decree of 19 July 2018 relating to the deployment of smart meters, the assumptions used in the framework of the budget relating to the specific "smart metering" project as approved by the regulator had to be reviewed (in particular, change in metering technology and downward revision of the volumes deployed over the period 2019-2023). The CWaPE's decision to refuse the envelope specifically reviewed to take these new assumptions into account having been overturned by the Market Court following the appeal by ORES, discussions about the net charges included in this envelope have continued. They resulted, in October 2021, with the regulator approving the review of these net charges. Elsewhere, discussions relating to the adoption of the tariff methodology 2024-2028 have begun. In particular, ORES will be careful to ensure during these discussions that this methodology assures the continuity and long-term vision of the activities of the DSOs, that a tariff structure is introduced that

meets the needs of customers, as well as complies with the constraints and cost structure of the DSOs, etc. Although any modification of the tariff methodology could have an impact on the profitability of ORES, the regulator's obligation to take account of the principles of the European directives of the third energy package and the tariff decree of 19 January 2017 will limit this risk.

Differences may appear between controllable costs and actual costs, both in terms of the authorised income and specific budgets. To mitigate this risk, the following actions are being taken in particular:

- monthly budget monitoring, refinement of budgets as and when required and the production of a "best estimate";
- monitoring the indexation parameters, as well as the development of certain costs.

Finally, the company needs to ensure it complies with the financial covenants, which are monitored regularly.

viii. b. Credit risks

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

At 31 December 2021, the Group's sources of financing consisted mainly of:

- a programme of commercial paper with an indefinite duration up to a maximum of 550 M€;
- funds raised via private investments (in 2014, 2015 and 2021);
- amounts raised through the issue of bank loans;
- significant finance raised from the European Investment Bank (550 M€);

- a short-term line of credit for 50 M€ for a term of 3 years.

The series of measures required for the development of the European Union's sustainable finance strategy is still in the process of being approved (regulations on taxonomy, related draft delegated bills, draft directives or regulations on corporate sustainability reporting, on the publication of information relating to sustainable finance, on governance, etc.). The finalisation of the texts and their eventual transpositions into Belgian law could impact ORES and/or make access to finance more complex.

viii. c. Interest rate risks

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

viii. d. Inflation risks

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

viii. e. Fiscal risks

ORES Assets and ORES are subject to corporation tax. Changes to the tax regulations and their interpretation by the tax authorities may impact the group. The tariff methodology stipulates that any fiscal charges for ORES Assets are incorporated into the tariffs as a non-controllable cost. As a result, the impact of changes to the tax legislation is limited essentially to ORES.

viii. f. Assets and liquidity risks

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

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

viii. g. Macroeconomic and financial climate risks

The economic situation may have repercussions on the demand for electricity and natural gas, or on the price of certain charges linked to the price of energy or on the Group's financing conditions.

The economic situation may have repercussions on the demand for electricity and natural gas, or on the Group's financing conditions. With regard to the impact on the demand for electricity and natural gas, this risk and its effects are not normally borne by the Group. The 2019-2023 tariff methodology provides for the regulator to check the

differences between the budget and the actual situation during the financial year following the year in question (N+1), including volume risk. The tariff for regulatory balances shall, in principle, be adjusted to take account of these differences as from 1 January of the year following that of the check (N+2).

The charges linked to the price of energy, such as the purchase of energy for the price of losses, are essentially expenses that are controllable for the DSOs. The increase in energy prices on the wholesale markets, both for electricity but especially for gas, which began in September 2021, may force these charges up, causing them to exceed the level of costs accepted by the regulator. In the same way, the increase in energy prices could have an adverse effect on the financial situation of some suppliers who are already weakened. The financial fallout from the bankruptcy of energy providers is also considered by the tariff methodology to be controllable expenses. These overruns are currently deducted from the fair remuneration of invested capital (REMCI) and as a result are withdrawn from the profits of the DSOs and their partners. In addition, this increase could also lead to a slowdown of the investment works requested by customers. At the current time, the impact is not such that it might compromise the continuity of the Group.

With regard to the impact on the financing conditions for the Group, reference is made to the paragraph on interest rate risk (derivatives for hedging purposes, financing and debt management policy and monitoring of market data).

1.2. Details of significant post-closing events

The end of February 2022 saw the whole of ORES placed on high alert, from the call centre and the teams in the field, to central dispatching and the manoeuvre coordination posts. Three successive named storms – Dudley, Eunice and Franklin – blew in and affected Wallonia, causing major damage to the electricity distribution network infrastructure, mainly in Picardy Wallonia, but also in the regions of Mons-La Louvière and Walloon Brabant, resulting in numerous blackouts for customers. Thanks to the close-knit support of staff members between regions,

these outages were kept restricted in time and the supply of electricity was restored as soon as possible. Often working in difficult conditions, all operations were carried out with professionalism and – always a priority – with a keen eye on safety for everyone involved.

The conflict in Ukraine that began at the end of February could have multiple consequences for the Group: financial, due to the increase in the charges associated with the price of energy and the failure of certain energy providers (see Macroeconomic and financial climate risks), technical – affecting the very business of the DSO, in particular with the risks relating to the continuity of supplies in Europe, and IT-related, with the rise in cybersecurity risks. However, this conflict may also provide an opportunity to speed up the development of renewable energy, in particular “new gases” and biomethane.

A number of Walloon DSOs, including ORES Assets, noted that the terms of the provider ELEXYS SA's access contract to their electricity and gas distribution networks were no longer being fulfilled. As a result, its access to the networks was suspended on 18 March. A transactional document (payment plan) is in the process of being finalised between this provider and ORES Assets to cover the resulting risk. As another energy provider, Energie 2030 Agence SA, wanted to cease its supply business on 1 March, the CWaPE decided to withdraw its supply licence, resulting in a breach of the access contracts with the DSOs, including ORES Assets. These two withdrawals have no impact on the financial health of the ORES Group.

As already mentioned, a new organisation has been introduced to ORES. In addition, the 1st quarter of 2022 saw the departure of two directors from ORES. The first of these, Inne Mertens, director of the Customer Division, left the company to become CEO of Sibelga, the Brussels distribution system operator. The second, Benoît Housard, director of the former Technical Department, took retirement. The Group thanks them both for everything they have contributed to ORES during their career.

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

None.

1.4. Information about research and development activities

None.

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

None

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

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

1.7. All information to be inserted here pursuant to the Code of Companies and Associations

Number of shares in circulation at 31 December 2021: 66,321,987.

These shares are all of the same class.

We are of the opinion that the report contains all the information required by the Code of Companies and Associations.

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

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

Since 2012, the Group's funding has been carried out by ORES, guaranteed by ORES Assets, which means that the group can benefit from a range of financing sources.

Apart from bank financing (which has not been subject to a public contract since 30 June 2017), as of 31 December 2021, ORES:

- had a programme of commercial papers worth 550 M€ with an indefinite term;
- had a short-term line of credit, for an overall amount of 50 M€ with a term of three years;
- issued bonds in 2014 and 2015 admitted to the listing and to be traded on the "Open market" segment of the Frankfurt stock exchange in the form of private investments;
- secured a financing programme from the EIB (European Investment Bank) in 2017 for a total of 550 M€ to be drawn over 5 years.

In 2021, ORES contracted new bank loans for 200 M€. It also proceeded with the issue of private investments for 100 M€ and drew down 100 M€ on the financing programme from the EIB.

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

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

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

In addition, hedging instruments are used to protect against increases in interest rates. This risk is managed thanks to the use of derivatives such as interest rate swaps (short-term rates to long-term rates), interest rate caps and collars (combination of buying a cap and selling a floor).

No derivatives are used for the purposes of speculation.

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

Since June 2018, the Audit Committee has been mirrored in ORES and ORES Assets, according to the rules of common governance and in accordance with the provisions of the CDLD – the Belgian Local Democracy and Decentralisation Code and the Walloon Decrees governing the regional electricity and gas markets.

Ms Anne-Caroline Burnet was appointed Chair of the Audit Committee from 11 September 2019, following the total renewal of the Board of Directors by the general meeting of shareholders on 29 May 2019, in accordance with the CDLD and the articles of association.

She justifies the required independence and competence. In this way, on the one hand she meets the independence criteria required by the legislation while, on the other, she has the required experience in accountancy, audit and financial matters in the sense of the Act of 7 December 2016. These two elements were confirmed in a certificate.

1.10. Additional information

The intermunicipal company does not have its own staff.

"Mirror" bodies have been established. In addition to the (Appointments and) Remuneration Committee, a "mirror" Board of Directors and Audit Committee have been established at ORES Assets and ORES, with unpaid mandates at ORES Assets and payment of emoluments at ORES (in accordance with the requirements of the CDLD).

These annual financial statements are subject to an administrative control procedure.

This management report will be filed in its entirety with the National Bank of Belgium (notes to the accounts, annual financial statements, for the latter in the format of the full standardised template, and valuation rules), accompanied by non-financial information (introduction and activity and sustainable development report – declaration of non-financial information, as well as the GRI table of contents), the remuneration report, the specific report on equity investments and the list of shareholders as at 31 December 2021 (Appendix 1).

2. Annual financial statements

2.1. Balance sheet after distribution (in euros)

	Ann.	Codes	Financial year	Previous financial year
ASSETS				
SET-UP COSTS	6.1	20		
FIXED ASSETS		21/28	3,956,470,080.34	3,904,862,080.37
Intangible fixed assets	6.2	21	65,669,762.47	54,217,876.68
Tangible fixed assets	6.3	22/27	3,876,418,412.54	3,836,243,459.92
Land and buildings		22	136,261,716.31	137,907,918.53
Plant, machinery and equipment		23	3,706,480,976.08	3,663,603,804.38
Furniture and vehicles		24	33,110,907.07	34,141,892.16
Leasing and similar charges		25		
Other tangible fixed assets		26	564,813.08	589,844.85
Fixed assets in progress and advance payments		27		
Financial fixed assets	6.4/6.5.1	28	14,381,905.33	14,400,743.77
Affiliated companies	6.15	280/1	479,508.00	479,508.00
Holdings		280	479,508.00	479,508.00
Receivables		281		
Companies with which there is a shareholding link	6.15	282/3	13,745,417.24	13,745,417.24
Holdings		282	3,100	3,100
Receivables		283	13,742,317.24	13,742,317.24
Other financial fixed assets		284/8	156,980.09	175,818.53
Stocks and shares		284	16,891.92	16,891.92
Receivables and cash guarantees		285/8	140,088.17	158,926.61
CURRENT ASSETS		29/58	603,156,848.34	411,519,863.77
Amounts receivable after one year		29	7,474,217.51	6,479,370.54
Trade receivables		290	2,468,403.77	611,819.41
Other receivables		291	5,005,813.74	5,867,551.16
Stocks and orders in progress		3	8,587,574.24	7,415,673.98
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	8,587,574.24	7,415,673.98
Amounts receivable within one year		40/41	426,314,298.02	211,103,121.25
Trade receivables		40	256,606,298.16	144,754,470.66
Other receivables		41	169,707,999.86	66,348,650.59
Cash investments	6.5.1/6.6	50/53		
Own shares		50		
Other investments		51/53		
Disposable assets		54/58	121,838.80	751,139.99
Accruals	6.6	490/1	160,658,919.77	185,770,557.98
TOTAL ASSETS		20/58	4,559,626,928.68	4,316,381,944.14

LIABILITIES

SHAREHOLDERS' EQUITY

Capital

Subscribed capital

Non-subscribed capital

Revaluation surplus

Reserves

Unavailable reserves

Unavailable statutory reserves

Acquisition of own shares

Financial support

Other

Untaxed reserves

Available reserves

Profit (Loss) carried forward

Capital grants

Advance to the shareholders on the distribution of the net assets

PROVISIONS AND DEFERRED TAXATION

Provisions for risks and charges

Pensions and similar obligations

Taxes

Major repairs and maintenance

Environmental obligations

Other risks and charges

Deferred tax

DEBTS

Amounts payable after one year

Financial debts

Subordinated loans

Non-subordinated bond issues

Lease-financing and similar debts

Credit institutions

Other borrowing

Trade debts

Suppliers

Notes payable

Pre-payments on orders

Other debts

Amounts payable within one year

Long-term debts falling due this year

Financial debts

Credit institutions

Other borrowing

Trade debts

Suppliers

Notes payable

Pre-payments on orders

Debts for taxes, payroll and social contributions

Taxes

Remuneration and social charges

Other debts

Accruals

TOTAL LIABILITIES

Ann.	Codes	Financial year	Previous financial year
	10/15	1,910,431,136.63	1,799,640,517.02
6.7	10	867,463,816	867,463,816
	110	866,931,233	866,931,233
	111	532,582.70	532,582.70
	12	471,147,736.68	491,917,281.73
	13	571,819,583.92	440,259,419.26
	130/1	309,519,208.62	288,749,663.57
	1311	309,519,208.62	288,749,663.57
	1312		
	1313		
	1319		
	132	4,846,780.00	4,338,630.00
	133	257,453,595.30	147,171,126
	14		
	15		
	19		
	16	10,476,826.23	32,779,483.45
	160/5	10,476,826.23	32,779,483.45
	160		
	161		
	162		
	163	3,619,418.01	3,788,933.01
6.8	164/5	6,857,408.22	28,990,550.44
	168		
	17/49	2,638,718,965.82	2,483,961,943.67
6.9	17	2,069,975,244.93	1,861,229,740.29
	170/4	2,068,053,244.93	1,861,188,740.29
	170		
	171		
	172		
	173	373,079,968.26	451,931,428.12
	174	1,694,973,276.67	1,409,257,312.17
	175		
	1750		
	1751		
	176		
	178/9	1,922,000.00	41,000.00
	42/48	560,540,236.59	576,597,220.54
6.9	42	218,066,986.63	384,141,995.36
	43		
	430/8		
	439		
	44	156,268,008.39	135,708,374.08
	440/4	156,268,008.39	135,708,374.08
	441		
	46	54,624,889.74	39,178,558.38
6.9	45	33,498,303.90	666,055.74
	450/3	33,498,303.90	666,055.74
	454/9		
	47/48	98,082,047.93	16,902,235.98
6.9	492/3	8,203,484.30	46,134,983.84
	10/49	4,559,626,928.68	4,316,381,944.14

2.2. Balance sheet by business sector (in euros)

ASSETS	Codes	Distribution Grid Management Electricity		Distribution Grid Management Gas		Other activities		TOTAL	
		2021	2020	2021	2020	2021	2020	2021	2020
FIXED ASSETS	21/28	2,635,739,183.78	2,612,358,534.69	1,320,151,209.87	1,291,898,827.22	579,686.69	604,718.46	3,956,470,080.34	3,904,862,080.37
II. INTANGIBLE FIXED ASSETS	21	52,388,997.47	42,535,462.16	13,280,765.00	11,682,414.52	0.00	0.00	65,669,762.47	54,217,876.68
III. TANGIBLE FIXED ASSETS	22/27	2,572,062,788.16	2,558,516,835.94	1,303,790,811.30	1,277,136,779.13	564,813.08	589,844.85	3,876,418,412.54	3,836,243,459.92
A. Land and buildings	22	113,999,820.22	115,348,048.80	22,261,896.09	22,559,869.73	0.00	0.00	136,261,716.31	137,907,918.53
B. Installations, machinery and tooling	23	2,431,305,860.47	2,415,464,643.74	1,275,175,115.61	1,248,139,160.64	0.00	0.00	3,706,480,976.08	3,663,603,804.38
C. Furniture and vehicles	24	26,757,107.47	27,704,143.40	6,353,799.60	6,437,748.76	0.00	0.00	33,110,907.07	34,141,892.16
E. Other tangible fixed assets	26	0.00	0.00	0.00	0.00	564,813.08	589,844.85	564,813.08	589,844.85
IV. FINANCIAL FIXED ASSETS	28	11,287,398.15	11,306,236.59	3,079,633.57	3,079,633.57	14,873.61	14,873.61	14,381,905.33	14,400,743.77
A. Affiliated companies									
1. Shareholdings	280	326,988.00	326,988.00	152,520.00	152,520.00	0.00	0.00	479,508.00	479,508.00
B. Other companies with a shareholding connection									
1. Shareholdings	282	3,100.00	3,100.00	0.00	0.00	0.00	0.00	3,100.00	3,100.00
2. Receivables	283	10,815,203.67	10,815,203.67	2,927,113.57	2,927,113.57	0.00	0.00	13,742,317.24	13,742,317.24
C. Other financial fixed assets									
1. Stocks and shares	284	2,018.31	2,018.31	0.00	0.00	14,873.61	14,873.61	16,891.92	16,891.92
2. Cash receivables and guarantees	285/8	140,088.17	158,926.61	0.00	0.00	0.00	0.00	140,088.17	158,926.61
CURRENT ASSETS	29/58	519,669,299.40	381,077,225.41	101,691,138.97	94,577,281.54	-18,203,590.03	-64,134,643.18	603,156,848.34	411,519,863.77
V. RECEIVABLES DUE IN MORE THAN ONE YEAR	29	7,474,217.51	6,479,370.57	0.00	0.00	0.00	0.00	7,474,217.51	6,479,370.57
A. Trade receivables	290	2,468,403.77	611,819.41	0.00	0.00	0.00	0.00	2,468,403.77	611,819.41
B. Other receivables	291	5,005,813.74	5,867,551.16	0.00	0.00	0.00	0.00	5,005,813.74	5,867,551.16
VI. STOCK AND ORDERS IN PROGRESS	3	8,587,574.24	7,415,673.98	0.00	0.00	0.00	0.00	8,587,574.24	7,415,673.98
B. Orders in progress	37	8,587,574.24	7,415,673.98	0.00	0.00	0.00	0.00	8,587,574.24	7,415,673.98
VII. RECEIVABLES DUE WITHIN ONE YEAR	40/41	383,754,706.76	230,185,026.40	60,797,554.69	45,095,249.64	-18,237,963.43	-64,177,154.79	426,314,298.02	211,103,121.25
A. Trade receivables	40	209,738,827.05	120,882,401.37	46,843,902.43	23,847,038.59	23,568.68	25,030.70	256,606,298.16	144,754,470.66
B. Other receivables	41	174,015,879.71	109,302,625.03	13,953,652.26	21,248,211.05	-18,261,532.11	-64,202,185.49	169,707,999.86	66,348,650.59
IX. DISPOSABLE ASSETS	54/58	120,886.80	750,163.99	952.00	976.00	0.00	0.00	121,838.80	751,139.99
X. ADJUSTMENT ACCOUNTS	490/1	119,731,914.09	136,246,990.47	40,892,632.28	49,481,055.90	34,373.40	42,511.61	160,658,919.77	185,770,557.98
TOTAL ASSETS	20/58	3,155,408,483.18	2,993,435,760.10	1,421,842,348.84	1,386,476,108.76	-17,623,903.34	-63,529,924.72	4,559,626,928.68	4,316,381,944.14

LIABILITIES	Codes	Distribution Grid Management Electricity		Distribution Grid Management Gas		Other activities		TOTAL	
		2021	2020	2021	2020	2021	2020	2021	2020
EQUITY CAPITAL	10/15	1,338,941,359.59	1,258,898,390.32	571,489,777.04	540,742,126.70	0.00	0.00	1,910,431,136.63	1,799,640,517.02
I, SHARE CAPITAL	10/11	589,238,415.93	589,238,415.93	278,225,400.10	278,225,400.10	0.00	0.00	867,463,816.03	867,463,816.03
A. Available	110	588,924,002.67	588,924,002.67	278,007,230.66	278,007,230.66	0.00	0.00	866,931,233.33	866,931,233.33
B. Unavailable	111	314,413.26	314,413.26	218,169.44	218,169.44	0.00	0.00	532,582.70	532,582.70
II, REVALUATION GAINS	12	317,544,789.49	334,026,801.27	153,602,947.19	157,890,480.46	0.00	0.00	471,147,736.68	491,917,281.73
III, RESERVES	13	432,158,154.17	335,633,173.12	139,661,429.75	104,626,246.14	0.00	0.00	571,819,583.92	440,259,419.26
A. Unavailable reserves	130/1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Reserves statutorily unavailable	1311	241,198,815.29	224,716,803.51	68,320,393.33	64,032,860.06	0.00	0.00	309,519,208.62	288,749,663.57
B. Untaxed reserves	132	3,531,532.30	3,290,417.14	1,315,247.70	1,048,212.86	0.00	0.00	4,846,780.00	4,338,630.00
C. Available reserves	133	187,427,806.58	107,625,952.47	70,025,788.72	39,545,173.22	0.00	0.00	257,453,595.30	147,171,125.69
PROVISIONS AND DEFERRED TAXES	16	4,627,704.68	20,629,913.35	5,849,121.55	12,149,570.10	0.00	0.00	10,476,826.23	32,779,483.45
VII, PROVISIONS FOR RISKS AND EXPENSES	160/5	4,627,704.68	20,629,913.35	5,849,121.55	12,149,570.10	0.00	0.00	10,476,826.23	32,779,483.45
A. Provisions for risks and expenses									
4. Environmental obligations	163	1,174,418.00	1,343,933.00	2,445,000.01	2,445,000.01	0.00	0.00	3,619,418.01	3,788,933.01
5. Other risks and expenses	164/5	3,453,286.68	19,285,980.35	3,404,121.54	9,704,570.09	0.00	0.00	6,857,408.22	28,990,550.44
DEBTS	17/49	1,811,839,418.91	1,713,907,456.43	844,503,450.25	833,584,411.96	-17,623,903.34	-63,529,924.72	2,638,718,965.82	2,483,961,943.67
VIII, DEBTS DUE IN MORE THAN ONE YEAR	17	1,354,919,243.77	1,218,736,234.14	715,056,001.16	642,493,506.15	0.00	0.00	2,069,975,244.93	1,861,229,740.29
A. Financial debts	170/4								
4. Credit establishments	173	255,542,273.72	311,254,768.17	117,537,694.54	140,676,659.95	0.00	0.00	373,079,968.26	451,931,428.12
5. Other borrowing	174	1,097,502,970.05	907,455,465.97	597,470,306.62	501,801,846.20	0.00	0.00	1,694,973,276.67	1,409,257,312.17
D. Other debts	178/9	1,874,000.00	26,000.00	48,000.00	15,000.00	0.00	0.00	1,922,000.00	41,000.00
IX, DEBT DUE WITHIN ONE YEAR	42/48	452,365,952.40	461,311,063.11	126,608,687.77	179,423,839.74	-18,434,403.58	-64,137,683.31	560,540,236.59	576,597,219.54
A. Debts at more than one year maturing within the year	42	148,449,772.84	248,179,651.15	69,617,213.79	135,962,344.21	0.00	0.00	218,066,986.63	384,141,995.36
B. Financial debts	43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Trade debts	44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1. Suppliers	440/4	142,912,156.65	122,127,933.27	13,355,851.74	13,580,440.81	0.00	0.00	156,268,008.39	135,708,374.08
D. Prepayments received on orders	46	50,150,228.55	34,893,090.07	4,474,661.19	4,285,468.31	0.00	0.00	54,624,889.74	39,178,558.38
E. Tax, salary and social debts	45	25,191,597.62	1,317,195.50	9,180,987.92	63,541.56	-874,281.64	-714,681.32	33,498,303.90	666,055.74
F. Other debts	47/48	85,662,196.74	54,793,193.12	29,979,973.13	25,532,044.85	-17,560,121.94	-63,423,001.99	98,082,047.93	16,902,235.98
X, ADJUSTMENT ACCOUNTS	492/3	4,554,222.74	33,860,159.18	2,838,761.32	11,667,066.07	810,500.24	607,758.59	8,203,484.30	46,134,983.84
TOTAL LIABILITIES	10/49	3,155,408,483.18	2,993,435,760.10	1,421,842,348.84	1,386,476,108.76	-17,623,903.34	-63,529,924.72	4,559,626,928.68	4,316,381,944.14

