

**BGAAP**  
**CONSOLIDATED**  
**HALF-YEARLY ACCOUNTS**  
**ORES ASSETS**  
**30<sup>TH</sup> JUNE 2026**

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## Consolidated balance sheet of financial position as of June 30, 2026

*express in thousands of euros*

|                                                                                                | June 30,<br>2026 | December 31,<br>2025 | DIFFERENCE<br>June 30, 2026 vs<br>December 31, 2025 |
|------------------------------------------------------------------------------------------------|------------------|----------------------|-----------------------------------------------------|
| <b>ASSETS</b>                                                                                  |                  |                      |                                                     |
| <b>FIXED ASSETS</b>                                                                            | <b>4,682,045</b> | <b>4,531,348</b>     | <b>150,697</b>                                      |
| Intangible fixed assets                                                                        | 101,033          | 97,824               | 3,209                                               |
| Tangible fixed assets                                                                          | 4,572,755        | 4,425,267            | 147,488                                             |
| Financial fixed assets                                                                         | 8,257            | 8,257                | 0                                                   |
| <b>CURRENT ASSETS</b>                                                                          | <b>773,039</b>   | <b>867,247</b>       | <b>(94,208)</b>                                     |
| Receivables after more than one year                                                           | 29,711           | 29,634               | 77                                                  |
| Inventories and contracts in progress                                                          | 145,503          | 138,656              | 6,847                                               |
| Receivables within one year                                                                    | 271,238          | 280,686              | (9,448)                                             |
| <i>Trade receivables</i>                                                                       | 178,635          | 177,927              | 708                                                 |
| <i>Other receivables</i>                                                                       | 92,603           | 102,759              | (10,157)                                            |
| Current investments                                                                            | 6,460            | 6,929                | (469)                                               |
| Cash and cash equivalents                                                                      | 35,395           | 99,578               | (64,183)                                            |
| Accruals                                                                                       | 284,732          | 311,762              | (27,031)                                            |
| <b>TOTAL ASSETS</b>                                                                            | <b>5,455,084</b> | <b>5,398,595</b>     | <b>56,489</b>                                       |
| <b>LIABILITIES</b>                                                                             |                  |                      |                                                     |
| <b>EQUITY</b>                                                                                  | <b>2,123,317</b> | <b>2,070,902</b>     | <b>52,415</b>                                       |
| Contributions                                                                                  | 1,016,871        | 1,017,794            | (923)                                               |
| Revaluation gains                                                                              | 376,223          | 387,455              | (11,233)                                            |
| Consolidated reserves                                                                          | 623,651          | 557,349              | 66,302                                              |
| Capital grants                                                                                 | 106,572          | 108,303              | (1,731)                                             |
| <b>THIRD-PARTY INTERESTS</b>                                                                   | <b>3</b>         | <b>3</b>             | <b>(0)</b>                                          |
| <b>PROVISIONS, DEFERRED TAX AND LATENT TAX</b>                                                 | <b>50,406</b>    | <b>51,759</b>        | <b>(1,353)</b>                                      |
| Provisions for risks and expenses                                                              | 14,882           | 15,659               | (777)                                               |
| Deferred tax and latent tax                                                                    | 35,523           | 36,100               | (577)                                               |
| <b>AMOUNTS PAYABLE</b>                                                                         | <b>3,281,359</b> | <b>3,275,931</b>     | <b>5,428</b>                                        |
| Amounts payable after more than one year                                                       | 2,475,927        | 2,490,478            | (14,551)                                            |
| <i>Financial debts</i>                                                                         | 2,473,183        | 2,487,683            | (14,500)                                            |
| <i>Other amounts payable</i>                                                                   | 2,744            | 2,795                | (51)                                                |
| Amounts payable within one year                                                                | 695,001          | 672,828              | 22,174                                              |
| <i>Current portion of amounts payable after more than one year falling due within the year</i> | 207,120          | 215,620              | (8,500)                                             |
| <i>Financial debts</i>                                                                         | 60,000           | 0                    | 60,000                                              |
| <i>Trade debts</i>                                                                             | 200,954          | 207,487              | (6,533)                                             |
| <i>Pre-payment on orders</i>                                                                   | 111,002          | 116,601              | (5,600)                                             |
| <i>Taxes, remuneration and social security</i>                                                 | 106,116          | 88,368               | 17,748                                              |
| <i>Other amounts payable</i>                                                                   | 9,810            | 44,752               | (34,942)                                            |
| Accruals                                                                                       | 110,430          | 112,626              | (2,195)                                             |
| <b>TOTAL LIABILITIES</b>                                                                       | <b>5,455,084</b> | <b>5,398,595</b>     | <b>56,489</b>                                       |