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

	Ann.	Codes	Financial year	Previous financial year
Sales and services		70/76A	1,319,166,221.61	1,240,467,184.44
Turnover	6.10	70	1,262,895,355.91	1,213,897,465.34
Manufacturing work-in-progress, finished products and orders in progress: increase (reduction)	(+)/(-)	71	1,171,900.26	5,247.21
Capitalised production		72		
Other operating income	6.10	74	55,084,112.00	26,564,471.89
Non-recurrent operating income	6.12	76A	14,853.44	
Cost of sales and services		60/66A	1,042,215,758.45	986,698,114.64
Supplies and goods		60	16,047,215.73	14,284,689.34
Purchases		600/8	16,047,215.73	14,284,689.34
Stocks: reduction (increase)	(+)/(-)	609		
Miscellaneous goods and services		61	821,443,116.10	757,668,961.16
Salaries, social charges and pensions	(+)/(-)	6.10 62		
Depreciation and writedowns of set-up costs on intangible and tangible assets		630	164,575,518.94	168,248,080.50
Value writedowns on stock, orders in progress and trade receivables: allocations (writebacks)	(+)/(-)	6.10 631/4	-9,629,479.08	-9,482,563.30
Provisions for risks and expenses: allocations (usage and writebacks)	(+)/(-)	6.10 635/8	-22,302,657.22	-9,902,927.55
Other operating expenses	6.10	640/8	71,346,521.14	40,594,510.89
Operating expenses transferred to assets as restructuring costs	(-)	649		
Non-recurrent operating expenses	6.12	66A	735,522.84	25,287,363.60
Operating profit (loss)	(+)/(-)	9901	276,950,463.16	253,769,069.80
Financial income		75/76B	192,741.04	197,720.34
Recurrent financial income		75	192,741.04	197,720.34
Income from financial fixed assets		750		
Income from current assets		751	125,089.08	148,619.48
Other financial income	6.11	752/9	67,651.96	49,100.86
Non-recurrent financial income	6.12	76B		
Financial expenses		65/66B	27,594,138.19	33,963,995.41
Recurrent financial expenses	6.11	65	27,594,138.19	33,963,995.41
Debt charges		650	27,545,586.70	33,927,869.29
Write-downs of current assets other than stock, orders in progress and trade receivables: allocations (writebacks)	(+)/(-)	651		
Other financial expenses		652/9	48,551.49	36,126.12
Non-recurrent financial expenses	6.12	66B		
Profit (Loss) from the financial year before taxes	(+)/(-)	9903	249,549,066.01	220,002,794.73
Deductions on deferred taxes		780		
Transfer to deferred taxes		680		
Taxes on the result	(+)/(-)	6.13 67/77	67,100,073.59	59,081,257.75
Taxes		670/3	67,310,094.70	59,081,257.75
Tax adjustments and writebacks of tax provisions		77	210,021.11	
Profit (Loss) from the financial year	(+)/(-)	9904	182,448,992.42	160,921,536.98
Withdrawals from untaxed reserves		789	1,491,600.00	744,000.00
Transfer to untaxed reserves		689	1,999,750.00	1,999,750.00
Profit (Loss) from the financial year to be allocated	(+)/(-)	9905	181,940,842.42	159,665,786.98



2.4. Profit-and-loss account by sector (in euros)

	Codes	Distribution Grid Management Electricity			Distribution Grid Management Gas		Other activities		TOTAL	
		2021	2020		12/2021	12/2020	12/2021	12/2020	12/2021	12/2020
I. Sales and service	70/76A	1,087,424,109.75	1,007,627,438.90		229,735,835.50	231,222,820.88	2,006,276.36	1,616,924.66	1,319,166,221.61	1,240,467,184.44
A. Turnover	70	1,037,519,110.77	986,860,364.69		223,443,468.78	225,493,675.99	1,932,776.36	1,543,424.66	1,262,895,355.91	1,213,897,465.34
B. Work in progress, finished goods and current contracts	71	1,171,900.26	5,247.21		0.00	0.00	0.00	0.00	1,171,900.26	5,247.21
D. Other operating income	74	48,720,976.82	20,761,827.00		6,289,635.18	5,729,144.89	73,500.00	73,500.00	55,084,112.00	26,564,471.89
E. Non-recurrent operating income	76A	12,121.90	0.00		2,731.54	0.00	0.00	0.00	14,853.44	0.00
II. Cost of sales and services	60/66A	-892,333,821.19	-830,373,398.94		-147,833,733.60	-154,637,490.10	-2,048,203.66	-1,687,225.60	-1,042,215,758.45	-986,698,114.64
A. Supplies and goods	60	-11,254,460.00	-10,133,000.74		-4,792,755.73	-4,151,688.60	0.00	0.00	-16,047,215.73	-14,284,689.34
B. Miscellaneous services and goods	61	-732,141,868.98	-671,998,553.57		-87,278,075.23	-84,008,213.76	-2,023,171.89	-1,662,193.83	-821,443,116.10	-757,668,961.16
D. Depreciation and impairment on start-up costs, tangible and intangible fixed assets	630	-111,303,825.81	-114,447,203.55		-53,246,661.36	-53,775,845.18	-25,031.77	-25,031.77	-164,575,518.94	-168,248,080.50
E. Write-downs on inventories, orders in progress and trade receivables	631/4	6,475,971.04	5,809,340.40		3,153,508.04	3,673,222.90	0.00	0.00	9,629,479.08	9,482,563.30
F. Provisions for risks and expenses	635/8	16,002,208.67	7,407,973.46		6,300,448.55	2,494,954.09	0.00	0.00	22,302,657.22	9,902,927.55
G. Other operating expenses	640/8	-59,533,719.15	-27,996,924.90		-11,812,801.99	-12,597,585.99	0.00	0.00	-71,346,521.14	-40,594,510.89
I. Non-recurrent operating expenses	66A	-578,126.96	-19,015,030.04		-157,395.88	-6,272,333.56	0.00	0.00	-735,522.84	-25,287,363.60
IV. Financial income	75	148,770.48	150,381.62		43,970.56	47,338.72	0.00	0.00	192,741.04	197,720.34
B. Income from current assets	751	93,114.28	108,273.20		31,974.80	40,346.28	0.00	0.00	125,089.08	148,619.48
C. Other financial income	752/9	55,656.20	42,108.42		11,995.76	6,992.44	0.00	0.00	67,651.96	49,100.86
V. Financial expenses	65/66B	-17,862,522.93	-21,873,328.01		-9,731,615.26	-12,090,667.40	0.00	0.00	-27,594,138.19	-33,963,995.41
A. Debt charges	650	-17,815,240.85	-21,842,140.09		-9,730,345.85	-12,085,729.20	0.00	0.00	-27,545,586.70	-33,927,869.29
C. Other financial expenses	652/9	-47,282.08	-31,187.92		-1,269.41	-4,938.20	0.00	0.00	-48,551.49	-36,126.12
VIII. Tax on the results	67/77	-49,453,323.72	-43,039,961.25		-17,634,632.81	-16,029,179.44	-12,117.06	-12,117.06	-67,100,073.59	-59,081,257.75
A. Taxes	670/3	-49,624,725.83	-43,039,961.25		-17,673,251.81	-16,029,179.44	-12,117.06	-12,117.06	-67,310,094.70	-59,081,257.75
B. Adjustment of taxes and reversal of tax provisions	77	171,402.11	0.00		38,619.00	0.00	0.00	0.00	210,021.11	0.00
X. Movements to untaxed reserves	54/58	-241,115.16	-845,752.44		-267,034.84	-409,997.56	0.00	0.00	-508,150.00	-1,255,750.00
XI. Profit for the year to be allocated	9906	127,682,097.23	111,645,379.88		54,312,789.55	48,102,825.10	-54,044.36	-82,418.00	181,940,842.42	159,665,786.98
Transfer to reserves		-79,801,854.11	-64,012,729.58		-30,480,615.50	-24,736,218.83	0.00	0.00	-110,282,469.61	-88,748,948.41
Drawdowns on reserves		0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
Dividend		47,880,243.12	47,632,650.30		23,832,174.05	23,366,606.27	-54,044.36	-82,418.00	71,658,372.81	70,916,838.57

2.5 Allocations and withdrawals (in euros)

	Ann.	Codes	Financial year	Previous financial year
Profit (Loss) to be allocated	(+)/(-)	9906	181,940,842.42	159,665,786.98
Profit (Loss) from the financial year to be allocated		9905	181,940,842.42	159,665,786.98
Profit (Loss) carried forward from the previous financial year	(+)/(-)	14P		
Transfers from equity capital		791/2		
from input		791		
from reserves		792		
Allocations to equity capital		691/2	110,282,469.61	88,748,948.41
to input		691		
to the statutory reserves		6920		
to other reserves		6921	110,282,469.61	88,748,948.41
Profit (Loss) to be carried forward	(+)/(-)	14		
Contribution of shareholders in the loss		794		
Profit to be distributed		694/7	71,658,372.81	70,916,838.57
Return on capital input		694	71,658,372.81	70,916,838.57
Directors and managers		695		
Employees		696		
Other beneficiaries		697		

2.6 Appendices (in euros)

STATEMENT OF INTANGIBLE ASSETS

		Codes	Financial year	Previous financial year
DEVELOPMENT COSTS				
Acquisition value at the end of the financial year		8051P	xxxxxxxxxxx	108,088,863.55
Movements during the financial year				
Acquisitions, including capitalised production		8021	25,689,874.06	
Disposals and decommissioning		8031	1,260,582.56	
Transfers from one heading to another	(+)/(-)	8041		
Acquisition value at the end of the financial year		8051	132,518,155.05	
Depreciation and impairments at the end of the financial year		8121P	xxxxxxxxxxx	53,870,986.87
Movements during the financial year				
Recorded		8071	13,502,465.43	
Writebacks		8081		
Acquired from third parties		8091		
Cancelled following disposals and decommissioning		8101	525,059.72	
Transferred from one heading to another	(+)/(-)	8111		
Depreciation and impairments at the end of the financial year		8121	66,848,392.58	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		81311	65,669,762.47	

STATEMENT OF TANGIBLE FIXED ASSETS

LAND AND BUILDINGS

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		8191	180,592,405.14
Gains at the end of the financial year		8251P	xxxxxxxxxxx
Movements during the financial year			
Recorded		8211	
Acquired from third parties		8221	
Cancelled following disposals and decommissioning		8231	
Transferred from one heading to another	(+)/(-)	8241	
Gains at the end of the financial year		8251	5,179,201.70
Depreciation and impairments at the end of the financial year		8321P	xxxxxxxxxxx
Movements during the financial year			
Recorded		8271	3,094,404.43
Writebacks		8281	
Acquired from third parties		8291	
Cancelled following disposals and decommissioning		8301	
Transferred from one heading to another	(+)/(-)	8311	
Depreciation and impairments at the end of the financial year		8321	49,509,890.53
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		22	136,261,716.31

Codes	Financial year	Previous financial year
8191P	xxxxxxxxxxx	179,144,202.93
8161	1,460,389.13	
8171	12,186.92	
8181		
8191	180,592,405.14	
8251P	xxxxxxxxxxx	5,179,201.70
8211		
8221		
8231		
8241		
8251	5,179,201.70	
8321P	xxxxxxxxxxx	46,415,486.10
8271	3,094,404.43	
8281		
8291		
8301		
8311		
8321	49,509,890.53	
22	136,261,716.31	

PLANT, MACHINERY AND EQUIPMENT

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		8192	5,435,885,246.44
Gains at the end of the financial year		8252P	xxxxxxxxxxx
Movements during the financial year			
Recorded		8212	
Acquired from third parties		8222	
Cancelled following disposals and decommissioning		8232	
Transferred from one heading to another	(+)/(-)	8242	
Gains at the end of the financial year		8252	1,033,106,442.95
Depreciation and impairments at the end of the financial year		8322P	xxxxxxxxxxx
Movements during the financial year			
Recorded		8272	139,287,854.75
Writebacks		8282	
Acquired from third parties		8292	
Cancelled following disposals and decommissioning		8302	34,081,731.27
Transferred from one heading to another		8312	
Depreciation and impairments at the end of the financial year		8322	2,762,510,713.31
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		23	3,706,480,976.08

Codes	Financial year	Previous financial year
8192P	xxxxxxxxxxx	5,287,801,951.26
8162	198,446,121.13	
8172	50,362,825.95	
8182		
8192	5,435,885,246.44	
8252P	xxxxxxxxxxx	1,033,106,442.95
8212		
8222		
8232		
8242		
8252	1,033,106,442.95	
8322P	xxxxxxxxxxx	2,657,304,589.83
8272	139,287,854.75	
8282		
8292		
8302	34,081,731.27	
8312		
8322	2,762,510,713.31	
23	3,706,480,976.08	

FURNITURE AND VEHICLES

	Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year	8193P	xxxxxxxxxxx	169,959,291.55
Movements during the financial year			
Acquisitions, including capitalised production	8163	7,643,413.19	
Disposals and decommissioning	8173	1,525,676.62	
Transfers from one heading to another	(+)/(-) 8183		
Acquisition value at the end of the financial year	8193	176,077,028.12	
Gains at the end of the financial year	8253P	xxxxxxxxxxx	769,326.59
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	769,326.59	
Depreciation and impairments at the end of the financial year	8323P	xxxxxxxxxxx	136,586,725.98
Movements during the financial year			
Recorded	8273	8,665,762.56	
Writebacks	8283		
Acquired from third parties	8293		
Cancelled following disposals and decommissioning	8303	1,517,040.90	
Transferred from one heading to another	(+)/(-) 8313		
Depreciation and impairments at the end of the financial year	8323	143,735,447.64	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	24	33,110,907.07	

OTHER TANGIBLE FIXED ASSETS

	Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year	8195P	xxxxxxxxxxx	2,452,693.70
Movements during the financial year			
Acquisitions, including capitalised production	8165		
Disposals and decommissioning	8175		
Transfers from one heading to another	(+)/(-) 8185		
Acquisition value at the end of the financial year	8195	2,452,693.70	
Gains at the end of the financial year	8255P	xxxxxxxxxxx	
Movements during the financial year			
Recorded	8215		
Acquired from third parties	8225		
Cancelled	8235		
Transferred from one heading to another	(+)/(-) 8245		
Gains at the end of the financial year	8255		
Depreciation and impairments at the end of the financial year	8325P	xxxxxxxxxxx	1,862,848.85
Movements during the financial year			
Recorded	8275	25,031.77	
Writebacks	8285		
Acquired from third parties	8295		
Cancelled following disposals and decommissioning	8305		
Transferred from one heading to another	(+)/(-) 8315		
Depreciation and impairments at the end of the financial year	8325	1,887,880.62	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	26	564,813.08	

STATEMENT OF FINANCIAL FIXED ASSETS

AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES

	Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year	8391P	xxxxxxxxxxx	479,508.00
Movements during the financial year			
Acquisitions	8361		
Disposals and withdrawals	8371		
Transfers from one heading to another	(+)/(-) 8381		
Acquisition value at the end of the financial year	8391	479,508.00	
Gains at the end of the financial year	8451P	xxxxxxxxxxx	
Movements during the financial year			
Recorded	8411		
Acquired from third parties	8421		
Cancelled	8431		
Transferred from one heading to another	(+)/(-) 8441		
Gains at the end of the financial year	8451		
Impairments at the end of the financial year	8521P	xxxxxxxxxxx	
Movements during the financial year			
Recorded	8471		
Writebacks	8481		
Acquired from third parties	8491		
Cancelled following disposals and withdrawals	8501		
Transferred from one heading to another	(+)/(-) 8511		
Impairments at the end of the financial year	8521		
Uncalled amounts at the end of the financial year	8551P	xxxxxxxxxxx	
Movements during the financial year	(+)/(-) 8541		
Uncalled amounts at the end of the financial year	8551		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	280	479,508.00	
AFFILIATED COMPANIES - RECEIVABLES			
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	281P	xxxxxxxxxxx	
Movements during the financial year			
Additions	8581		
Repayments	8591		
Impairments recorded	8601		
Impairments written back	8611		
Exchange rate differences	(+)/(-) 8621		
Other	(+)/(-) 8631		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	281		
ACCUMULATED WRITEDOWNS ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR	8651		

	Codes	Financial year	Previous financial year
COMPANIES WITH SHAREHOLDING LINK – SHAREHOLDINGS, STOCKS AND SHARES			
Acquisition value at the end of the financial year	8392P	xxxxxxxxxxxx	3,100.00
Movements during the financial year			
Acquisitions	8362		
Disposals and withdrawals	8372		
Transfers from one heading to another	(+)/(–) 8382		
Acquisition value at the end of the financial year	8392	3,100.00	
Gains at the end of the financial year	8452P	xxxxxxxxxxxx	
Movements during the financial year			
Recorded	8412		
Acquired from third parties	8422		
Cancelled	8432		
Transferred from one heading to another	(+)/(–) 8442		
Gains at the end of the financial year	8452		
Impairments at the end of the financial year	8522P	xxxxxxxxxxxx	
Movements during the financial year			
Recorded	8472		
Writebacks	8482		
Acquired from third parties	8492		
Cancelled following disposals and withdrawals	8502		
Transferred from one heading to another	(+)/(–) 8512		
Impairments at the end of the financial year	8522		
Uncalled amounts at the end of the financial year	8552P	xxxxxxxxxxxx	
Movements during the financial year	(+)/(–) 8542		
Uncalled amounts at the end of the financial year	8552		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	282	3,100.00	
COMPANIES WITH SHAREHOLDING LINK – RECEIVABLES			
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	283P	xxxxxxxxxxxx	13,742,317.24
Movements during the financial year			
Additions	8582		
Repayments	8592		
Impairments recorded	8602		
Impairments written back	8612		
Exchange rate differences	(+)/(–) 8622		
Other	(+)/(–) 8632		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	283	13,742,317.24	
ACCUMULATED WRITEDOWNS ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR	8652		

OTHER COMPANIES – SHAREHOLDINGS, STOCKS AND SHARE

Acquisition value at the end of the financial year			
Movements during the financial year			
Acquisitions			
Disposals and withdrawals			
Transfers from one heading to another	(+)/(–)		
Acquisition value at the end of the financial year	8393	16,891.92	
Gains at the end of the financial year	8453P	xxxxxxxxxxxx	
Movements during the financial year			
Recorded	8413		
Acquired from third parties	8433		
Cancelled	8433		
Transferred from one heading to another	(+)/(–) 8443		
Gains at the end of the financial year	8453		
Impairments at the end of the financial year	8533P	xxxxxxxxxxxx	
Movements during the financial year			
Recorded	8473		
Writebacks	8483		
Acquired from third parties	8493		
Cancelled following disposals and withdrawals	8503		
Transferred from one heading to another	(+)/(–) 8513		
Impairments at the end of the financial year	8523		
Uncalled amounts at the end of the financial year	8553P	xxxxxxxxxxxx	
Movements during the financial year	(+)/(–) 8543		
Uncalled amounts at the end of the financial year	8553		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	284	16,891.92	
OTHER COMPANIES – RECEIVABLES			
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	285/8P	xxxxxxxxxxxx	158,926.61
Movements during the financial year			
Additions	8583	5,104.66	
Repayments	8593	23,268.10	
Impairments recorded	8603		
Impairments written back	8613		
Exchange rate differences	(+)/(–) 8623		
Other	(+)/(–) 8633	-675.00	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	285/8	140,088.17	
ACCUMULATED WRITEDOWNS ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR	8653		

	Codes	Financial year	Previous financial year
	8393P	xxxxxxxxxxxx	16,891.92
	8363		
	8373		
	(+)/(–) 8383		
	8393	16,891.92	
	8453P	xxxxxxxxxxxx	
	8413		
	8433		
	8433		
	(+)/(–) 8443		
	8453		
	8533P	xxxxxxxxxxxx	
	8473		
	8483		
	8493		
	8503		
	(+)/(–) 8513		
	8523		
	8553P	xxxxxxxxxxxx	
	(+)/(–) 8543		
	8553		
	284	16,891.92	
	285/8P	xxxxxxxxxxxx	158,926.61
	8583	5,104.66	
	8593	23,268.10	
	8603		
	8613		
	(+)/(–) 8623		
	(+)/(–) 8633	-675.00	
	285/8	140,088.17	
	8653		

INFORMATION RELATING TO SHAREHOLDINGS

SHAREHOLDINGS AND SOCIAL RIGHTS HELD IN OTHER COMPANIES

Listed below are the businesses in which the company has a shareholding (included under headings 280 and 282 of the assets), as well as the other businesses in which the company holds shares and ownership rights (included under headings 284 subscribed and 51/53 of the assets) representing at least 10% of the capital, equity capital or class of shares in the company.

COMPANY NAME, full address of the REGISTERED OFFICE and for companies incorporated under Belgian law, state the COMPANY NUMBER	Ownership rights held			Data extracted from the latest available annual accounts				
	Type	Directly		By the subsidiaries	Annual accounts closed on	Currency code	Equity capital	Net result
		Number	%					
ORES BE 0897.436.971 Limited liability cooperative company 14 Avenue Jean Mermoz 6041 Gosselies BELGIUM	Shares	2,453	99.72		12/31/20	EUR	565946.82	0
COMNEXIO BE 0727.639.263 Limited liability cooperative company 38 Avenue Georges Lemaitre 6041 Gosselies BELGIUM	Shares	93	93		12/31/20	EUR	25,000	0
ATRIAS BE 0836.258.873 Limited liability cooperative company 17A Rue de la Chancellerie 1000 Brussels BELGIUM	Shares	62	16.67		12/31/20	EUR	18,600	0

CASH INVESTMENTS AND ASSET ACCRUALS

OTHER CASH INVESTMENTS

- Stocks, shares and investments other than fixed-income investments**
 - Stocks and shares - Book value increased by the uncalled amount
 - Stocks and shares - Uncalled amount
 - Precious metals and works of art
- Fixed income securities**
 - Fixed income securities issued by credit institutions
- Term accounts held at credit institutions**
 - With a residual term or with notice
 - of a maximum one month
 - of more than one month to a maximum one year
 - of more than one year
- Other cash investments not included above**

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

ACCRUALS

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

- Pension capitals
- Expenditure linked to public lighting
- Transit fees not raised
- Regulatory assets
- Gas highway fees
- Balance of green certificates

Financial year
16,818,723.50
14,802,115.93
23,287,223.88
87,768,570.24
17,152,366.75
563,300.88

STATEMENT OF CAPITAL INPUT AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL INPUT

Capital input
 Available capital at the end of the financial year
 Available capital at the end of the financial year
 Non-available capital at the end of the financial year
 Non-available capital at the end of the financial year

EQUITY CAPITAL BROUGHT IN BY SHAREHOLDERS

In cash
 of which not paid up
 In kind
 of which not paid up

Changes during the financial year

Registered shares
 Dematerialised shares

Own shares

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

Commitment to share issues

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

Shares

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

Additional explanation relative to the capital input (including contributions in kind)

Codes	Financial year	Previous financial year
110P	xxxxxxxxxxxx	866,931,233.33
110	866,931,233.33	
111P	xxxxxxxxxxxx	532,582.70
111	532,582.70	
8790		
87901		
8791		
87911		

Codes	Amounts	Number of shares
8702	xxxxxxxxxxxx	66,321,987
8703	xxxxxxxxxxxx	

Codes	Financial year
8722	
8732	
8740	
8741	
8742	
8745	
8746	
8747	

Codes	Financial year
8761	66,321,987.00
8762	64,219,546.00
8771	
8781	

Financial year

PROVISIONS FOR RISKS AND CHARGES

BREAKDOWN OF HEADING 164/5 OF LIABILITIES IF THESE REPRESENT A SIGNIFICANT VALUE

Past "Movement of installations" disputes

Financial year
6,857,408.23

STATEMENT OF LIABILITIES AND ACCRUALS

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

Long-term debts falling due within one year

	Codes	Financial year
Financial debts	8801	218,066,986.63
Subordinated loans	8811	
Non-subordinated bond issues	8821	
Lease-financing debts and similar	8831	
Credit institutions	8841	78,851,459.86
Other borrowing	8851	139,215,526.77
Trade debts	8861	
Suppliers	8871	
Notes payable	8881	
Pre-payments on orders	8891	
Other debts	8901	
Total debts after more than one year falling due within the year	42	218,066,986.63
Debt due after more than one year, but within a maximum of 5 years to run		
Financial debts	8802	680,870,421.34
Subordinated loans	8812	
Non-subordinated bond issues	8822	
Lease-financing debts and similar	8832	
Credit institutions	8842	254,008,314.25
Other borrowing	8852	426,862,107.09
Trade debts	8862	
Suppliers	8872	
Notes payable	8882	
Pre-payments on orders	8892	
Other debts	8902	1,922,000
Total debts after more than one year, but with a maximum of 5 years to run	8912	682,792,421.34
Debt due with more than 5 years to run		
Financial debts	8803	1,387,182,823.59
Subordinated loans	8813	
Non-subordinated bond issues	8823	
Lease-financing debts and similar	8833	
Credit institutions	8843	119,071,654.01
Other borrowing	8853	1,268,111,169.58
Trade debts	8863	
Suppliers	8873	
Notes payable	8883	
Pre-payments on orders	8893	
Other debts	8903	
Total debts with more than 5 years to run	8913	1,387,182,823.59

SECURED DEBTS

Debts secured by the Belgian authorities

	Codes	Financial year
Financial debts	8921	196,931,960.99
Subordinated loans	8931	
Non-subordinated bond issues	8941	
Lease-financing debts and similar	8951	
Credit institutions	8961	196,931,960.99
Other borrowing	8971	
Trade debts	8981	
Suppliers	8991	
Notes payable	9001	
Pre-payments on orders	9011	
Payroll and social debts	9021	
Other debts	9051	
Total debts secured by the Belgian authorities	9061	196,931,960.99

Debts secured by security interests created or irrevocably promised over the company's assets

	Codes	Financial year
Financial debts	8922	
Subordinated borrowing	8932	
Non-subordinated bond issues	8942	
Lease-financing debts and similar	8952	
Credit institutions	8962	
Other borrowing	8972	
Trade debts	8982	
Suppliers	8992	
Notes payable	9002	
Pre-payments on orders	9012	
Payroll and social debts	9022	
Taxes	9032	
Remuneration and social charges	9042	
Other debts	9052	
Total debts secured by real securities given or irrevocably promised on the company's assets	9062	

TAX, PAYROLL AND SOCIAL DEBTS

Taxes

	Codes	Financial year
Overdue tax debts	9072	
Non-overdue tax debts	9073	22,937,379.30
Estimated tax debts	450	10,560,924.60
Remuneration and social charges		
Debts overdue to the National Office of Social Security	9076	
Other payroll and social debts	9077	

ACCRUALS

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

	Financial year
Transit fees not raised	2,630,083.51
Regulatory liabilities	4,601,065.53
Deferral of income received for the maintenance of public lighting	810,500.24

OPERATING RESULTS

	Codes	Financial year	Previous financial year
OPERATING INCOME			
Net turnover			
Breakdown by category of business			
Management of electricity distribution network		1,039,451,887.13	988,403,789.35
Management of gas distribution network		223,443,468.78	225,493,675.99
Breakdown by geographical market			
ORES Assets Namur sector		186,118,084.89	175,391,694.14
ORES Assets Hainaut sector		548,424,681.34	509,182,162.45
ORES Assets East sector		45,802,163.61	48,138,334.13
ORES Assets Luxembourg sector		127,951,878.87	120,867,019.02
ORES Assets Verviers sector		64,428,798.86	65,058,817.56
ORES Assets Walloon Brabant sector		180,472,131.98	167,954,316.41
ORES Assets Mouscron sector		80,482,259.09	67,175,583.16
ORES Assets joint sector		29,215,357.27	60,129,538.47
Other operating income			
Operating subsidies and compensatory amounts obtained from public authorities	740		
OPERATING COSTS			
Workers for whom the company lodged a DIMONA declaration or who are registered on the General Personnel Register			
Total number on the closing date	9086		
Average number of employees in full-time equivalent employment	9087		
Number of hours actually worked	9088		
Staffing costs			
Remunerations and direct social benefits	620		
Employer social insurance contributions	621		
Employer premiums for extra statutory insurance	622		
Other staffing costs	623		
Retirement and survivor pensions	624		
Provisions for pensions and similar obligations			
Allocations (usage and writebacks)	(+)/(-) 635		
Writedowns			
On stock and orders in progress			
Recorded	9110		
Writebacks	9111		
On Trade Debtors			
Recorded	9112	7,573,721.12	6,864,394.96
Writebacks	9113	17,203,200.20	16,346,958.26
Provisions for risks and charges			
Constitution	9115	98,119.74	1,223,559.49
Usage and writebacks	9116	22,400,776.96	11,126,487.04
Other operating expenses			
Taxes relating to operations	640	123,075.46	
Other	641/8	71,223,445.68	40,594,510.89
Temporary staff and persons made available to the company			
Total number on the closing date	9096		
Average number of full-time equivalent employees	9097		
Number of hours actually worked	9098		
Cost to the company	617		

NON-RECURRENT INCOME**Non-recurrent operating income**

Adjustments to depreciation and writedowns on intangible and tangible fixed assets
Writebacks of provisions for extraordinary risks and operating expenses
Capital gains on the disposal of intangible and tangible fixed assets
Other non-recurrent operating income

Non-recurrent operating financial income

Writebacks on financial fixed assets
Writebacks of provisions for extraordinary risks and financial expenses
Capital gains on the disposal of financial fixed assets
Other non-recurrent financial income

NON-RECURRENT EXPENSES**Non-recurrent operating expenses**

Depreciation and non-recurrent writedowns on set-up costs, on intangible and tangible fixed assets
Provisions for extraordinary operating risks and expenses : allocations (usage)
Capital loss on the disposal of intangible and tangible fixed assets
Other non-recurrent operating expenses
Non-recurrent operating expenses recorded in the assets as restructuring costs

Non-recurrent financial expenses

Writedowns on financial fixed assets
Provisions for non-recurrent financial risks and expenses: allocations (usage)
Capital loss on disposal of financial fixed assets
Other non-recurrent financial expenses
Non-recurrent financial expenses recorded in the assets as restructuring costs

Codes	Financial year	Previous financial year
76	14,853.44	
76A	14,853.44	
760		
7620		
7630		
764/8		
76B	14,853.44	
761		
7621		
7631		
769		
66	735,522.84	25,287,363.60
66A	735,522.84	25,287,363.60
660		8,522,113.83
(+)/(-) 6620		
6630	735,522.84	16,765,249.77
664/7		
(-) 6690		
66B		
661		
(+)/(-) 6621		
6631		
668		
(-) 6691		

DUTIES AND TAXES

TAX ON INCOME

Tax on the result for the financial year	
Taxes and withholding taxes due or paid	
Surplus of the payment of tax or withholding tax recorded in the assets	
Estimated additional taxes	
Tax on the result from previous financial years	
Additional tax due or paid	
Additional tax estimated or set aside	
Main source of disparity between the profit before tax, expressed in the accounts and the estimated taxable profit	
Depreciation of the revaluation of the capital gain – increase in taxable reserves	
Exemption from writebacks on capital losses on trade receivables prior to 2015	
Writeback of provisions previously taxed	

Codes	Financial year
9134	61,035,943.96
9135	50,475,019.36
9136	
9137	10,560,924.60
9138	6,274,150.74
9139	6,274,150.74
9140	
	20,769,545.05
	1,683,555.63
	24,396,088.78

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

Sources of deferred taxes

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

Codes	Financial year
9141	
9142	
9144	4,846,780.00

VALUE ADDED TAX AND TAXES PAYABLE BY THIRD PARTIES

Value added tax recorded

To the company (deductible)	
By the company	

Amounts retained on behalf of third parties for

Payroll tax	
Withholding tax	

Codes	Financial year	Previous financial year
9145	240,373,245.27	236,330,704.61
9146	341,123,917.12	325,593,243.39
9147		
9148	2,446,063.19	2,557,116.48

OFF BALANCE SHEET RIGHTS AND COMMITMENTS

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

Of which

Outstanding commercial papers endorsed by the company	
Outstanding commercial papers drawn or guaranteed by the company	
Maximum amount for which other third party commitments are guaranteed by the company	

REAL GUARANTEES

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

Mortgages

Book value of mortgaged properties	
Amount of registration	
For irrevocable mandates to mortgage, the amount for which the agent is authorised to register under the mandate	

Pledges on goodwill

The maximum amount for which the debt is guaranteed and which is the subject of the registration	
For irrevocable mandates to pledge, the amount for which the agent is authorised to proceed to register under the mandate	

Pledges on other assets or irrevocable mandates to pledge other assets

The book value of the encumbered assets	
The maximum amount for which the debt is guaranteed	
Sureties established or irrevocably promised on future assets	
Amount of the assets in question	
The maximum amount for which the debt is guaranteed	

Vendor's lien

Book value of the asset sold	
Amount of the price not paid	

Codes	Financial year
9149	
9150	
9151	
9153	
91611	
91621	
61631	
91711	
91721	
91811	
91821	
91911	
91921	
92011	
92021	

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

	Codes	Financial year
Mortgages		
Book value of mortgaged properties	91612	
Amount of registration	91622	
For irrevocable mandates to mortgage, the amount for which the agent is authorised to register under the mandate	91632	
Pledges on goodwill		
The maximum amount for which the debt is guaranteed and which is the subject of the registration	91712	
For irrevocable mandates to pledge, the amount for which the agent is authorised to proceed to register under the mandate	91722	
Pledges on other assets or irrevocable mandates to pledge other assets		
The book value of the encumbered assets	91812	
The maximum amount for which the debt is guaranteed	91822	
Sureties established or irrevocably promised on future assets		
Amount of the assets in question	91912	
The maximum amount for which the debt is guaranteed	91922	
Vendor's lien		
Book value of the asset sold	92012	
Amount of the price not paid	92022	

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

SIGNIFICANT COMMITMENTS FOR THE ACQUISITION OF FIXED ASSETS

SIGNIFICANT COMMITMENTS FOR THE DISPOSAL OF FIXED ASSETS

FUTURES MARKET

	Codes	Financial year
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currency purchased (to be received)	9215	
Currency sold (to be delivered)	9216	

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

AMOUNT, NATURE AND FORM OF DISPUTES AND OTHER SIGNIFICANT COMMITMENTS

	Financial year
Security bond in favour of Customs and Excise concerning collection of the energy levy	40,818.00
Guarantee from ORES Assets in favour of ORES SC relating to bank and bond loans	2,435,000,000.00
Bank guarantee for the lease of buildings	247,655.00
Guarantee in favour of the Walloon Region as part of "Impétrants" Decree	100,000.00
Guarantee in our favour for transit charges	4,090,000.00
Guarantee in our favour for the lease of buildings	12,000.00

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

Brief description

Measures take to cover the expense

PENSIONS THAT ARE THE RESPONSIBILITY OF THE COMPANY

Codes	Financial year
9220	

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

The conflict in Ukraine that started at the beginning of February could have numerous effects on the Group. These effects may be financial - in the wake of the increases linked to the price of energy or the failure of some energy providers (see the macroeconomic and cyclical risks), technical - on the DSO's business itself, in particular with the risks relating to the continuity of supply, and IT-related, with the increase in cybersecurity risks. However, this war may also provide an opportunity to speed up the development of renewables, in particular "new gases" and biomethane.

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

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

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

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

Financial year

Codes	Financial year
9220	

Financial year

Financial year

Financial year

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

	Codes	Financial year	Previous financial year
AFFILIATED COMPANIES			
Financial fixed assets	280/1	479,508.00	479,508.00
Holdings	280	479,508.00	479,508.00
Subordinated debt	9271		
Other receivables	9281		
Receivables	9291	162,291,218.46	26,307,073.34
AFTER one year	9301		
WITHIN one year	9311	162,291,218.46	26,307,073.34
Cash investments	9321		
Shares	9331		
Receivables	9341		
Debts	9351	1,886,277,574.82	1,748,210,742.07
AFTER one year	9361	1,689,000,000.00	1,402,668,508.73
WITHIN one year	9371	197,277,574.82	345,542,233.34
Personal and real guarantees			
Given or irrevocably promised by the company as surety for the debts or commitments of associated companies	9381	2,435,000,000.00	2,460,000,000.00
Given or irrevocably promised by the company as surety for the debts or commitments of affiliated companies	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461	25,044,711.14	29,708,608.89
Other financial costs	9471		
Disposals of fixed assets			
Capital gains realised	9481		
Losses realised	9491		
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Holdings	9263		
Subordinated debt	9273		
Other receivables	9283		
Receivables	9293		
AFTER one year	9303		
WITHIN one year	9313		
Debts	9353		
AFTER one year	9363		
WITHIN one year	9373		
Personal and real guarantees			
Constituted or irrevocably promised by the company as a guarantee against associated company debts or commitments	9383		
Constituted or irrevocably promised by associated companies as a guarantee against the company's debts or commitments	9393		
Other significant financial commitments	9403		
OTHER COMPANIES WITH A SHAREHOLDING LINK			
Financial fixed assets	9252	13,745,417.24	13,745,417.24
Holdings	9262	3,100.00	3,100.00
Subordinated debt	9272		
Other receivables	9282	13,742,317.24	13,742,317.24
Receivables	9292	760,537.66	119,105.48
AFTER one year	9302		
WITHIN one year	9312	760,537.66	119,105.48
Debts	9352	8,859,451.77	8,451,177.92
AFTER one year	9362		
WITHIN one year	9372	8,859,451.77	8,451,177.92

TRANSACTIONS WITH RELATED PARTIES CONDUCTED OUTSIDE NORMAL MARKET CONDITIONS

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

Financial year

FINANCIAL RELATIONSHIPS WITH

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

Amounts receivable from the aforementioned persons

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

Guarantees provided in their favour

Other significant commitments undertaken in their favour

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

To directors and managers

To former directors and former managers

Codes	Financial year
9500	
9501	
9502	
9503	
9504	

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

Auditor(s) fees

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

Other auditing work

Tax advice

Other external assignments in connection with auditing

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

Other auditing work

Tax advice

Other external services in connection to auditing

Codes	Financial year
9505	66,333.33
95061	16,000.00
95062	
95063	8,000.00
95081	
95082	
95083	

Statements pursuant to articles 3:64 §2 and §4 of the Code of companies and associations

For each category of derived financial instruments not assessed at fair value

Category of derived financial instruments	Risk covered	Speculation/cover	Volume	Financial year		Previous financial year	
				Book value	Fair value	Book value	Fair value
SWAPS (volume in 000s €)	Interest rate	Cover	5,315		-374,308.00		-758.86
Collars (volume in 000s €)	Interest rate	Cover	42,245		-337,683.00		-1,020,956.00
CAP (volume in 000s €)	Interest rate	Cover	363,355		1,901,985.00		455,557.00

Financial fixed assets recorded at an amount greater than the fair value

Amounts of assets taken in isolation or grouped suitably

ATRIAS sc

Reasons why the book value has not been reduced

ATRIAS sc: ATRIAS works at cost for the Belgian DSOs (ORES share: 16.67%). In view of the above, ORES considers the holding in its subsidiary (which corresponds to an amount equivalent to the percentage of the holding in the equity capital) is valued at its fair value and does not require depreciating.

Elements that allow it to be assumed that the book value will be recovered

	Book value	Fair value
ATRIAS sc	3,100	3,100

DECLARATION REGARDING CONSOLIDATED ACCOUNTS

Information to be completed by companies subject to the provisions of the Code of Companies and Associations regarding consolidated accounts

The company draws up and publishes consolidated accounts and a consolidated management report

GROUP FINANCIAL RELATIONSHIPS HEADED BY THE COMPANY IN BELGIUM WITH THE AUDITOR(S) AND PERSONS WITH WHICH IT IS (THEY ARE) ASSOCIATED

Statements pursuant to article 3:65, §4 and §5 of the Code of Companies and Associations

Emoluments of the auditor(s) to exercise the mandate of auditor at the level of the group headed by the company publishing information

Emoluments for exceptional services or special assignments carried out with the group by the auditor(s)

- Other certification assignments
- Tax advice assignments
- Other assignments in addition to the audit assignment

Emoluments of persons with which the auditor(s) is (are) associated to conduct the mandate of auditor at the level of the group headed by the company publishing information

Emoluments for exceptional services or special assignments carried out with this group by the persons with which the auditor(s) is (are) associated

- Other certification assignments
- Tax advice assignments
- Other assignments in addition to the audit assignment

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

Codes	Financial year
9507	79,833.33
95071	22,680.00
95072	
95073	8,000.00
9509	
95091	
95092	
95093	

2.7 Valuation rules

ASSETS

SET-UP COSTS

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

The fees for issuing loans are accounted for under this heading and depreciated within the year.

INTANGIBLE FIXED ASSETS

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

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

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

Intangible fixed assets are recorded in the accounts if and only if it is probable that future economic benefits attributable to the asset will go to the company and if the cost of that asset can be valued in a reliable manner. Intangible

fixed assets are valued initially at cost. The cost of an intangible fixed asset generated internally includes all costs attributable directly to it and is equal to the sum of the expenses incurred from the date on which this intangible fixed asset meets the accounting criteria in accordance with Belgian standards.

After they have been recorded in the accounts initially, intangible fixed assets are entered at cost, minus accumulated depreciations and accumulated impairment losses.

ORES Assets invests mainly in the development of IT projects.

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

In this context, the following costs have been activated:

- the cost of instruments and hardware to the extent that and for as long as they are used for the completion of the project. If they are not used throughout their service life for the completion of the project, only the depreciation costs corresponding to the lifespan of the project will then be admissible;
- the costs for the services of consultants and equivalent services used for the completion of the project;
- other operating costs, in particular the cost of materials, supplies and similar products incurred directly on account of the completion of the project;
- costs incurred for IT licences.

The intangible fixed asset is then depreciated using the linear method during the period it is used and reduced by any impairment losses. The period of use corresponds to a period of five years until the end of 2018.

For intangible fixed assets acquired from 2019 onwards, under the tariff methodology 2019-2023, the period of depreciation for intangible fixed assets is increased to 10 years.

TANGIBLE FIXED ASSETS

ACQUISITION VALUE

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

ANCILLARY COSTS

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

THIRD-PARTY ACTIONS

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

DEPRECIATION

Depreciation is calculated using the linear method.

Facilities acquired during the financial year have, since 1 January 2015 and following on from ORES Assets being subject to corporation tax, been depreciated pro rata temporis. A facility purchased during the month will be amortised from the 1st day of month n +1.

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

Electricity facilities	Depreciation rates in %
Land	0
Industrial buildings	3
Administrative buildings	2
Cables	2
Lines	2
Fibre optic cable sheath signalling network	5
SMART equipment signalling network	10
Sets and cabins (high-voltage (HV) and low-voltage (LV) equipment)	3
Connections – transformers	3
Connections – lines and cables	2
Metering equipment	3
Electronic meters, budget meters, automatic meters	10
BT SMART electric meters	6,7
Remote control, lab and dispatching equipment	10
Teletransmission	10
Fibre optics	5
Tools and equipment	10
Vehicles (to carry people and goods)	20
Mobile equipment	10
IT hardware	33

Gas facilities	Depreciation rates in %
Land	0
Industrial buildings	3
Administrative buildings	2
Pipes	2
Cabins – stations	3
Connections	3
Metering equipment	3
Lab, dispatching equipment	10
Budget meters, electronic meters, automatic meters	10
Low-pressure (LP) SMART gas meters	6,7
Remote control, dispatching equipment, lab equipment	10
Teletransmission	10
Fibre optics	5
Tools and equipment	10
Vehicles (to carry people and goods)	20
Mobile equipment	10
IT hardware	33

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

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

Since 2003, at the same rate at which the electricity and natural gas markets have been deregulated, the inter-municipal companies operating in these areas have re-focused their activities, essentially on the role of electricity

and gas distribution system operator, a monopolistic activity for which there is a regulatory framework made up mainly of tariff methodologies.

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

Combined electricity and gas distribution system operators with a technical inventory justifying the value of the tangible fixed assets could establish the initial value of the capital invested as of 31 December 2001 (electricity) / 31 December 2002 (natural gas), based on the economic value of this inventory.

The initial values were formally approved by the competent regulator and then confirmed in 2007 on the basis of the values as at 31 December 2005 for electricity and 31 December 2006 for natural gas.

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

$RAB_n = iRAB + investments_n - depreciations_n - decommissioning_n$ (b)

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

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

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

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

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

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

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

FINANCIAL FIXED ASSETS

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

RECEIVABLES DUE IN MORE THAN ONE YEAR

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

STOCKS AND ORDERS IN PROGRESS

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

RECEIVABLES DUE WITHIN ONE YEAR

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

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

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

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

Unpaid receivables are covered by impairments when there is a certain risk that they will not be recovered. Following on from ORES Assets' liability for corporation tax, write-downs apply in different stages, following a specific schedule, and after the amount guaranteed by debt collection firms has been deducted, which means they are covered gradually.

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

CASH INVESTMENTS

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

LIQUID ASSETS

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

ASSET ACCRUALS

1. 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.
2. Income or fractions of income which are only paid during one or more of the following financial years but which are to be associated with the financial year in question are evaluated at the amount of the proportion relating to the financial year in question.

Asset accruals mainly include the costs relating to the pension charges previously paid in the form of capital to

the benefit of the operating company's staff (ORES) previously allocated to the distribution activities on the intermunicipal company's territory. The inclusion of these costs by the intermunicipal company is staggered over a period not exceeding 20 years.

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

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

LIABILITIES

UNTAXED RESERVES

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

PROVISIONS AND DEFERRED TAXES

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

DEBTS DUE IN MORE THAN ONE YEAR

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

DEBTS DUE WITHIN ONE YEAR

Debts due within one year are recorded under liabilities in 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.

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

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

2.8 List of successful contractors

Successful contractors	Description	Procedure	Amount awarded
FLED S,R,L,	Framework agreement for the supply of LED street lighting and LED spotlights for street lighting	Open tendering procedure	5,790.20 €
SCHREDER BE S,A,	Framework agreement for the supply of LED street lighting and LED spotlights for street lighting	Open tendering procedure	244,272.51 €
SCHREDER BE S,A,	Framework agreement for the supply of LED street lighting and LED spotlights for street lighting	Open tendering procedure	4,836,084.58 €
SCHREDER BE S,A,	Framework agreement for the supply of LED street lighting and LED spotlights for street lighting	Open tendering procedure	3,646.50 €
SCHREDER BE S,A,	Framework agreement for the supply of LED street lighting and LED spotlights for street lighting	Open tendering procedure	3,511.60 €
SIGNIFY BELGIUM S,A,	Framework agreement for the supply of LED street lighting and LED spotlights for street lighting	Open tendering procedure	3,740.00 €
TECONEX S,A,	Framework agreement for the supply of LED street lighting and LED spotlights for street lighting	Open tendering procedure	314,624.63 €
VIZULO SOLUTIONS SIA S,A,R,L,	Framework agreement for the supply of LED street lighting and LED spotlights for street lighting	Open tendering procedure	265,210.80 €
SCHREDER BE S,A,	Municipal authority of Marche-en-Famenne - pilot project at Hargimont - smart lighting	Procedure negotiated without prior publication	87,891.61 €
SCHREDER BE S,A,	Municipal authority of Marche-en-Famenne - pilot project at Hargimont - smart lighting	Procedure negotiated without prior publication	1,473.65 €
SCHREDER BE S,A,	Development of street lighting - Route Merveilleuse - Esplanade de la Citadelle, Namur	Procedure negotiated without prior publication	15,772.24 €
B-CABLES S,A,	Energy and telephony cables	Procedure negotiated without prior competitive tendering	4,390,155.00 €
B-CABLES S,A,	Energy and telephony cables	Procedure negotiated without prior competitive tendering	5,972,795.50 €
B-CABLES S,A,	Energy and telephony cables	Procedure negotiated without prior competitive tendering	4,165,612.50 €
CABELTE S,A,	Energy and telephony cables	Procedure negotiated without prior competitive tendering	1,314,397.00 €
CABELTE S,A,	Energy and telephony cables	Procedure negotiated without prior competitive tendering	6,221,831.00 €

CABELTE S,A,	Energy and telephony cables	Procedure negotiated without prior competitive tendering	3,711,893.50 €
CABELTE S,A,	Energy and telephony cables	Procedure negotiated without prior competitive tendering	2,126,757.50 €
GENERAL CABLE	Energy and telephony cables	Procedure negotiated without prior competitive tendering	1,104,075.00 €
GENERAL CABLE	Energy and telephony cables	Procedure negotiated without prior competitive tendering	906,227.00 €
NEXANS BENELUX S,A,	Energy and telephony cables	Procedure negotiated without prior competitive tendering	89,845.00 €
NEXANS BENELUX S,A,	Energy and telephony cables	Procedure negotiated without prior competitive tendering	1,827,161.00 €
NEXANS BENELUX S,A,	Energy and telephony cables	Procedure negotiated without prior competitive tendering	1,323,864.50 €
NEXANS BENELUX S,A,	Energy and telephony cables	Procedure negotiated without prior competitive tendering	5,293,463.00 €
NEXANS BENELUX S,A,	Energy and telephony cables	Procedure negotiated without prior competitive tendering	461,944.00 €
SADINTER S,A,	Energy and telephony cables	Procedure negotiated without prior competitive tendering	479,430.00 €
ARCADIZ	Supply of measurement tools (NBIot & WmBus)	Procedure negotiated without prior competitive tendering	73,907.75 €
METALOGALVA	Contract for the supply of candelabras	Open tendering procedure	1,661,577.50 €
INFRATECH S,A,	Contract for the supply of inspection chambers for the fibre optics, based on the WFQCVFO qualification system	Procedure negotiated without prior competitive tendering	1,124,880.00 €
INFRATECH S,A,	Contract for the supply of inspection chambers for the fibre optics, based on the WFQCVFO qualification system	Procedure negotiated without prior competitive tendering	73,200.00 €
PROXIMUS S,A,	Contract for the supply of communicating mobile terminals and their accessories	Procedure negotiated without prior competitive tendering	811,162.40 €

EDF LUMINUS S,A	Contract for the supply of electricity and gas for loss compensation, PSO and own needs in 2023 and 2024	Procedure negotiated without prior competitive tendering	83,425,063.46 €
ELECTRABEL S,A,	Contract for the supply of electricity and gas for loss compensation, PSO and own needs in 2023 and 2024	Procedure negotiated without prior competitive tendering	9,410,677.56 €
GAZOMAT S,A,R,L,	Contract for the supply and technical inspection of portable gas detectors	Procedure negotiated without prior competitive tendering	330,810.62 €
FLED S,R,L,	Contract for the supply of lighting for Place de l'Église in Frameries	Procedure negotiated without prior competitive tendering	1,340.00 €
FLED S,R,L,	Contract for the supply of lighting for Place de l'Église in Frameries	Procedure negotiated without prior competitive tendering	9,540.00 €
SCHREDER BE S,A,	Contract for the supply of lighting for Place de l'Église in Frameries	Procedure negotiated without prior competitive tendering	14,020.15 €
G, LAMBERT ET CO S,A,	Supply contract for the purchase of utility vehicles of at least 7,5 tons - Category 05 (S5) – Standard vehicles - Medium-sized van 4X4 (diesel engine)	Procedure negotiated without prior competitive tendering	1,282,735.25 €
CITROEN BELUX S,A,	Supply contract for the purchase of utility vehicles of at least 7,5 tons, based on the WFQVUTWA qualification - Categories S2-S4-S5	Procedure negotiated without prior competitive tendering	970,293.70 €
CITROEN BELUX S,A,	Supply contract for the purchase of utility vehicles of at least 7,5 tons, based on the WFQVUTWA qualification - Categories S2-S4-S5	Procedure negotiated without prior competitive tendering	436,270.86 €
D'IETEREN S,A,	Supply contract for the purchase of utility vehicles of at least 7,5 tons, based on the WFQVUTWA qualification - Categories S2-S4-S5	Procedure negotiated without prior competitive tendering	1,283,877.22 €
INDUSTRIELLE BORAINNE	Contract for the supply of decorative brackets	Open tendering procedure	108,000.00 €
CITROEN BELUX S,A,	Supply contract for the purchase of utility vehicles of 7,5 tons - Category S6, based on the WFQVUTWA qualification	Procedure negotiated without prior competitive tendering	1,698,539.50 €
All4tec	Service contract for the implementation of an information security risk management tool	Procedure negotiated without prior competitive tendering	140,450.00 €
ETHIAS S,A,	Service contract for third-party car and legal protection insurance	Procedure negotiated without prior competitive tendering	360,433.84 €
NTT Belgium S,A,	Service contract for the acquisition of a contact centre solution de centre integrated into the Connexio/ORES ecosystem	Procedure negotiated without prior competitive tendering	7,555,732.65 €

VAN DEN BERG N,V,	Works contract for the laying of cables and ducts for fibre optics in the region of Namur (DHUY), based on the WQPOSWA qualification system (specific dossier)	Procedure negotiated without prior competitive tendering	520,514.02 €
CARRIERES ET TERRASSEMENTS S,A,	Works contract for the laying of cables and ducts for fibre optics (specific to the Wallonia Picardy region - Financials regions of Walloon Brabant and East Wallonia), based on the WQPOSWA qualification system	Procedure negotiated without prior competitive tendering	331,145.00 €
ENTREPRISES WILKIN S,A,	Works contract for the laying of cables and ducts for fibre optics (specific to the Wallonia Picardy region - Financials regions of Walloon Brabant and East Wallonia), based on the WQPOSWA qualification system	Procedure negotiated without prior competitive tendering	1,200,000.00 €
ETABLISSEMENTS LEON CROSSET S,A,	Works contract for the laying of cables and ducts for fibre optics (specific to the Wallonia Picardy region - Financials regions of Walloon Brabant and East Wallonia), based on the WQPOSWA qualification system	Procedure negotiated without prior competitive tendering	600,000.00 €
ETWAL-PLATTEAU INFRA S,A,	Works contract for the laying of cables and ducts for fibre optics (specific to the Wallonia Picardy region - Financials regions of Walloon Brabant and East Wallonia), based on the WQPOSWA qualification system	Procedure negotiated without prior competitive tendering	197,608.00 €
VEREECKE N,V,	Works contract for the laying of cables and ducts for fibre optics (specific to the Wallonia Picardy region - Financials regions of Walloon Brabant and East Wallonia), based on the WQPOSWA qualification system	Procedure negotiated without prior competitive tendering	2,000,000.00 €
VEREECKE N,V,	Works contract for the laying of cables and ducts for fibre optics (specific to the Wallonia Picardy region - Financials regions of Walloon Brabant and East Wallonia), based on the WQPOSWA qualification system	Procedure negotiated without prior competitive tendering	177,797.00 €
FABRICOM S,A,	Works contract doe gas connections in the region of Walloon Brabant, based on the WQPOSWA qualification system	Procedure negotiated without prior competitive tendering	1,770,000.00 €
VD CABLING S,A,	Works contract for the replacement of light fittings with LED fittings in the region of Walloon Brabant, based on the Walloon Government Decree (AGW), based on the WQRLMWA qualification system	Restricted procedure	156,410.00 €
VD CABLING S,A,	Works contract for the replacement of light fittings with LED fittings in the region of Walloon Brabant, based on the AGW, based on the WQRLMWA qualification system	Restricted procedure	156,415.00 €
GENETEC S,A,	Works contract for the preventative (systematic) and curative maintenance of the street lighting in the regions of Mons/La Louvière and Walloon Brabant, based on the WQLAXWA28 qualification system	Restricted procedure	194,000.00 €

KVZ VERSTRAETE & ZOON N,V, (KVZ)	Works contract for the preventative (systematic) and curative maintenance of the street lighting in the regions of Mons/La Louvière and Walloon Brabant, based on the WQLAXWA28 qualification system	Restricted procedure	196,000.00 €
WANTY S,A,	Works contract for the preventative (systematic) and curative maintenance of the street lighting in the regions of Mons/La Louvière and Walloon Brabant, based on the WQLAXWA28 qualification system	Restricted procedure	195,000.00 €
ETS E, RONVEAUX S,A,	Works contract on fibre optics (blowing, joining, overhead installation), based on the WQRLMWA qualification system	competitive procedure with negotiation	135,000.00 €
ETS E, RONVEAUX S,A,	Works contract on fibre optics (blowing, joining, overhead installation), based on the WQRLMWA qualification system	competitive procedure with negotiation	265,000.00 €
FINENERGY S,R,L,	Contract for the purchase of green certificates, based on the WQFCEVWA qualification system	Procedure negotiated with prior competitive tendering	1,249,920.00 €
OPTI-MENT	Contract for the purchase of green certificates, based on the WQFCEVWA qualification system	Procedure negotiated with prior competitive tendering	1,228,140.00 €
FLED S,R,L,	Place de la Station - Development of the Galerie Wérenne in Namur	Procedure negotiated without prior competitive tendering	19,250.00 €
FLED S,R,L,	Place de la Station - Development of the Galerie Wérenne in Namur	Procedure negotiated without prior competitive tendering	2,646.00 €
FLED S,R,L,	Place de la Station - Development of the Galerie Wérenne in Namur	Procedure negotiated without prior competitive tendering	6,216.00 €
SCHREDER BE S,A,	Charleroi Lighting Plan - Programming FEDER 2014-2020 - Charleroi Creative District	Procedure negotiated without prior competitive tendering	13,514.12 €
LIGHTWELL B,V,	Renewal, Chaussée de Tervuren (between Drève Richelle and Avenue Bel Air) in Waterloo	Procedure negotiated without prior competitive tendering	4,400.00 €
PYLONEN DE KERF	Renewal, Chaussée de Tervuren (between Drève Richelle and Avenue Bel Air) in Waterloo	Procedure negotiated without prior competitive tendering	13,209.00 €
SCHREDER BE S,A,	Renewal, Chaussée de Tervuren (between Drève Richelle and Avenue Bel Air) in Waterloo	Procedure negotiated with prior competitive tendering	8,809.56 €
SEPPELFRICKE ARMATUREN GmbH	Gas meter valves	Procedure negotiated with prior competitive tendering	52,382.40 €

SEPPELFRICKE ARMATUREN GmbH	Gas meter valves	Procedure negotiated with prior competitive tendering	26,336.00 €
SEPPELFRICKE ARMATUREN GmbH	Gas meter valves	Procedure negotiated with prior competitive tendering	107,168.00 €
SEPPELFRICKE ARMATUREN GmbH	Gas meter valves	Procedure negotiated with prior competitive tendering	15,328.80 €
SEPPELFRICKE ARMATUREN GmbH	Gas meter valves	Procedure negotiated with prior competitive tendering	50,216.00 €
SEPPELFRICKE ARMATUREN GmbH	Gas meter valves	Procedure negotiated with prior competitive tendering	1,115,200.00 €
SEPPELFRICKE ARMATUREN GmbH	Gas meter valves	Procedure negotiated with prior competitive tendering	1,418,400.00 €
SEPPELFRICKE ARMATUREN GmbH	Gas meter valves	Procedure negotiated with prior competitive tendering	9,840.00 €
SEPPELFRICKE ARMATUREN GmbH	Gas meter valves	Procedure negotiated with prior competitive tendering	429,840.00 €
SEPPELFRICKE ARMATUREN GmbH	Gas meter valves	Procedure negotiated with prior competitive tendering	108,240.00 €
SEPPELFRICKE ARMATUREN GmbH	Gas meter valves	Procedure negotiated with prior competitive tendering	4,986.80 €
SEPPELFRICKE ARMATUREN GmbH	Gas meter valves	Procedure negotiated with prior competitive tendering	2,323.20 €
SEPPELFRICKE ARMATUREN GmbH	Gas meter valves	Procedure negotiated with prior competitive tendering	2,515.20 €
SEPPELFRICKE ARMATUREN GmbH	Gas meter valves	Procedure negotiated with prior competitive tendering	2,282.88 €
SEPPELFRICKE ARMATUREN GmbH	Gas meter valves	Procedure negotiated with prior competitive tendering	310,100.00 €
SEPPELFRICKE ARMATUREN GmbH	Gas meter valves	Procedure negotiated with prior competitive tendering	625,190.00 €

TECO S,R,L,	Gas meter valves	Procedure negotiated with prior competitive tendering	6,591.20 €
TECO S,R,L,	Gas meter valves	Procedure negotiated with prior competitive tendering	310,100.00 €
TECO S,R,L,	Gas meter valves	Procedure negotiated with prior competitive tendering	625,190.00 €
FLED S,R,L,	Rue Habaru "La Coulée Verte" in Arlon	Procedure negotiated without prior competi- tive tendering	16,605.27 €
SIGNIFY BELGIUM S,A,	Rue Habaru "La Coulée Verte" in Arlon	Procedure negotiated without prior competi- tive tendering	16,614.00 €
FERRANTI COMPUTER SYSTEMS N,V,	Computer services for the design, development and integration of the MDM/MERCURE application with the ATRIAS clearing house and corrective and ongoing maintenance	Procedure negotiated without prior competi- tive tendering	10,415,495.20 €
ISKRAEMECO Benelux	Calibration station for electrical energy meters	Procedure negotiated without prior competi- tive tendering	183,730.00 €
ABB Power Grids Belgium N,V,	Distribution transformers	Procedure negotiated with prior competitive tendering	3,339,651.28 €
ABB Power Grids Belgium N,V,	Distribution transformers	Procedure negotiated with prior competitive tendering	4,660,329.52 €
ABB Power Grids Belgium N,V,	Distribution transformers	Procedure negotiated with prior competitive tendering	1,882,837.20 €
ABB Power Grids Belgium N,V,	Distribution transformers	Procedure negotiated with prior competitive tendering	95,939.20 €
EVODIS S,A,	Distribution transformers	Procedure negotiated with prior competitive tendering	1,738,783.44 €
EVODIS S,A,	Distribution transformers	Procedure negotiated with prior competitive tendering	4,870,235.84 €
KYTE POWERTECH	Distribution transformers	Procedure negotiated with prior competitive tendering	5,775,662.64 €
KYTE POWERTECH	Distribution transformers	Procedure negotiated with prior competitive tendering	3,287,973.60 €

KYTE POWERTECH	Distribution transformers	Procedure negotiated with prior competitive tendering	2,961,048.00 €
CARRIERES ET TERRASSEMENTS S,A,	Works on electricity and gas meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	209,000.00 €
CARRIERES ET TERRASSEMENTS S,A,	Works on electricity and gas meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	202,000.00 €
CARRIERES ET TERRASSEMENTS S,A,	Works on electricity and gas meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	205,000.00 €
ETWAL-PLATTEAU INFRA S,A,	Works on electricity and gas meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	404,000.00 €
ETWAL-PLATTEAU INFRA S,A,	Works on electricity and gas meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	405,000.00 €
ETWAL-PLATTEAU INFRA S,A,	Works on electricity and gas meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	201,000.00 €
ETWAL-PLATTEAU INFRA S,A,	Works on electricity and gas meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	607,000.00 €
FABRICOM S,A,	Works on electricity and gas meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	135,000.00 €
FODETRA-HOTTON INFRA S,A,	Works on electricity and gas meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	210,000.00 €
FODETRA-HOTTON INFRA S,A,	Works on electricity and gas meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	134,000.00 €
FODETRA-HOTTON INFRA S,A,	Works on electricity and gas meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	207,000.00 €
METUBEL S,A,	Works on electricity and gas meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	200,000.00 €
METUBEL S,A,	Works on electricity and gas meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	208,000.00 €
METUBEL S,A,	Works on electricity and gas meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	203,000.00 €

ESAS 3SERVICES N,V,	Works on electricity meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	449,000.00 €
IB-TECHNICS S,R,L,	Works on electricity meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	135,000.00 €
IB-TECHNICS S,R,L,	Works on electricity meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	224,000.00 €
IB-TECHNICS S,R,L,	Works on electricity meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	225,000.00 €
IB-TECHNICS S,R,L,	Works on electricity meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	226,000.00 €
IB-TECHNICS S,R,L,	Works on electricity meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	180,000.00 €
JACOPS N,V,	Works on electricity meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	451,000.00 €
JACOPS N,V,	Works on electricity meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	675,000.00 €
JACOPS N,V,	Works on electricity meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	674,000.00 €
JACOPS N,V,	Works on electricity meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	450,000.00 €
JACOPS N,V,	Works on electricity meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	676,000.00 €
VD CABLING S,A,	Works on electricity meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	677,000.00 €
VD CABLING S,A,	Works on electricity meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	3,255,000.00 €
VD CABLING S,A,	Works on electricity meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	2,557,500.00 €
VD CABLING S,A,	Works on electricity meters, based on the WQCPXWA qualification system	Procedure negotiated with prior competitive tendering	1,395,000.00 €

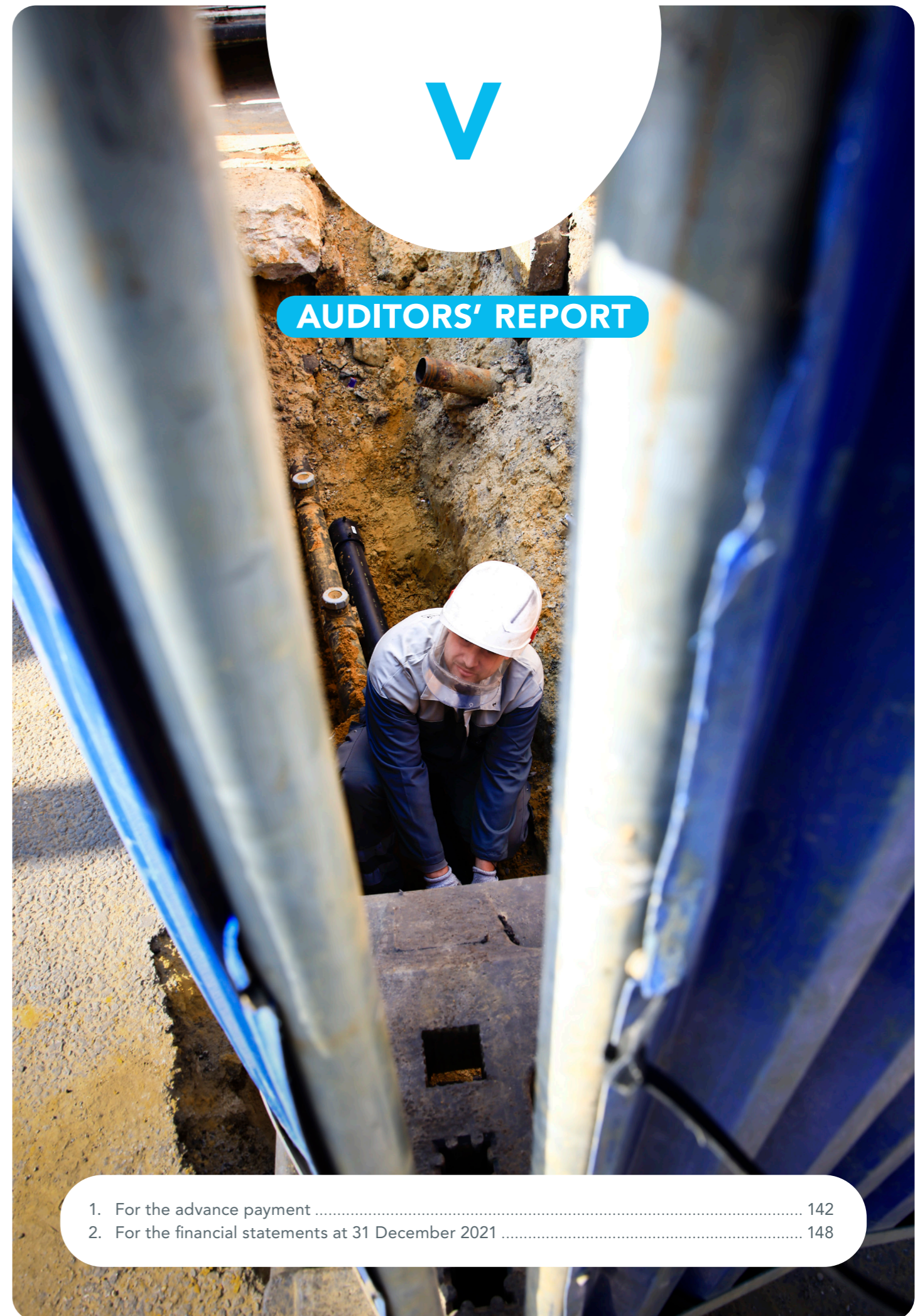
ETWAL-PLATTEAU INFRA S,A,	Works on gas meters, based on the WQCPGWA qualification system	Procedure negotiated with prior competitive tendering	201,000.00 €
FABRICOM S,A,	Works on gas meters, based on the WQCPGWA qualification system	Procedure negotiated with prior competitive tendering	202,000.00 €
FABRICOM S,A,	Works on gas meters, based on the WQCPGWA qualification system	Procedure negotiated with prior competitive tendering	404,000.00 €
FODETRA-HOTTON INFRA S,A,	Works on gas meters, based on the WQCPGWA qualification system	Procedure negotiated with prior competitive tendering	406,000.00 €
TMS S,A,	Works on gas meters, based on the WQCPGWA qualification system	Procedure negotiated with prior competitive tendering	200,000.00 €

IV

DISTRIBUTION OF PROFITS



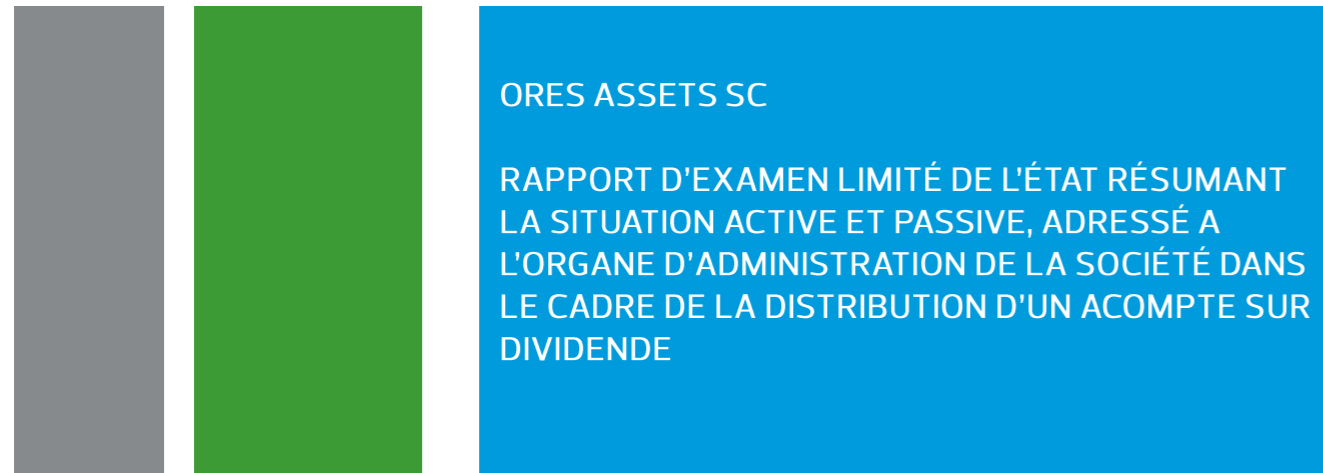
Local authorities	Management of the distribution network	Other activities	TOTAL
Gemeenten	2,270,675.16	1,152.40	2,271,827.56
Idefin	11,379,017.03	5,775.36	11,384,792.39
CENEO	31,980,209.78	16,231.27	31,996,441.05
Finest	2,704,502.36	1,372.66	2,705,875.02
Sofilux	8,051,450.92	4,086.47	8,055,537.39
Finimo	3,542,435.47	1,797.94	3,544,233.41
IPFBW	9,736,527.74	4,941.71	9,741,469.45
IEG	1,847,051.98	937.45	1,847,989.43
IFIGA	110,151.20	55.91	110,207.11
TOTAL	71,622,021.64	36,351.17	71,658,372.81



AUDITORS' REPORT

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I. For the advance payment



Conformément à l'article 6:115 du Code des Sociétés et des Associations, nous vous adressons, en notre qualité de commissaire, un rapport d'examen limité adressé à l'organe d'administration de la société ORES ASSETS SC sur l'état résumant la situation active et passive arrêté au 31 octobre 2021. Ainsi, notre mission s'inscrit dans la prise de décision envisagée de la distribution d'un premier acompte sur le dividende 2021 de 61.281.253,51 € aux actionnaires (soit un acompte de 42.684.584,40 € en électricité et un acompte de 18.596.669,11€ en gaz).

Nous avons effectué l'examen limité de l'état résumant la situation active et passive ci-joint de la Société au 31 octobre 2021, établi sur la base du référentiel comptable applicable en Belgique.

Responsabilité de l'organe d'administration relative à l'établissement de l'état résumant la situation active et passive

L'organe d'administration est responsable de l'établissement de cet état résumant la situation active et passive au 31 octobre 2021 conformément au référentiel comptable applicable en Belgique, ainsi que du respect des conditions requises par les articles 6:114 et 6:115 du Code des Sociétés et des Associations.

Responsabilité du commissaire

Notre responsabilité est d'exprimer une conclusion sur l'état résumant la situation active et passive, sur la base de notre examen limité.

Nous avons effectué notre examen limité selon la Norme ISRE 2410 "Examen limité d'informations financières intermédiaires effectué par l'auditeur indépendant de l'entité". Un tel examen limité consiste en des demandes d'informations, principalement auprès des personnes responsables des questions financières et comptables et dans la mise en œuvre de procédures analytiques et d'autres procédures d'examen limité. L'étendue d'un examen limité est très inférieure à celle d'un audit effectué selon les normes internationales d'audit (normes ISA, International Standards on Auditing) et, en conséquence, ne nous permet pas d'obtenir l'assurance que nous avons relevé tous les faits significatifs qu'un audit permettrait d'identifier.

En conséquence, nous n'exprimons pas d'opinion d'audit sur cet état résumant la situation active et passive.

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Conclusion

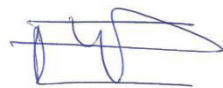
Sur la base de notre examen limité, nous n'avons pas relevé de faits qui nous conduiraient à penser que l'état résumant la situation active et passive ci-joint de la société ORES ASSETS SC arrêté au 31 octobre 2021, qui fait apparaître un total du bilan de 4.383.799.243,33 € et un bénéfice de la période en cours de 162.005.742,51€, n'a pas été établi conformément au référentiel comptable applicable en Belgique.

Restriction de l'utilisation de notre rapport

Ce rapport a été établi uniquement en vertu de l'article 6:115 du Code des Sociétés et des Associations dans le cadre de la distribution proposée d'un premier acompte sur dividendes aux actionnaires de ORES ASSETS SC pour un montant de 61.281.253,51 € et ne peut être utilisé à d'autres fins (soit un acompte de 42.684.584,40 € en électricité et un acompte de 18.596.669,11 € en gaz)

Gosselies, le 15 décembre 2021

RSM INTERAUDIT SC
COMMISSAIRE
REPRÉSENTÉE PAR



THIERRY LEJUSTE,
ASSOCIÉ



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Conformément à l'article 6:116 du Code des Sociétés et des Associations, nous émettons, en notre qualité de commissaire, notre rapport, destiné à l'organe d'administration de la société ORES ASSETS, sur les données comptables et financières historiques et prospectives figurant dans le rapport de l'organe d'administration en date du 15 décembre 2021, établi en tenant compte du référentiel comptable applicable en Belgique.

Responsabilité de l'organe d'administration relative à l'élaboration des données comptables et financières historiques et prospectives figurant dans le rapport ci-joint de l'organe d'administration

L'organe d'administration est responsable de l'élaboration des données comptables et financières historiques et prospectives reprises dans son rapport ainsi que des hypothèses qu'il a retenues. Ce rapport contient également le fondement de la décision de distribution ; à savoir que la SC ORES ASSETS pourra, après la distribution d'un acompte sur dividende de 61.281.253,51 € qui devrait être mis en paiement le 17 décembre 2021, continuer à s'acquitter de ses dettes au fur et à mesure de leur échéance pendant une période d'au moins douze mois à compter de la date de la distribution. Conformément à l'article 6:116 du Code des sociétés et des associations, l'organe d'administration est responsable de la décision de mise en paiement effectif de la distribution.

Responsabilité du commissaire

Notre responsabilité est de formuler une conclusion sur la question de savoir si

- les données comptables et financières historiques figurant dans le rapport spécial de l'organe d'administration ont été établies, dans tous leurs aspects significatifs, conformément aux règles d'évaluation utilisées par la Société ;
- les données comptables et financières prospectives ont été établies conformément aux hypothèses retenues par l'organe d'administration ; et
- ces hypothèses fournissent une base raisonnable pour les données comptables et financières prospectives.

Nous ne nous prononçons pas sur le caractère adéquat de la distribution ni sur la question de savoir si la distribution peut avoir lieu.

Dans le cadre de notre mission, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique. En outre, 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.

L'étendue de notre mission est très inférieure à celle d'une mission d'assurance raisonnable sur les données comptables et financières historiques et prospectives sur lesquelles le test de liquidité s'est fondé. En conséquence, notre mission ne nous permet pas d'obtenir l'assurance que nous avons relevé tous les faits significatifs qu'une mission d'assurance raisonnable permettrait d'identifier. En conséquence, nous n'exprimons pas d'opinion d'assurance raisonnable.

Étant donné que l'information financière prévisionnelle et les hypothèses sur lesquelles elle est basée se rapportent à l'avenir et peuvent donc être affectées par des événements imprévus, nous n'exprimons aucune opinion sur la question de savoir si les résultats réels communiqués correspondront à ceux présentés dans l'information financière prévisionnelle et les écarts peuvent être significatifs.

Conclusion

Sur la base de nos travaux nous n'avons pas relevé de faits qui nous conduiraient à penser que :

- les données comptables et financières historiques figurant dans le rapport spécial de l'organe d'administration n'ont pas été établies, dans tous leurs aspects significatifs, conformément aux règles d'évaluation utilisées par la société, telles qu'elles ressortent des derniers comptes annuels approuvés ;
- les données comptables et financières prospectives n'ont pas été établies conformément aux hypothèses retenues par l'organe d'administration ; et
- ces hypothèses ne fournissent pas une base raisonnable pour les données comptables et financières prospectives.

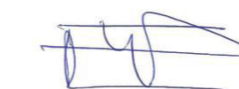
Les hypothèses retenues sous-jacentes aux projections sont susceptibles de différer des réalisations, parfois de manière significative, dès lors que d'autres événements prévus souvent ne se produisent pas comme prévu.

Restriction de l'utilisation de notre rapport

Ce rapport a été établi uniquement en vertu de l'article 6:116 du Code des Sociétés et des Associations dans le cadre de la distribution d'un acompte sur dividende de 61.281.253,51€ qui sera mis en paiement le 17 décembre 2021 et ne peut être utilisé à d'autres fins. Conformément à la législation, ce rapport est exclusivement destiné à l'organe d'administration de la SC ORES ASSETS et ne peut être diffusé sans notre accord préalable.

Gosselies, le 16 décembre 2021.

RSM INTERAUDIT SC
COMMISSAIRE
REPRÉSENTÉE PAR



THIERRY LEJUSTE,
ASSOCIÉ

ORES ASSETS 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 ORES ASSETS 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. Notre mandat de commissaire vient à échéance à la date de l'assemblée générale délibérant sur les comptes annuels clôturés au 31 décembre 2021. Nous avons exercé le contrôle légal des comptes annuels de ORES ASSETS durant 5 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 € 4.559.626.929 et dont le compte de résultats se solde par un bénéfice de l'exercice de € 182.448.992.

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.

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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.

ORES ASSETS SC

Rapport du commissaire

31 décembre 2021

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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

Responsabilités du commissaire relatives à l'audit des comptes annuels

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

Lors de l'exécution de notre contrôle, nous respectons le cadre légal, réglementaire et normatif qui s'applique à l'audit des comptes annuels en Belgique. L'étendue du contrôle légal des comptes ne comprend pas d'assurance quant à la viabilité future de la Société ni quant à l'efficacité ou l'efficacité avec laquelle l'organe d'administration a mené ou mènera les affaires de la Société.

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

En outre :

- ▶ nous identifions et évaluons les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définissons et mettons en œuvre des procédures d'audit en réponse à ces risques, et recueillons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude

peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne;

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

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

Nous fournissons également au comité d'audit une déclaration précisant que nous nous sommes conformés aux règles déontologiques pertinentes concernant l'indépendance, et leur communiquons, le cas échéant, toutes les relations et les autres facteurs qui peuvent raisonnablement être considérés comme susceptibles d'avoir une incidence sur notre indépendance ainsi que les éventuelles mesures de sauvegarde y relatives.

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 mandat 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 et les autres informations contenues dans le rapport annuel (dont les informations non financières établies conformément au standard GRI) comportent 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.

Mentions relatives à l'indépendance

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

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

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

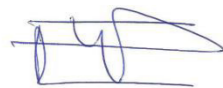
- ▶ un rapport de rémunération donnant un aperçu, sur base individuelle, du montant des rémunérations et autres avantages, tant en numéraire qu'en nature, accordés directement ou indirectement, pendant l'exercice social faisant l'objet du rapport de gestion.

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.
- ▶ Dans le cadre de l'article 6:115 du Code des Sociétés et des Associations nous avons établi le rapport d'examen limité joint en annexe relatif au test d'actif net.
- ▶ Nous confirmons avoir exécuté la mission visée par l'article 6 :116 du Code des Sociétés et des Associations pour les distributions de dividendes de juin et décembre 2021.
- ▶ Nous n'avons pas à vous signaler d'opération conclue ou de décision prise en violation des statuts ou du du Code des Sociétés et des Associations.

Gosselies, le 4 mai 2022

RSM INTERAUDIT SRL
COMMISSAIRE
REPRÉSENTÉE PAR



THIERRY LEJUSTE
ASSOCIÉ.



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

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

ORES Assets

Board of Directors

The Board of Directors is the company's decision-making body, with the exception of matters reserved for the Annual General Meeting either by law, decree or the articles of association. Its main goal is to ensure the company's long-term success, in accordance on the one hand with the interests of all the third-party stakeholders essential for achieving this goal, namely shareholders, customers, suppliers and other creditors, and, on the other, with the public service obligations that it assumes. With this in mind, the Board of Directors identifies the strategic challenges and risks faced by the company, defines the company's values, its strategy, the level of risks that it is comfortable taking as well as its key policies, along with monitoring the running of the business. The intermunicipal company ORES Assets and its subsidiary ORES have had a "mirror" Board of Directors.

In accordance with article L1523-15 of the CDLD, as set out in Article 14 of the ORES Assets Articles of Association, the Board of Directors is composed of twenty members of different sexes, of whom 13 members (2/3) represent the municipal shareholders and must, as such, be municipal representatives. The other seven represent the IPFs and may (or may not) be municipal representatives.

The members of the Board of Directors are distributed as follows:

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

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

Remuneration Committee

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

Audit Committee

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

ORES

Board of Directors

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

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

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

Executive Bureau

This Committee is responsible for preparing the decisions of the Board of Directors on all matters relating to the strategic and confidential tasks listed in the Walloon legislation relating to electricity and/or natural gas distribution systems operators. The Executive Bureau of ORES had five members as of 31 December 2021.

Appointments and Remuneration Committee

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

Audit Committee

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

Ethics Committee

This Committee is responsible for advising on compliance with the rules on the confidentiality of personal and commercial information. It is composed of five members.

Executive Board

The management of the company is entrusted to the Executive Board. As of 31 December 2021, it was composed of nine members, including its Chair.

2. Report from the ORES Assets Remuneration Committee

Preliminary note

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

Its purpose is to assess the appropriateness of the remuneration paid to the directors of the intermunicipal company in 2020. The individual attendance record of the directors is an integral part of the report to be drawn up by the Board of Directors pursuant to Article L6421-1 of the CDLD – remuneration report consolidated with ORES sc.

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

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

Democracy and Decentralisation Code) thresholds and requirements on this subject.

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

Conclusions of the Remuneration Committee

The Remuneration Committee, meeting on 9 March 2022, 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 directorships within ORES Assets are unpaid, in accordance with the governance rules shared with ORES Assets and ORES, remains appropriate, and that, as a result, the Committee does not make a recommendation to the General Meeting for any change in the remuneration of the directorships within ORES Assets.

Carried out at the meeting of 9 March 2022.



3. Report from the ORES Appointments and Remuneration Committee

Preliminary note

This report has been prepared by the Appointments and Remuneration Committee and is submitted to the Board of Directors of ORES for approval in accordance with 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 ORES directors in 2021. The individual attendance record of the directors and their remunera-

tion is an integral part of the report to be drawn up by the Board of Directors pursuant to Article L6421-1 of the CDLD – consolidated remuneration report with ORES Assets.

Evaluation of the appropriate nature of the remuneration of the directorships held within ORES in 2021

The remuneration terms of directorships are broken down as follows:

i. Remuneration terms for a directorship (Chairman, Vice-Chairman and member of the Board of Directors):

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

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

(**) 0.35 € per km, indexed in accordance with FPS Finance regulations.

ii. Remuneration terms for Committee members:

Position	Amount (gross) of remuneration	Payment frequency of the remuneration
Committee Chairman	Attendance fee of 180 € (index 138.01)	Every 6 months (attendance fee + km allowance*)
Member of the Board of Directors	Attendance fee of 125 € (index 138.01).	Every 6 months (attendance fee + km allowance**)

(*) a kilometre allowance of 0.35 € per km is granted to committee members and indexed in accordance with FPS Finance regulations.

Conclusions of the Remuneration Committee

The Appointments and Remuneration Committee records that the remuneration terms paid in 2021 strictly apply the deliberations conducted at the General Meetings – which have authority in the matter – of 28 June 2018 and 29 May 2019.

The records show that in the session of 28 April 2021, the Appointments and Remuneration Committee noted the opinion of the WPS of 2 April 2021 relating to its reading of the provision of article L5311-1, §12 of the CDLD regarding the remuneration of the attendance allowance allocated to the Chair of the Audit Committee.

In view of the change in the interpretation of the provisions of article L 5311-1 of the CDLD, especially on the scope of the principles applicable to the chairmanship of the select management committees, the Appointments and Remuneration Committee reiterated its determination to respect the legality and the rules of governance of the CDLD and mandated ORES to take all useful measures at the level of the competent administrative authorities to clarify this point.

As a result, ORES approached the Union des Villes and Communes de Wallonie (Union of Towns and Municipali-

ties of Wallonia), as well as the Local Government Minister to clarify the question and received the recommendation from the Appointments and Remuneration Committee to align themselves, if necessary, in the context of a future General Meeting; governance remains a constant and changing concern of ORES.

To date, there has been no response forthcoming from the Minister.

The Appointments and Remuneration Committee reiterated the recommendation made in April 2021 to comply with the remuneration terms that effectively apply for chairing the select management committees.

In the light of the response to be received from the Local Government Minister regarding the interpretation of having to retain article L 5311-1 of CDLD with regard to the chairing of select management committees, the terms that apply will be maintained or will have to be adjusted.

Carried out at the meeting of 9 March 2022.



4. Report from the Board of Directors of ORES Assets

General information about the institution

Identification number (CBE)	0543.696.579
Type of institution	Intermunicipal company
Name of the institution	ORES Assets
Reporting period	2021

Number of meetings

General meeting	02
Board of Directors	09
Remuneration Committee	02
Audit Committee	03



Members of the Board of Directors

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	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 of the Board of Directors	DE VOS Karl	In accordance with the deliberations of the General Meeting held on 29 May 2019, all directorships at ORES Assets are unpaid. This is on the understanding that the same individuals make up the ORES Board of Directors and are paid in the context of this directorship according to the limits and requirements set out by the CDLD in the matter.		The same applies to directorships in the context of the Committees constituted within the Board, as decided by the General Meeting in its deliberations on 29 May 2019.	None	78 %
Vice Chairman of the Board of Directors	BINON Yves					89 %
Director	BELLEFLAMME Élodie					100 %
Director - member of the Audit Committee	BULTOT Claude					92 %
Director – Chair of the Audit Committee	BURNET Anne-Caroline					100 %
Director	de BEER de LAER Hadelin					100 %
Director - member of the Remuneration Committee	DEMANET Nathalie					91 %
Director	DONFUT Didier					100 %
Director - member of the Audit Committee	DUTHY André					83 %
Director - member of the Remuneration Committee	FAYT Christian					55 %
Director	FRANCEUS Michel					89 %
Director - member of the Remuneration Committee	FRANSSEN Roger					100 %
Director	GAUTHIER Ludivine	100 %				
Director	GILLIS Alain	89 %				
Director	HARDY Cerise	89 %				
Director - member of the Audit Committee	LEFEBVRE Philippe	100 %				
Director - member of the Remuneration Committee	MEURENS Jean-Claude	100 %				
Director - Chair of the Remuneration Committee	STAQUET Danièle	100 %				
Director - member of the Audit Committee	VAN HOUT Florence	100 %				
Director	VERECKE Anne	78 %				
Overall total	20					

2. Holders of senior management positions

Position ⁹	Last name and first name	Gross annual remuneration ¹¹	Breakdown of the gross annual remuneration ¹²	List of mandates associated with the position and any remuneration
Senior local official	<p style="text-align: center;">None</p> <p style="text-align: center;">ORES Assets does not have any staff and hence there are no managerial positions. The day-to-day and operating management of ORES Assets is entrusted by statute to its subsidiary, ORES, pursuant to article 16§1 of the Electricity Decree.</p>			
Director x				
Director ...				
Assistant Director				
Assistant Director ...				
Other ...				
Total remunerations				

⁹: Indicate the position occupied within the structure, on the understanding that only senior management staff are meant by this.

¹¹: Indicate the total gross annual, indexed remuneration, including all amounts in cash and all benefits that can be assessed in cash.

¹²: Give details of 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).

3. Appendices

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

ORES Assets – Management body 1: Board of Directors

Position	Last name and first name	BoD 24/02/21	BoD 24/03/21	BoD 28/04/21	BoD 26/05/21	BoD 23/06/21	BoD 29/09/21	BoD 27/10/21	BoD 24/11/21	BoD 15/12/21	Total attendance rate
Chairman	DEVOS Karl	V	V	V		V	V	V	V		7/9 78 %
Vice Chairman	BINON Yves	V	V	V	V	V	V	V		V	8/9 89 %
Directors	BELLEFLAMME Élodie	V	V	V	V	V	V	V	V	V	9/9 100 %
	BULTOT Claude	V	V	V	V	V	V	V	V		8/9 89 %
	BURNET Anne-Caroline	V	V	V	V	V	V	V	V	V	9/9 100 %
	De BEER de LAER Hadelin	V	V	V	V	V	V	V	V	V	9/9 100 %
	DEMANET Nathalie	V	V	V	V	V	V	V		V	8/9 89 %
	DONFUT Didier	V	V	V	V	V	V	V	V	V	9/9 100 %
	DUTHY André	V	V		V	V		V	V	V	7/9 78 %
	FAYT Christian	V	V	V					V	V	5/9 56 %
	FRANCEUS Michel	V	V	V	V	V	V		V	V	8/9 89 %
	FRANSSEN Roger	V	V	V	V	V	V	V	V	V	9/9 100 %
	GAUTHIER Ludvine	V	V	V	V	V	V	V	V	V	9/9 100 %
	GILLIS Alain	V	V		V	V	V	V	V	V	8/9 89 %
	HARDY Cerise		V	V	V	V	V	V	V	V	8/9 89 %
	LEFEBVRE Philippe	V	V	V	V	V	V	V	V	V	9/9 100 %
	MEURENS Jean-Claude	V	V	V	V	V	V	V	V	V	9/9 100 %
	STAQUET Danièle	V	V	V	V	V	V	V	V	V	9/9 100 %
	VAN HOUT Florence	V	V	V	V	V	V	V	V	V	9/9 100 %
	VERECKE Anne	V	V		V	V	V	V		V	7/9 78 %

ORES Assets – Management body 2: Remuneration Committee

Position	Last name and first name	CREM 10/03/21	CREM 15/12/21	Total attendance rate - %	
Chair	STAQUET Danièle	V	V	2/2	100 %
Members	DEMANET Nathalie	V	V	2/2	100 %
	FAYT Christian	V		1/2	50 %
	FRANSSEN Roger	V	V	2/2	100 %
	MEURENS Jean-Claude	V	V	2/2	100 %

ORES Assets – Management body 3: Audit Committee

Position	Last name and first name	CAud 26/04/21	CAud 22/09/21	CAud 08/12/21	Total attendance rate - %	
Chair	BURNET Anne-Caroline	V	V	V	3/3	100 %
Members	BULTOT Claude	V	V	V	3/3	100 %
	DUTHY André	V	V	V	3/3	100 %
	LEFEBVRE Philippe	V	V	V	3/3	100 %
	VAN HOUT Florence	V	V	V	3/3	100 %

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

None: in accordance with the 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.

5. Report from the ORES Board of Directors

General information about the institution

Identification number (CBE)	0897.436.971
Type of institution	Company with significant local public participation
Name of the institution	ORES
Reporting period	2021

Number of meetings

General meeting	01
Board of Directors	09
Executive Board	07
Appointments and Remuneration Committee	04
Audit Committee	03
Ethics Committee	01

I. Members of the Board of Directors

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	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 of the Board of Directors - Member of the Executive Board	DE VOS Karl	35,186.86 € (incl. mileage 197.86 €) (minus withholding tax 37.35%: 13,142.30 €)	Remuneration as Chairman: Gross annual remuneration of 19,997.14 € (index 138.01) i.e. indexed to 34,815.02 € gross annual until 30/09/2021 and 35,510.92 € gross annual from 01/10/2021 Mileage allowance: 0.35 €/km until 30/06/2021 and 0.37 €/km from 01/07/2021	Remuneration as Chairman	None	81 %
Vice Chairman of the Board of Directors - Member of the Executive Board	BINON Yves	26,474.22 € (incl. mileage 232.48 €) (minus withholding tax 37.35%: 9,888.10 €)	Remuneration as Vice Chairman: Gross annual remuneration of 14,997.85 € (index 138.01) i.e. indexed to 26,111.26 € gross annual until 30/09/2021 and 26,633.18 € gross annual from 01/10/2021 Mileage allowance: 0.35 €/km until 30/06/2021 and 0.37 €/km from 01/07/2021	Remuneration as Vice Chairman	None	94 %
Director - Member of the Ethics Committee	BELLEFLAMME Elodie	2,035.73 € (incl. mileage 64.01 €) (minus withholding tax 37.35%: 760.32 €)	Attendance fee as director/Committee member: 125 € (index 138.01) i.e. indexed to 217.63 € until 30/09/2021 and to 221.98 € from 01/10/2021 Mileage allowance: 0.35 €/km until 30/06/2021 and 0.37 €/km from 01/07/2021	None	None	100 %
Director - Member of the Audit Committee	BULTOT Claude	2,454.34 € (incl. mileage 47.36 €) (minus withholding tax 37.35%: 916.65 €)	Attendance fee as director/Committee member: 125 € (index 138.01) i.e. indexed to 217.63 € until 30/09/2021 and to 221.98 € from 01/10/2021 Mileage allowance: 0.35 €/km until 30/06/2021 and 0.37 €/km from 01/07/2021	None	None	92 %
Director - Chair of the Audit Committee	BURNET Anne-Caroline	2,969.18 € (incl. mileage 51.06 €) (minus withholding tax 37.35%: 1,108.96 €)	Attendance fee as director: 125 € (index 138.01) i.e. indexed to 217.63 € until 30/09/2021 and to 319.64 € from 01/10/2021 Attendance fee as Chair of the Audit Committee: 180 € (index 138.01) i.e. 313.38 € until 31/03/09/2021 and 319.64 € from 01/10/2021 Mileage allowance: 0.35 €/km until 30/06/2021 and 0.37 €/km from 01/07/2021	None	None	100 %

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	Reason for the remuneration if other than an attendance fee	List of mandates associated with the position and any remuneration	Percentage attendance at meetings
Director - Member of the Ethics Committee	de BEER de LAER Hadelin	2,057.93 € (incl. mileage 86.21 €) (minus withholding tax 37.35%: 768.61 €)	Attendance fee as director/Committee member: 125 € (index 138.01) i.e. indexed to 217.63 € until 30/09/2021 and to 221.98 € from 01/10/2021 Mileage allowance: 0.35 €/km until 30/06/2021 and 0.37 €/km from 01/07/2021	None	None	100%
Director - Member of the Appointments and Remuneration Committee	DEMANET Nathalie	2,445.89 € (incl. mileage 256.54 €) (minus withholding tax 37.35%: 913.50 €)	Attendance fee as director/Committee member: 125 € (index 138.01) i.e. indexed to 217.63 € until 30/09/2021 and to 221.98 € from 01/10/2021 Mileage allowance: 0.35 €/km until 30/06/2021 and 0.37 €/km from 01/07/2021	None	None	92%
Director - Member of the Executive Board	DONFUT Didier	4,007.64 € (incl. mileage 508.16 €) (minus withholding tax 37.35%: 2,003.88 €)	Attendance fee as director/member of the Executive Board: 125 € (index 138.01) i.e. indexed to 217.63 € until 30/09/2021 and to 221.98 € from 01/10/2021 Mileage allowance: 0.35 €/km until 30/06/2021 and 0.37 €/km from 01/07/2021	None	None	100%
Director - Member of the Audit Committee	DUTHY André	2,356.84 € (incl. mileage 163.14 €) (minus withholding tax 37.35%: 880.25 €)	Attendance fee as director/Committee member: 125 € (index 138.01) i.e. indexed to 217.63 € until 30/09/2021 and to 221.98 € from 01/10/2021 Mileage allowance: 0.35 €/km until 30/06/2021 and 0.37 €/km from 01/07/2021	None	None	83%
Director - Member of the Appointments and Remuneration Committee	FAYT Christian	1,414.48 € (incl. mileage 0.00 €) (minus withholding tax 37.35%: 490.94 €)	Attendance fee as director/Committee member: 125 € (index 138.01) i.e. indexed to 217.63 € until 30/09/2021 and to 221.98 € from 01/10/2021 Mileage allowance: 0.35 €/km until 30/06/2021 and 0.37 €/km from 01/07/2021	None	None	54%
Director - Member of the Ethics Committee	FRANCEUS Michel	1,912.46 € (incl. mileage 162.72 €) (minus withholding tax 37.35%: 714.27 €)	Presentiepenning bestuurder/lid comité: 125 € (index 138,01) geïndexeerd tot 217,63 € tot 30/09/2021 en 221,98 € vanaf 01/10/2021 Kilometervergoeding: 0,35 €/km tot 30/06/2021 en 0,37 €/km vanaf 01/07/2021	None	None	90%

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	Reason for the remuneration if other than an attendance fee	List of mandates associated with the position and any remuneration	Percentage attendance at meetings
Director - Member of the Appointments and Remuneration Committee	FRANSSEN Roger	3,143.35 € (incl. mileage 732.02 €) (minus withholding tax 37.35%: 1,174.01 €)	Attendance fee as director/Committee member: 125 € (index 138.01) i.e. indexed to 217.63 € until 30/09/2021 and to 221.98 € from 01/10/2021 Mileage allowance: 0.35 €/km until 30/06/2021 and 0.37 €/km from 01/07/2021	None	None	100%
Director - Member of the Ethics Committee	GAUTHIER Ludivine	1,971.72 € (minus withholding tax 37.35%: 736.41 €)	Attendance fee as director/Committee member: 125 € (index 138.01) i.e. indexed to 217.63 € until 30/09/2021 and to 221.98 € from 01/10/2021	None	None	100%
Director - Member of the Executive Board	GILLIS Alain	3,637.03 € (incl. mileage 355.18 €) (minus withholding tax 37.35%: 1,818.57 €)	Attendance fee as director/member of the Executive Board: 125 € (index 138.01) i.e. indexed to 217.63 € until 30/09/2021 and to 221.98 € from 01/10/2021 Mileage allowance: 0.35 €/km until 30/06/2021 and 0.37 €/km from 01/07/2021	None	None	94%
Director	HARDY Cerise	2,023.89 € (incl. mileage 52.17 €) (minus withholding tax 37.35%: 755.90 €)	Attendance fee as director: 125 € (index 138.01) i.e. indexed to 217.63 € until 30/09/2021 and to 221.98 € from 01/10/2021 Mileage allowance: 0.35 €/km until 30/06/2021 and 0.37 €/km from 01/07/2021	None	None	100%
Director - Member of the Audit Committee	LEFEBVRE Philippe	2,732.56 € (incl. mileage 103.60 €) (minus withholding tax 37.35%: 1,020.58 €)	Attendance fee as director/Committee member: 125 € (index 138.01) i.e. indexed to 217.63 € until 30/09/2021 and to 221.98 € from 01/10/2021 Mileage allowance: 0.35 €/km until 30/06/2021 and 0.37 €/km from 01/07/2021	None	None	100%
Director - Member of the Appointments and Remuneration Committee	MEURENS Jean-Claude	3,014.95 € (incl. mileage 603.62 €) (minus withholding tax 37.35%: 1,126.06 €)	Attendance fee as director/Committee member: 125 € (index 138.01) i.e. indexed to 217.63 € until 30/09/2021 and to 221.98 € from 01/10/2021 Mileage allowance: 0.35 €/km until 30/06/2021 and 0.37 €/km from 01/07/2021	None	None	100%

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	Reason for the remuneration if other than an attendance fee	List of mandates associated with the position and any remuneration	Percentage attendance at meetings
Director - Chair of the Appointments and Remuneration Committee	STAQUET Danièle	2,782.54 € (incl. mileage 177.80 €) (minus withholding tax 37.35%: 1,039.25 €)	Attendance fee as director: 125 € (index 138.01) i.e. indexed to 217.63 € until 30/09/2021 and to 221.98 € from 01/10/2021 Attendance fee as Chair of the Appointments and Remuneration Committee: 180 € (index 138.01) i.e. 313.38 € until 30/09/2021 and 319.64 € from 01/10/2021 Mileage allowance: 0.35 €/km until 30/06/2021 and 0.37 €/km from 01/07/2021	None	None	100%
Director - Member of the Audit Committee - Member of the Ethics Committee	VAN HOUT Florence	2,448.70 € (**) (incl. mileage 101.38 €) (minus withholding tax 37.35%: 914.57 €)	Attendance fee as director/Committee member: 125 € (index 138.01) i.e. indexed to 217.63 € until 30/09/2021 and to 221.98 € from 01/10/2021 Mileage allowance: 0.35 €/km until 30/06/2021 and 0.37 €/km from 01/07/2021	None	None	100%
Director - Member of the Executive Board	VEREECKE Anne	2,624.61 € (minus withholding tax 37.35%: 980.25 €)	Attendance fee as director/member of the Executive Board: 125 € (index 138.01) i.e. indexed to 217.63 € until 30/09/2021 and to 221.98 € from 01/10/2021	None	None	75%

(*) Chair of the Ethics Committee since 24/03/2021

(**) Taking account of a correction for an amount of -281.64 € relating to 2020.

2. Holders of senior management positions – Executive Board

Position	Last name and first name	Gross annual remuneration	Breakdown of gross annual remuneration	List of derived mandates associated with the position and any remuneration
Local senior official	GRIFNEE Fernand	273,289.20 €**	273,289.20 €**	Director then Chairman *** SYNERGRID – Unpaid Director Atrias– Unpaid
Infrastructure Director	MOES Didier	244,118.07 €	201,208.07 € + 40,110 € (bonus paid in 2022 regarding performance in 2021) + 2,800 € (collective bonus linked to results)	Director Gas.be – Unpaid
Technical Director	HOUSSARD Benoît	240,377.51 €	208,927.81 € + 28,650 € (bonus paid in 2022 regarding performance in 2021) + 2,800 € (collective bonus linked to results)	Director Gas.be– Unpaid Director Laborelec– Unpaid
Seconded Director	DECLERCQ Christine	250,916.08 €	202,897.43 € + 34,380 € (bonus paid in 2022 regarding performance in 2021) + 2,800 € (collective bonus linked to results)	None
Market & Customer Management Director	MERTENS Inne	248,141.54 €	205,231.54 € + 40,110 € (bonus betaald in 2022 voor prestaties 2021) + 2.800 € (collectieve bonus gerelateerd aan resultaten)	Director Atrias– Unpaid
Transformation Director	MAHAUT Sébastien	235,435.93 €	201,120.93 € + 31,515 € (bonus paid in 2022 regarding performance in 2021) + 2,800 € (collective bonus linked to results linked to results)	None
IT Director	MEDAETS Benoît	202,342.25 €	172,611.25 € + 26,931 € (bonus paid in 2022 regarding performance in 2021) + 2,800 € (collective bonus linked to results)	None
Finance Director	OFFERGELD Dominique	244,3093.2386 €	209,988.23 € + 31,515 € (bonus paid in 2022 regarding performance in 2021) + 2,800 € (collective bonus linked to results)	Director Contassur – Unpaid
HR Director	DEMARS Frédéric	224,103.26 €	189,788.26 € + 31,515 € (bonus paid in 2022 regarding performance in 2021) + 2,800 € (collective bonus linked to results)	Director Enerbel (pension fund) – Unpaid Director Powerbel (pension fund) – Unpaid
Public Affairs, & Communication Director	CALLENS Isabelle	202,267.96 €	182,277.96 € + 17,190 € (bonus paid in 2022 regarding performance in 2021) + 2,800 € (collective bonus linked to results)	Director Cl-RIEC – Belgian section – Unpaid
Overall total		2,365,295.33 €		

Supplementary pension plan for the senior local official (Delete where not applicable)

- If the holder of the role of local official covered by a group insurance policy? Yes / No
- If yes, is it a contribution pension plan designed in accordance with appendix 4 of the Local Democracy and Decentralisation Code? Yes / No
- Are the percentage and the group insurance terms applicable identically to all contracted staff in accordance with appendix 4 of the Local Democracy and Decentralisation Code? Yes / No
- What was the amount received by the holder of the role of local official in the context of the group insurance policy? 60,793.40 €, excluding tax, for 2021

Notes

Members of the Executive Board also receive all of the benefits set by the sector, like all company executives.

* The individual bonus amounts are shown here with indexation for March 2022 (114.60).

** In accordance with appendix 4 of the CDLD and article 82 of the decree of 28/03/2018, but also as stated in the employment contract of Mr Fernand Grifnée, an amount of 3,398.53 € resulting from changes to indexation, as applied by Joint Representation Committee 326, will be refunded to ORES in April 2022 in order to comply with the ceiling set by decree of 245,000 €, indexed to 269,890.67 € for 2021.

*** Chairman since 21/05/2021, unpaid.

3. Appendices**Appendix 1: List of names and the attendance rate of members at meetings of the management bodies****ORES – Management body 1: Board of Directors**

Position	Last name and first name	24/02/21	24/03/21	28/04/21	26/05/21	23/06/21	29/09/21	27/10/21	24/11/21	15/12/21	Total attendance rate in %	
Chair	DE VOS Karl	V	V	V		V	V	V	V		7/9 78 %	
Vice President	BINON Yves	V	V	V	V	V	V	V		V	8/9 89 %	
Administrators	BELLEFLAMME Élodie	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	9/9 100 %	
	BULTOT Claude	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€		8/9 89 %	
	BURNET Anne-Caroline	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	9/9 100 %	
	de BEER de LAER Hadelin	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	9/9 100 %	
	DEMANET Nathalie	V-€	V-€	V-€	V-€	V-€	V-€	V-€		V-€	8/9 89 %	
	DONFUT Didier	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	9/9 100 %	
	DUTHY André	V-€	V-€		V-€	V-€			V-€	V-€	V-€	7/9 78 %
	FAYT Christian	V-€	V-€	V-€					V-€	V-€	5/9 56 %	
	FRANCEUS Michel	V-€	V-€	V-€	V-€	V-€	V-€		V-€	V-€	8/9 89 %	
	FRANSSEN Roger	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	9/9 100 %	
	GAUTHIER Ludivine	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	9/9 100 %	
	GILLIS Alain	V-€	V-€		V-€	V-€	V-€	V-€	V-€	V-€	V-€	8/9 89 %
	HARDY Cerise	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	9/9 100 %
	LEFEBVRE Philippe	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	9/9 100 %
	MEURENS Jean-Claude	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	9/9 100 %
STAQUET Danièle	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	9/9 100 %	
VAN HOUT Florence	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	9/9 100 %	
VEREECKE Anne	V-€	V-€		V-€	V-€	V-€	V-€	V-€		V-€	7/9 78 %	

ORES – Management body 2: Executive Board

Position	Last name and first name	12/01/21	16/02/21	20/04/21	18/05/21	15/06/21	14/09/21	16/11/21	Total attendance rate in %
Members	DE VOS Karl	V	V	V		V	V	V	6/7 86%
	BINON Yves	V	V	V	V	V	V	V	7/7 100%
	DONFUT Didier	V-€	V-€	V-€	V-€	V-€	V-€	V-€	7/7 100%
	GILLIS Alain	V-€	V-€	V-€	V-€	V-€	V-€	V-€	7/7 100%
	VERECKE Anne		V-€		V-€	V-€	V-€	V-€	5/7 71%

ORES – Management body 3: Appointments and Remuneration Committee

Position	Last name and first name	10/03/2021	28/04/2021	06/10/2021	15/12/2021	Total attendance rate in %
President	STAQUET Danièle	V-€	V	V-€	V	4/4 100%
Members	DEMANET Nathalie	V-€	V	V-€	V	4/4 100%
	FAYT Christian	V-€	V			2/4 50%
	FRANSEN Roger	V-€	V	V-€	V	4/4 100%
	MEURENS Jean-Claude	V-€	V	V-€	V	4/4 100%

ORES – Management body 4: Audit Committee

Position	Last name and first name	26/04/2021	22/09/2021	08/12/2021	Total attendance rate in %
President	BURNET Anne-Caroline	V-€	V-€	V-€	3/3 100%
Members	BULTOT Claude	V-€	V-€	V-€	3/3 100%
	DUTHY André	V-€	V-€	V-€	3/3 100%
	LEFEBVRE Philippe	V-€	V-€	V-€	3/3 100%
	VAN HOUT Florence	V-€	V-€	V-€	3/3 100%

ORES – Management body 5: Ethics Committee

Position	Last name and first name	24/03/2021	Total attendance rate in %
President	FRANCEUS Michel	V	1/1 100%
Members	BELLEFLAMME Élodie	V	1/1 100%
	de BEER de LAER Hadelin	V	1/1 100%
	GAUTHIER Ludivine	V	1/1 100%
	VAN HOUT Florence	V	1/1 100%

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

CHAIRMAN			
Month	Amount of remuneration paid (gross amount minus withholding tax 37.35%)	Amount of travel expenses paid (gross amount minus withholding tax 37.35%)	Justification
January 2021	1,817.63		81% total attendance at meetings in 2021 (Board of Directors 7/9 and Executive Board 6/7)**
February 2021	1,817.63		
March 2021	1,817.63		
April 2021	1,817.63		
May 2021	1,817.63		
June 2021	1,817.63	61.86	
July 2021	1,817.63		
August 2021	1,817.63		
September 2021	1,817.63		
October 2021	1,817.63		
November 2021	1,817.63		
December 2021	1,817.63	62.15	

VICE CHAIRMAN			
Month	Amount of remuneration paid (gross amount minus withholding tax 37.35%)	Amount of travel expenses paid (gross amount minus withholding tax 37.35%)	Justification
January 2021	1,363.23		94% total attendance at meetings in 2021 (Board of Directors 8/9 and Executive Board 7/7)**
February 2021	1,363.23		
March 2021	1,363.23		
April 2021	1,363.23		
May 2021	1,363.23		
June 2021	1,363.23	96,03	
July 2021	1,363.23		
August 2021	1,363.23		
September 2021	1,363.23		
October 2021	1,363.23		
November 2021	1,363.23		
December 2021	1,363.23	49,61	

* October 2021: indexation following index threshold being exceeded

** By deliberation of the General Meeting on 29 May 2019, the annual gross allowance for the Chairman and Vice Chairman is allocated 100% if the aforementioned office holder attends 80% of management body meetings.

Appendix 3: Training

Position	Last name and first name	25/05/2021*	26 & 27/10/2021**	Total attendance rate	
Chairman	DE VOS Karl		V	1/2	50 %
Vice Chairman	BINON Yves	V	V	2/2	100 %
Directors	BELLEFLAMME Elodie	V	V	2/2	100 %
	BULTOT Claude	V	V	2/2	100 %
	BURNET Anne-Caroline		V	1/2	50 %
	de BEER de LAER Hadelin	V	V	2/2	100 %
	DEMANET Nathalie	V	V	2/2	100 %
	DONFUT Didier		V	1/2	50 %
	DUTHY André	V	V	2/2	100 %
	FAYT Christian	V		1/2	50%
	FRANCEUS Michel	V		1/2	50 %
	FRANSSEN Roger	V	V	2/2	100 %
	GAUTHIER Ludivine	V	V	2/2	100 %
	GILLIS Alain	V	V	2/2	100 %
	HARDY Cerise	V	V	2/2	100 %
	LEFEBVRE Philippe	V	V	2/2	100 %
	MEURENS Jean-Claude	V	V	2/2	100 %
	STAQUET Danièle	V	V	2/2	100 %
VAN HOUT Florence	V	V	2/2	100 %	
VERECKE Anne	V	V	2/2	100 %	

* Webinar – no travel expenses

** BoD day – no additional travel expenses

In 2021, two training courses were presented for directors.

The subject of the first one, organised in the form of a webinar on 25 May 2021, was energy transition and the vision of the energy market.

The second course, held on 26 and 27 October 2021, dealt with and delved into the transversal aspects of energy transition and its impact on tariffs, energy sharing and E-mobility.



VII

SPECIFIC REPORT ON SHAREHOLDINGS

Within the context of the missions assigned to it, the Board of Directors has looked at the shareholdings of ORES Assets in the capital of other companies. These shareholdings, which are described below, are included in the balance sheet assets at their purchase value, less any outstanding amounts to be released.

Shareholding in ORES

ORES is the company that manages and operates the electricity and natural gas distribution networks for 75% of the local authority areas in Wallonia.

It mainly carries out its activities on behalf of the Walloon distribution system operator, ORES Assets. ORES is therefore responsible, on its behalf, for all operational activities associated with the management and operation of the distribution networks in the associated municipalities: layout of the networks, connection work, callouts and repairs, taking customer meter readings, public service obligations, municipal public lighting management, etc.

On 6 February 2009, the Walloon combined distribution service operators IDEG, IEH, IGH, Interest, Interlux, Interminosane, Sedilec and Simogel (referred to hereinafter as "the DSOs") acquired shares in the company Netwal, incorporated on 18 April 2008, but renamed ORES at that time. These shares were thus 100% owned by the Electrabel group. On 3 April 2009, following transfers of the Index'is and Igretec businesses, these DSOs acquired more ORES shares. In total, as of 31 December 2012, the DSOs owned 2,460 shares.

In 2013, there were a number of disposal of ORES shares:

- In June 2013, one ORES share owned by Interminosane was transferred to Tecteo (RESA). This transfer was part of the Memorandum of Understanding dated 5 October 2011, providing for the demerger of Interminosane, the takeover of the sector covering the centre of the city of Liège by the DSO Tecteo (RES) and the operation of this sector by ORES until 31 December 2016. This date was

put back in 2017 to make it possible for RESA to recover certain computer data, essentially customer databases. The return of the share thus transferred to RESA back to ORES Assets, Verviers sector, was contractually postponed to the date on which these databases were fully recovered, i.e. in November 2017.

- In December 2013, prior to the merger of the DSOs and in order to ensure that there were multiple shareholders in the company to be created, IDEG, IEH, Interest, Interlux, Interminosane, Sedilec and Simogel transferred one of their shares to Idefin, CENEO, Finest, Sofilux, Finimo, Sedifin and IEG respectively (in other words to the purely financing intermunicipal companies associated with ORES Assets).

On 31 December 2013, the DSOs merged to create the company ORES Assets.

As of 31 December 2021, ORES Assets owned 2,453 shares in ORES, worth a total of 456.3 k€.

Shareholding in Laborelec

Laborelec is the technical skills centre for the sector that provides research and projects, particularly for energy distribution, as well as specialised services on request. Until 2005, Laborelec was remunerated through a contribution paid by the distribution service operators to Intermixt. In order to make sure that Laborelec's research and projects were as suitable as possible for distribution, and therefore to meet the specific needs of the distribution service operators, the latter have decided to take shareholdings in Laborelec's capital. Each of the electricity DSOs thus purchased one Laborelec share from its owner, Electrabel.

The 7 shares were still owned by ORES Assets as of 31 December 2021, worth a total of 2.0 k€.

Shareholding in Igretec

Igretec, the Intermunicipal Company for the Management and Carrying out of Technical and Economic Studies for the Charleroi Region and South-Hainaut, offers services

to companies, authorities and individuals relating to economic development, consultancy or efficiency and energy services.

ORES Assets owned 2,400 Igretec shares valued at 14.9 k€ as of 31 December 2021.

Shareholding in Atrias

In 2018, ORES owned 62 shares worth €3,100.00 in Atrias sc. Pursuant to article 16 § 4 of the new electricity decree of 11 May 2018, it is no longer permitted for a subsidiary of a DSO to delegate the carrying out of the tasks and obligations entrusted to it by the DSO to a sub-structure.

Now Atrias is responsible for developing an IT platform for the exchange of information between DSOs and suppliers. Consequently, it was appropriate to transfer the shares held in the capital of Atrias to ORES Assets, which is the only entity authorised to have a subsidiary and to delegate the activities relating to its tasks as a distribution systems operator.

This transfer was approved by the General Meeting of Atrias on 23 April 2019 and by the Board of Directors of ORES Assets on 24 October 2018.

As of 31 December 2021, ORES Assets held a stake worth 3.1 k€, represented by 62 shares in Atrias.

Shareholding in Connexio

On 29 May 2019, the General Meeting of ORES Assets approved the incorporation of Connexio as a subsidiary of ORES Assets responsible for "contact centre" activities from 1 June 2019.

Previously the company N'Allo had been responsible for these "contact centre" activities and ORES held an interest in N'Allo. For the same reasons as those mentioned above concerning the holding in Atrias, the company ORES Assets created its own subsidiary, "Connexio", which has been responsible for Contact Centre tasks for ORES since that date.

The share capital of Connexio is 25,000.00 €, represented by 100 shares of 250.00 €.

ORES Assets held 93 actions with a value of 23.2 k€ as of 31 December 2021.

Hence the shareholdings of ORES Assets at 31 December 2021 were 499.5 k€. This amount can be broken down as follows:

Shareholding in ORES	456.3 k€
Shareholding in Laborelec	2.0 k€
Shareholding in Igretec	14.9 k€
Shareholding in Atrias	3.1 k€
Shareholding in Connexio	23.2 k€
Total	499.5 k€

VIII

APPENDIX 1 POINT 1 – LIST OF SHAREHOLDERS



AISEAU-PRESLES	61
AMEL	1
ANDERLUES	101
ANHEE	49
ANTOING	2
ARLON	661
ASSESE	21
ATH	73
ATTERT	24
AUBANGE	226,471
AUBEL	1
BAELEN	1
BASTOGNE	232
BEAURAING	106
BEAUVECHAIN	2
BELOEIL	2
BERNISSART	2
BERTOIGNE	13
BERTRIX	99
BIEVRE	1,428
BINCHE	302
BOUILLON	91
BOUSSU	307
BRAINE L'ALLEUD	2
BRAINE-LE-CHÂTEAU	2
BRAINE-LE-COMTE	69
BRUGELETTE	2
BRUNHAUT	1

BÜLLINGEN	1
BURG-REULAND	1
BÜTGENBACH	1
CELLES	43,464
CERFONTAINE	6
CHAPELLE-LEZ-HERLAIMONT	167
CHARLEROI	2,720
CHASTRE	123,077
CHATELET	422
CHAUMONT-GISTOUX	2
CHIEVRES	2
CHINY	49
CINEY	14
CLAVIER	1
COLFONTAINE	267
COMINES	568,250
COURCELLES	454
COURT-ST-ETIENNE	2
COUVIN	3,054
DALHEM	1
DAVERDISSE	13
DINANT	14
DOISCHE	9
DOUR	193
DURBUY	115
ECAUSSINNES	63,429
EGHEZEE	11,032
ELLEZELLES	38,239

ENGHIEN	2
EREZEE	19
ERQUELINNES	84
ESTAIMPUIS	16,259
ESTINNES	38
ETALLE	45
EUPEN	1
FARCIENNES	13
FAUVILLERS	13
FERNELMONT	7
FERRIERES	14,745
FLEURUS	2
FLOBECQ	2
FLOREFFE	7
FLORENNES	71
FLORENVILLE	84
FONTAINE-L'EVEQUE	184
FOSSÉS-LA-VILLE	9
FRAMERIES	285
FRASNES-LEZ-ANVAING	45,842
GEDINNE	27
GEMBLOUX	2,209
GENAPPE	352
GERPINNES	9,777
GESVES	192
GOUVY	37
GREZ-DOICEAU	2
HABAY	88

HAMOIR	1
HAMOIS	11
HAM-SUR-HEURE-NALINNES	86
HASTIERE	11
HAVELANGE	291
HELECINE	2
HENSIES	30
HERBEUMONT	13
HERVE	1
HONNELLES	36
HOTTON	60
HOUFFALIZE	51
HOUYET	6
INCOURT	98,237
ITTRE	2
JEMEPPE-SUR-SAMBRE	14,831
JODOIGNE	2
JURBISÉ	2
KELMIS	1
LA BRUYERE	11
LA HULPE	2
LA LOUVIERE	902
LA ROCHE-EN-ARDENNE	65
LASNE	48,431
LE ROEULX	73
LEGLISE	20
LENS	2
LES BONS VILLERS	8

LESSINES	2
LEUZE-EN-HAINAUT	2
LIBIN	37
LIBRAMONT-CHEVIGNY	127
LIERNEUX	4,025
LIMBOURG	1
LINCENT	15,011
LOBBES	31
LONTZEN	1
MALMEDY	1
MANAGE	263
MANHAY	22
MARCHE-EN-FAMENNE	295
MARTELANGE	24
MEIX-DEVANT-VIRTON	30
MERBES-LE-CHÂTEAU	33
MESSANCY	75
METTET	32
MONS	1,442
MONT-DE-L'ENCLUS	37,357
MONTIGNY-LE-TILLEUL	134
MONT-ST-GUIBERT	2
MORLANWELZ	198
MOUSCRON	3
MUSSON	46
NAMUR	18,709
NASSOGNE	481
NEUFCHATEAU	70

NIVELLES	2
ONHAYE	5
ORP-JAUCHE	2
OTTIGNIES	40,242
OUFFET	1
PALISEUL	62
PECQ	10,823
PERUWELZ	2
PERWEZ	221,298
PHILIPPEVILLE	24
PLOMBIERES	1
PONT-A-CELLES	177
PROFONDEVILLE	18
QUAREGNON	302
QUEVY	49
QUIEVRAIN	92
RAEREN	1
RAMILLIES	1
REBECQ	2
RENDEUX	24
RIXENSART	2
ROCHEFORT	4
ROUVROY	21
SAINTE-ODE	20
SAINT-GHISLAIN	213
SAINT-HUBERT	642
SAINT-LEGER	36
SAMBREVILLE	71,335

SANKT VITH	1
SENEFFE	96
SILLY	2
SOIGNIES	113
SOMBREFFE	12
SOMME-LEUZE	18
SPA	1
STOUMONT	1
TELLIN	25
TENNEVILLE	29
THEUX	1
THIMISTER-CLERMONT	1
THUIN	82
TINLOT	1
TINTIGNY	36
TOURNAI	2
TROIS-PONTS	1
TUBIZE	10
VAUX-SUR-SURE	25
VERVIERS	1
VIELSALM	93
VILLERS-LA-VILLE	263,899
VIROINVAL	7,679
VIRTON	228
VRESSE	82
WAIMES	1
WALCOURT	16
WALHAIN	2

WATERLOO	20,130
WAVRE	19,187
WELLIN	37
YVOIR	28,265
	2,102,641

IDEFIN	10,536,969
CENEO	29,613,672
FINEST	2,504,369
SOFILUX	7,455,643
FINIMO	3,280,295
IPFBW	9,016,024
IEG	1,710,370
IFIGA	102,000
IGRETEC	4
	64,219,346
TOTAL	66,321,987



Organisation profile

GRI 102	General disclosures	102-1	Name of the organisation	ORES and ORES Assets
GR1 102	General disclosures	102-2	Activities, brands, products and services	See section 2. "Presentation of the company", pages 8 to 12.
GR1 102	General disclosures	102-3	Location of head office	Avenue Jean Mermoz, 14 à 6041 Gosselies - Belgium
GR1 102	General disclosures	102-4	Location of operational sites	The company's business territory and its main operating sites are presented in the section 2. "Presentation of the company", pages 8 and 12.
GR1 102	General disclosures	102-5	Capital and legal form	See the cover page, as well as Part III. "Management report", including the annual financial statements, pages 72 à 138.
GR1 102	General disclosures	102-6	Markets served	See section 2. "Presentation of the company", pages 8 and 9.
GR1 102	General disclosures	102-7	Size of the organisation	See section 2. "Presentation of the company", page 10.
GR1 102	General disclosures	102-8	Information about employees and other workers	See section 6. "Corporate culture and wellbeing at work", page 55.
GR1 102	General disclosures	102-9	Supply chain	See section 8. "Ethics and fair practices", pages 65, 66 and 67 and List of successful contractors, in Part III. "Management report", pages 129 to 138.
GR1 102	General disclosures	102-10	Significant changes to the organisation and its supply chain	See sections 7. "Governance and transparency", page 61 and 62 and 8. "Ethics and fair practices" page 68.
GR1 102	General disclosures	102-11	Principle of precaution or preventative approach	See "Description of the main risks and uncertainties facing the company", shown in Part III. "Management report", page 84.
GR1 102	General disclosures	102-12	External initiatives	Walloon Public Lighting Charter – Internet of Energy
GR1 102	General disclosures	102-13	Membership of associations	Ciriec – E.DSO – Gas.be – Synergrid-UVCW – UWE

Strategy

GRI 102	General disclosures	102-14	Statement from senior decision-maker	See Introductory message, pages 6 and 7.
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Ethics and integrity

GRI 102	General disclosures	102-16	Mechanism for advice and management of concerns about ethics	See section 8. "Ethics and Fair Practices", page 65 and "Remuneration reports" and Part VI "Remuneration reports", page 153.
GR1 102	General disclosures	102-17	Mechanism for advice and management of concerns about ethics	Ethics charter for staff members – Ethics charter for suppliers – Market Abuse Enforcement Code.

Governance

GR1 102	General disclosures	102-18	Governance structure	The Board of Directors has the broadest powers when it comes to achieving the corporate objects as well as managing the company. Everything that is not specifically entrusted by law or the articles of association to the general meeting comes under its jurisdiction. The various committees and their respective roles are described in Part VI "Remuneration Report". Additional information available in the articles of association, the Corporate Governance Charter and the Internal Regulations.
GR1 102	General disclosures	102-19	Delegation of authority	The Board of Directors may delegate the day-to-day management of the company and the representation of the company with regard to this management to the person who is the Chairman of the ORES Executive Board. In the context of day-to-day management, the person delegated may sub-delegate special powers to company employees and particularly to members of the Executive Board. For ORES Assets, the delegation is made to the benefit of the Chairman of the Executive Board. Additional information available in the articles of association, the Corporate Governance Charter and the Internal Regulations.

GR1 102	General disclosures	102-20	Executive-level responsibility for economic, environmental and social topics	<p>By virtue of the company's articles of association, the ORES Board of Directors can delegate all or some of its management powers to an Executive Board in accordance with the Code of Companies and Associations. In matters and for questions relating to the day-to-day management, as entrusted by the Board of Directors and sub-delegated by the person delegated to day-to-day management, the Board of Directors deliberates and issues recommendations each time one of its members (including the Chairman) so requests. The ORES Board of Directors appoints and dismisses the Chairman of the Executive Board after consulting the Appointments and Remuneration Committee. The Chairman of the Executive Board submits proposals to the Board of Directors on appointing and dismissing members of this Board after consulting the Appointments and Remuneration Committee. The Board of Directors establishes the Internal Regulations of the Executive Board through an appendix to the Corporate Governance Charter.</p>
GR1 102	General disclosures	102-21	Consulting stakeholders on economic and social issues	<p>The Board of Directors meets at regular intervals, and at least six times per year, under the leadership of its Chairman in order to, as far as ORES is concerned, after its various Committees have expressed their views regarding their respective areas of expertise, fulfil the different roles described in the corporate governance charter. Additional information is available in the Corporate Governance Charter and the Internal Regulations.</p> <p>As part of the definition and updates of its major sustainable development issues and revising its materiality matrix—see section 2 on this topic “Corporate social responsibility and sustainable development” section, page xx - the company consults its stakeholders at regular intervals. The most recent consultation took place in December 2020 and the next will be held in 2022.</p>
GR1 102	General disclosures	102-22	Composition of the highest governance body and its committees	See Part VI. “Remuneration reports”, pages 153 to 174.
GR1 102	General disclosures	102-23	Chair of the highest governance body	See Part VI. “Remuneration reports”, pages 153 to 174.

GR1 102	General disclosures	102-24	Appointing and selecting the highest governance body	<p>Without prejudice to the areas that the law stipulates are the responsibility of the General Meeting, the Board of Directors is made up exclusively of non-executive directors, with the exception of the Chair of the Executive Board. The Board of Directors makes sure that, overall, thanks to its diverse composition, it encompasses the skills and experience needed to fulfil its roles. The General Meeting appoints and dismisses the directors.</p>
GR1 102	General disclosures	102-25	Conflicts of interest	Directors pay close attention to their legal and ethical obligations in terms of conflicts of interests, particularly in accordance with article 6:64 of the Code of Companies and Associations, the provisions of decrees, including in particular those imposed by the Local Democracy and Decentralisation Code (CDLD) and by electricity and gas decrees. More information in the Corporate Governance Charter and Internal Regulations.
GR1 102	General disclosures	102-26	Role of the highest governance body in setting purpose, values and strategy	See section 7. “Governance and transparency”, pages 61 to 63 and Part VI. “Remuneration Report”, pages 153 to 174.
GR1 102	General disclosures	102-27	Collective knowledge of the highest governance body	See section 7. “Governance and transparency”, pages 61 to 63 and Part VI. “Remuneration Report”, pages 153 to 174.
GR1 102	General disclosures	102-28	Evaluation of the performance of the highest governance body	<p>The Board of Directors reviews and evaluates:</p> <ol style="list-style-type: none"> its own effectiveness, as well as the effectiveness of the company's governance structure, and the role and tasks of the various Committees and the Executive Bureau; every year, the performance of the Chairman of the Executive Board and, at the proposal of the Chairman of the Executive Board, other members of the Executive Board, within the context of the procedure relating to determining the proportion of their remuneration linked to performance.
GR1 102	General disclosures	102-29	Identifying and managing economic, environmental and social impacts	See the sections on “Corporate social responsibility and sustainable development”, pages 16 and 17 and “Management Report”, page 72.

GR1 102	General disclosures	102-30	Effectiveness of risk management processes	The roles of the Board of Directors include examining and analysing the company's financial targets, including in particular in terms of risk profiles and allocating resources and taking into account tariffs to be approved/ already approved by the regulator. It is also stipulated that, once a year, a meeting of the Board of Directors addresses the company's strategy. During the year, an update is given on its progress. The Audit Committee and the Executive Board carry out an annual evaluation.
GR1 102	General disclosures	102-31	Review of economic, environmental and social issues	This review is completed: 1. annually in the Management Report (risk report) 2. quarterly (summary report on main performance indicators)
GR1 102	General disclosures	102-32	Highest governance body's role in reporting on sustainable development	The Board of Directors approves the policy for reporting on sustainable development, analyses all of the supporting documents for the annual report and submits them to the General Meeting for approval.
GR1 102	General disclosures	102-33	Communicating critical concerns	See Part III. "Management report" – Description of key risks and uncertainties faced by the company, page 84.
GR1 102	General disclosures	102-34	Nature and total number of critical concerns	See Part III. "Management report" – Description of key risks and uncertainties faced by the company, page 84.
GR1 102	General disclosures	102-35	Remuneration policies	See Part VI. "Remuneration reports", pages 153 to 174.

GR1 102	General disclosures	102-36	Process for determining remuneration	In accordance with the requirements of the Local Democracy and Decentralisation Code (CDLD), remuneration for the directorships fulfilled by the non-executive directors is defined overall by the General Meeting, on the proposal of the Board of Directors after the Appointment and Remuneration Committee has expressed its views. Furthermore, the remuneration granted to members of the Committees and the Executive Board and the directors for fulfilling specific roles as well as those of the Chairman of the Management Committee are determined by the Board of Directors on the recommendation of the Appointments and Remuneration Committee.
GR1 102	General disclosures	102-37	Stakeholder involvement in remuneration	The legal framework is defined by the Local Democracy and Decentralisation Code (CDLD).

GR1 102	General disclosures	102-38	Annual Total Compensation Ratio	The organisation is required to provide the following information:
				<p>a. The ratio of the total annual remuneration of the highest paid person in the organisation in each country where there is significant business, compared with the total average annual remuneration of all employees (excluding the person with the highest remuneration) in the same country</p> <p>4.4 When compiling the information stated in the Element of information 102-38, the organisation must, for each country where there is significant business:</p> <p>4.4.1 identify the highest paid person for the reporting period, as defined by the total remuneration: Chairman of the Executive Board</p> <p>4.4.2 calculate the total average annual remuneration for all employees, with the exception of the highest paid person: 51,926,08</p> <p>4.4.3 calculate the ratio of the total annual remuneration of the highest paid person compared with the average total annual remuneration of all employees. 524 %</p> <p>4.5 when compiling the information stated in the Element of information 102-38, the organisation must:</p> <p>4.5.1 for each country where there is significant business, define and provide details of the composition of the total annual remuneration of the highest paid person and all employees</p> <p>4.5.1.1 draw up an inventory of the types of remuneration included in the calculation; basic pay bonus CLA90</p> <p>4.5.1.2 state whether full-time and part-time employees are included in the calculation; yes</p> <p>4.5.1.3 state whether full-time equivalent pay rates are used for each part-time employee; yes</p> <p>4.5.1.4 state which operations or countries are included and whether the organisation elects not to consolidate this ratio for the whole of the organisation; ORES</p> <p>4.5.2 based on the organisation's remuneration policies and the availability of data, use the following components for the calculation:</p> <p>4.5.2.1 base salary: monetary remuneration guaranteed in the short term and non-variable;</p> <p>4.5.2.2 monetary remuneration: the sum of the elements of the base salary, allowances, bonuses, commission, incentives and other forms of variable cash payments;</p> <p>4.5.2.3 direct remuneration: the sum of the total monetary remuneration and the total fair value of all long-term incentives, such as stock options, shares or limited share units, shares or share units based on performance, phantom stock, added value rights to shares and long-term cash bonuses.</p>

GR1 102	General disclosures	102-39	Percentage increase in annual total compensation ratio	The organisation is required to provide the following information:
				<p>a. The ratio of the increase in percentage terms of the total annual remuneration of the highest paid person in the organisation in each country where there is significant business, compared with the increase in percentage terms of the average total annual remuneration of all employees (excluding the highest paid person) in the same country</p> <p>4.6 When compiling the information stated in the Element of information 102-39, the organisation must, for each country:</p> <p>4.6.1 identify the highest paid person for the reporting period, as defined by total remuneration; Chairman of the Executive Board</p> <p>4.6.2 calculate the increase in percentage terms of the remuneration of the highest paid person for the reporting period, compared with the previous reporting period; 12,86 % (*) <i>(*) Managing Director – Self-employed status as a natural person from 1/1/2018 to 31/5/2018 and salaried status from 1/6/2018 under the decree</i></p> <p>4.6.3 calculate the average total annual remuneration for all employees, with the exception of the highest paid person; 51,926.08</p> <p>4.6.4 calculate the increase in percentage terms of the average total annual remuneration between the previous reporting period and the current reporting period; 3.87 %</p> <p>4.6.5 calculate the ratio of the increase in percentage terms of the remuneration of the highest paid person, compared with the increase in percentage terms of the average total annual remuneration of all employees. 332 %</p> <p>4.7 When compiling the information stated in the Element of information 102-39, the organisation must:</p> <p>4.7.1 for each country where there is significant business, define and provide details of the composition of the total annual remuneration of the highest paid person and all employees</p> <p>4.7.1.1 draw up an inventory of the types of remuneration included in the calculation; basic pay bonus CLA90</p> <p>4.7.1.2 state whether full-time and part-time employees are included in the calculation; yes</p> <p>4.7.1.3 state whether full-time equivalent pay rates are used for each part-time employee; yes</p> <p>4.7.1.4 state which operations or countries are included and whether the organisation elects not to consolidate this ratio for the whole of the organisation; ORES</p> <p>4.7.2 based on the organisation's remuneration policies and the availability of data, use the following components for the calculation:</p> <p>4.7.2.1 base salary: monetary remuneration guaranteed in the short term and non-variable;</p> <p>4.7.2.2 monetary remuneration: the sum of the elements of the base salary, allowances, bonuses, commission, incentives and other forms of variable cash payments;</p> <p>4.7.2.3 direct remuneration: the sum of the total monetary remuneration and the total fair value of all long-term incentives, such as stock options, shares or limited share units, shares or share units based on performance, phantom stock, added value rights to shares and long-term cash bonuses.</p>

Engagement of stakeholders

GRI 102	General disclosures	102-40	List of stakeholder groups	See section 2. "Corporate social responsibility and sustainable development", page xx. In December 2020, the company invited 35 stakeholders, selected with regard to the place occupied by ORES in Walloon society, to take part in a virtual round table – due to COVID-19 – on the question of the company's corporate social responsibility and the challenges of sustainability. This meeting took place on 11 December and brought together, in addition to managers from ORES, 18 representatives from stakeholders, some of whom were players from the energy sector, including the Belgian Federation of Electricity and Gas Companies, the regulator for the Walloon market (CWAPE), representatives from the public authorities (ministerial offices and Walloon public services for energy and sustainable development), the Union of Walloon Towns and Municipalities, the Federation of Walloon PCSWs, Inter-Environnement Wallonie, the City of Charleroi, the Walloon Anti-Poverty Network and the Walloon Network for Sustainable Access to Energy, representatives from the academic world (ULiège – UCLouvain) and trade federations (road-building companies, construction). Four other stakeholders who were unable to attend took part in the exercise and submitted their input via the materiality questionnaire sent out to all stakeholders consulted prior to the round table.
GRI 102	General disclosures	102-41	Collective bargaining agreements	100%
GRI 102	General disclosures	102-42	Identifying and selecting stakeholders	See section 2. "Corporate social responsibility and sustainable development", page 16 and point 102-40 above.
GRI 102	General disclosures	102-43	Approach to stakeholder involvement	See section 2. "Corporate social responsibility and sustainable development", page 11 and point 102-40 above.
GRI 102	General disclosures	102-44	Key issues and concerns raised	See section 2. "Corporate Social Responsibility and Sustainable Development", pages 16 and 17.

Reporting method

GRI 102	General disclosures	102-45	Entities included in the consolidated financial statements	ORES Assets, ORES, Comnexio and Atrias
GRI 102	General disclosures	102-46	Defining report content and topic boundaries	See section 2. "Corporate Social Responsibility and Sustainable Development", pages 16 to 18.
GRI 102	General disclosures	102-47	List of pertinent issues	See section 2. "Corporate Social Responsibility and Sustainable Development", pages 16 to 18.
GRI 102	General disclosures	102-48	Restatement of information	NA
GRI 102	General disclosures	102-49	Changes to reporting	NA
GRI 102	General disclosures	102-50	Reporting period	Financial year 2021
GRI 102	General disclosures	102-51	Date of most recent report	NA
GRI 102	General disclosures	102-52	Reporting cycle	Annual reporting cycle
GRI 102	General disclosures	102-53	Contact point for questions regarding the report	Jean-Michel Brebant –Manager - jeanmichel.brebant@ores.be
GRI 102	General disclosures	102-54	Reporting declarations in accordance with GRI standards	This annual report has been prepared in accordance with GRI standards: Core option.
GRI 102	General disclosures	102-55	GRI content index	See page 183.

Specific sections

GRI 201	Economic performance	201-1	Direct economic value generated and distributed	The reader is referred to the organisation's Annual Financial Statements.
GRI 201	Economic performance	201-2	Financial implications and other risks due to climate change	See Part III. "Management report", pages 72.
GRI 201	Economic performance	201-4	Government financial aid	The Group benefits from a grant from the Walloon Region for a general interest industrial research project about smart meters ("Smart Users" project). In addition, a project called "Interpreter" about network modelling in the context of digitalisation – smart grids and smart meters – focusing on efficiency and sustainability, will receive funding from the European Commission under the Horizon 2020 programme.
GRI 205	Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	See section 8. "Ethics and fair practices", pages 65 to 67.
GRI 302	Energy	302-1	Energy consumption within the organisation	See section 3. "Energy transition and the environment", pages 28 and 29.
GRI 302	Energy	302-4	Reduction of energy consumption	See section 3. "Energy transition and the environment", pages 28 and 29.
GRI 306	Effluent and waste	306-2	Waste by type and disposal method	See section 3. "Energy transition and the environment", pages 28 and 29.
GRI 306	Effluent and waste	306-4	Transport of hazardous waste	See section 3. "Energy transition and the environment", pages 28 and 29.
GRI 307	Environmental compliance	307-1	Non-compliance with environmental laws and regulations	No non-compliance during the reporting period.

GRI 401	Employment	401-1	Recruitment of new employees and staff turnover								
			2019			2020			2021		
The organisation must provide information about the following:			Male	Female	Total	Male	Female	Total	Male	Female	Total
a. The total number of employees and the recruitment rate of new employees during the reporting period, by age group, gender and region.											
Region = Wallonia											
Number of entries											
	<30	65	41	35	14	32	27				
	>=30	<50	40	43	39	18	42	37			
		>=50	2	2	1	0	1	3			
			107	86	193	75	32	107	75	67	142
	Recruitment rate	6,60%	10,90%	8,01%							
		out of the male population	out of the female population	out of the total population	out of the male population	out of the female population	out of the total population	out of the male population	out of the female population	out of the total population	
b. The total number of employees and the churn rate of staff during the reporting period, by age group, gender and region.											
Region = Wallonia											
Number of departures											
	<30	20	11	20	10	17	10				
	>=30	<50	20	13	20	42	23	32			
		>=50	14	1	38	7	36	12			
			54	25	79	78	59	137	76	54	130
	Churn rate	-3,33%	-3,17%	-3,28%							
		Number of departures	out of the female population	out of the total population	Number of departures	out of the female population	out of the total population	Number of departures	out of the female population	out of the total population	

GRI 401	Employment	401-2	Benefits granted to full-time employees that are not granted to temporary or part-time employees
The standard benefits granted to the organisation's full-time employees and not to temporary or part-time employees.			
These are a minimum of:			
i. life insurance	Included in the group insurance, with employer and personal contributions		
ii. healthcare	Hospitalisation and outpatient care		
iii. handicap and disability care	Included in the group insurance, with employer and personal contributions.		
iv. parental leave	Pursuant to CLA 64 of 29/4/1997: contractual parental leave / parental leave as part of career breaks		
v. professional retirement	Included in the group insurance, with employer and personal contributions		
vi. staff shareholding	DNA		
vii. other benefits	Rate benefits, Social fund		

GR1 401 Employment 401-3 Parental leave

The organisation must provide information about the following:

	2019	2020	2021			
a. The total number of employees entitled to parental leave, by gender						
Male	691	692	726			
Female	296	290	353			
Total	987	982	1.079			
b. The total number of employees taking parental leave, by gender						
Male	78	111	75			
Female	69	151	73			
Total	147	262	148			
c. The total number of employees returning to work during the reporting period at the end of their parental leave, by gender						
Male	30	58	24			
Female	22	39	29			
Total	52	97	53			
d. The total number of employees returning to work at the end of their parental leave and who were still employed 12 months after returning to work, by gender						
Male	92	138	134			
Female	94	109	117			
Total	186	247	251			
e. Rates of returning to work and retention of employees taking parental leave, by gender						
	Hervatting	Behoud	Hervatting	Behoud	Hervatting	Behoud
Male	38,46%	70,65%	52,25%	88,99%	32,00%	78,63%
Female	31,88%	77,66%	25,83%	70,64%	39,73%	73,50%
Total	35,37%	74,19%	37,02%	70,45%	35,81%	70,92%

GRI 402	Employee/management relations	402-1	Minimum notice periods regarding operational changes	There is no minimum number of weeks of notice. The organisation undertakes to make sure it discusses significant operational changes in good time and as soon as possible and to involve its employees and their representatives in negotiating and implementing these changes, as soon as they might have positive or negative implications for workers. For example, moving the head office from Louvain-la-Neuve to Gosselies, long prepared and organised for autumn 2020, was raised for the first time in a Works Council meeting three years in advance. According to the Collective Labour Agreement of 2/03/1989, the time needed to present an agreement is 2 hours. In practical terms, when an agreement is entered into collectively (CLA), union representatives have 2 to 4 weeks to present it to staff. However, this notice period is not included in an agreement.
GRI 403	Health and safety at work	403-1	Worker representation on official health and safety committees involving both workers and management	ORES has two Health & Safety Committees (HSC). The "West" HSC features an Employee Board made up of 10 effective members and 10 deputies, as well as a Young Employee Board, consisting of one effective member and one deputy. The "East" HSC has an Employee Board made up of 10 effective members and 10 deputies. Employer delegations are made up of the same number of representatives.
GRI 403	Health and safety at work	403-2	Types of occupational accidents and occupation accident rates, occupational diseases, lost working days, absenteeism and number of work-related deaths	See section 6. "Corporate culture and wellbeing at work", pages 57 and 58.
GRI 403	Health and safety	403-3	Workers with a high incidence and risk of occupational diseases	ORES carries out an inventory of workers with a risk of exposure to asbestos, organises their medical care and regularly reviews and adapts working methods to ensure low exposure. The company is of the opinion that the risk of occupational illness is not high.

GRI 403	Health and safety at work	403-4	Health and safety issues covered in formal agreements with trade unions	100%
GRI 404	Training and education	404-1	Average number of hours of training per year per employee	See section 6. "Corporate culture and wellbeing at work", page 56.
GRI 404	Training and education	404-2	Programmes for upgrading employee skills and transition assistance programmes	See section 6. "Corporate culture and wellbeing at work", page 56.
GRI 404	Training and education	404-3	Percentage of employees receiving regular performance and career development reviews	

The organisation is required to provide the following information:

The percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period:

	Male	Female	Total
Senior management	100%	100%	100%
Executives	100%	100%	100%
Supervisors	0%	0%	0%
Employees	0%	0%	0%

A "new working conditions" sliding scale system was introduced for employees and supervisors on 1 January 2020 and the old evaluation and performance review system was discontinued following the signing of a collective agreement relating to the improvement of remuneration terms. This system is matched by a development and recognition management process.

GRI 405	Diversity and equal opportunities	405-1	Diversity of governance bodies and employees	
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The organisation is required to provide information about the following:

a. The percentage of individuals who are members of the organisation's governance bodies in each of the following diversity categories:

Gender and Age group	Male	Female
<30	0,00%	0,00%
>=30 <50	0,13%	0,04%
>=50	0,13%	0,13%
Total	0,25%	0,17%

b. The percentage of employees per employee category and per diversity category – See section 6. "Corporate culture and wellbeing at work", page 55.

GRI 405	Diversity and equal opportunities	405-2	Ratio of basic salary and remuneration of women to men	
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The organisation is required to provide information about the following:

The ratio of the basic salary and the remuneration for women to men for each professional category, by major operating site.

No "major operating sites", but consolidated results for a single region, i.e. the ORES territory in Wallonia.

2020	
Ratio	Female/male
Senior management	-2,91%
Executives	-10,08%
Supervisors	-10,80%
Employees	-0,73%
Total	-5,59%

GRI 412	Assessment of human rights	412-3	Major investment agreements and contracts featuring clauses relating to human rights or human rights compliance records	See section 8. "Ethics and fair practices", pages 66 and 67..
GRI 414	Social assessment of suppliers	414-1	New suppliers analysed using social criteria	See section 8. "Ethics and fair practices", pages 66 and 67..

GRI 416	Health and safety of consumers	416-1	Assessment of the health and safety impacts of product and service categories	All technical actions and materials used by the company are evaluated in a constant and systematic way (method documents, technical specifications, product datasheets instruction notes, etc.). Operational teams and monitoring departments, trained in safety and risk prevention policies, have been set up to ensure operations activities and that the networks are monitored 24/7.
GRI 418	Customer data privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	12 substantiated complaints were received about customer data were received during the reporting period and 5 cases of data leaks, theft or loss were identified.

CONTACTS

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