## Consolidated profit-and-loss account as of 30<sup>th</sup> June 2026

*express in thousands of euros*

|                                                         | June 30, 2026    | June 30, 2025    | DIFFERENCE<br>June 30, 2026 vs<br>June 30,2025 |
|---------------------------------------------------------|------------------|------------------|------------------------------------------------|
| Turnover                                                | 613,329          | 587,944          | 25,385                                         |
| Work in progress                                        | 1,775            | 657              | 1,118                                          |
| Produced fixed assets                                   | 133,631          | 112,231          | 21,400                                         |
| Other operating revenue                                 | 20,646           | 31,387           | (10,741)                                       |
| Non-recurring operating revenue                         | 0                | 0                | 0                                              |
| <b>SALES AND SERVICES</b>                               | <b>769,381</b>   | <b>732,219</b>   | <b>37,163</b>                                  |
| Goods for resale, raw materials and consumables         | (85,689)         | (80,602)         | (5,087)                                        |
| Services and other goods                                | (289,461)        | (286,748)        | (2,712)                                        |
| Remuneration, social security and pensions              | (163,739)        | (161,591)        | (2,148)                                        |
| Other operating expenses                                | (21,969)         | (22,578)         | 609                                            |
| <b>COST OF SALES AND SERVICES</b>                       | <b>(560,858)</b> | <b>(551,519)</b> | <b>(9,339)</b>                                 |
| <b>EBITDA</b>                                           | <b>208,524</b>   | <b>180,700</b>   | <b>27,823</b>                                  |
| Amortizations and other amounts written down            | (99,710)         | (91,479)         | (8,231)                                        |
| Amounts written down on trade receivables               | (2,245)          | 1,862            | (4,106)                                        |
| Provisions for risks and expenses                       | 777              | (2,518)          | 3,295                                          |
| <b>EBIT</b>                                             | <b>107,346</b>   | <b>88,565</b>    | <b>18,781</b>                                  |
| Revenue from current assets                             | 214              | 199              | 16                                             |
| Other financial revenue                                 | 2,693            | 2,508            | 186                                            |
| <b>FINANCIAL REVENUE</b>                                | <b>2,908</b>     | <b>2,706</b>     | <b>201</b>                                     |
| Debts expenses                                          | (30,272)         | (27,297)         | (2,975)                                        |
| Other financial expenses                                | (386)            | (135)            | (251)                                          |
| <b>FINANCIAL EXPENSES</b>                               | <b>(30,658)</b>  | <b>(27,432)</b>  | <b>(3,227)</b>                                 |
| <b>CURRENT PROFIT (LOSS) FOR THE PERIOD, BEFORE TAX</b> | <b>79,595</b>    | <b>63,840</b>    | <b>15,755</b>                                  |
| <b>TRANSFER TO DEFERRED TAX</b>                         | <b>577</b>       | <b>180</b>       | <b>396</b>                                     |
| Income tax on the result                                | (23,872)         | (20,423)         | (3,450)                                        |
| Tax adjustment                                          | 49               | (7)              | 55                                             |
| <b>INCOME TAX ON THE RESULT</b>                         | <b>(23,824)</b>  | <b>(20,429)</b>  | <b>(3,394)</b>                                 |
| <b>PROFIT (LOSS) OF THE PERIOD</b>                      | <b>56,348</b>    | <b>43,590</b>    | <b>12,757</b>                                  |
| <b>TRANSFER TO UNTAXED RESERVES</b>                     | <b>0</b>         | <b>0</b>         | <b>0</b>                                       |
| <b>CONSOLIDATED PROFIT (LOSS) OF THE PERIOD</b>         | <b>56,348</b>    | <b>43,590</b>    | <b>12,757</b>                                  |

## **Accurate presentation of the development of the business, results and situation of the ORES Group**

### **A. PRELIMINARY NOTES**

The ORES Group (hereinafter the “Group”) comprises ORES Assets sc, an intermunicipal company designated as a distribution system operator for gas and electricity (hereinafter the “DSO” or “ORES Assets”), and its subsidiaries. These subsidiaries are ORES sc, in which ORES Assets holds a 99.72% interest, and Connexio, a which was established to manage the Group’s contact center activities and in which ORES Assets holds a 93% interest. The remaining shares in these two subsidiaries are held by seven of the pure intermunicipal financing companies that are shareholders of ORES Assets (Finest, Finimo, Idefin, IEG, CENEO, IPFBW, Sofilux). ORES Assets also holds 16.67% interest in Atrias. As ORES Assets exercises significant influence over Atrias, the Group accounts for this investment using the equity method. ORES sc and Connexio operate on an at-cost basis and therefore report e break-even result for each financial year.

The Group operates within a specific regulatory framework: the operation of electricity and gas distribution networks is a regulated activity for which a monopoly (exclusive rights) is granted for a specific period. The Group’s activities are governed by a regulatory framework consisting of laws, decrees, orders and decisions issued by regulators. This framework sets out, in particular, the principles and procedures for determining and monitoring tariffs, as well as those for governing the determination of authorised revenues and, consequently, the costs that may be recovered through tariffs. It also determines the return on invested capital granted to shareholders, sets depreciation rates and defines regulatory balances and how they are allocated, etc.

The Group operates exclusively in Belgium, and more specifically in Wallonia, within the municipalities for which ORES Assets is the designated DSO. The Group is located at 14 Avenue Jean Mermoz, 6041 Gosselies, Belgium, which is also the registered office of ORES Assets.

The consolidated financial statements of ORES Assets as of June 30, 2026, were prepared in accordance with the valuation rules adopted at the end of 2025 and appended to the annual financial statements filed with the National Bank of Belgium.

### **B. NOTES ON ORES GROUP EVENTS FOR THE FIRST SIX MONTHS OF 2026**

Throughout the first half of 2026, ORES continued to pursue the ambition set out in its strategic plan, "Investing together in energy transition for all," and to implement the plan’s three strategic pillars. Significant investment in the networks and data management remained a key focus for ORES during the first half of 2026. Building on the acceleration observed in recent years, investment programs continued at a sustained pace to support the energy transition, enhance infrastructure resilience and address the evolving needs of network users. These investments covered both the development and modernization

of the networks and projects relating to digitalization and data management. At the end of April 2026, ORES brought together its stakeholders to present its 2027-2031 electricity investments plan. Based on sustained electrification assumptions across heating, mobility, industry, and renewable energy generation, the plan is designed to address growing network capacity challenges. It was subsequently subject to public consultation from June 2 to June 20, 2026, giving stakeholders and customers the opportunity to comment on the proposed approach. The plan was also submitted to the CWaPE and remained under review by the regulator at the time of writing this report. The large-scale rollout of smart meters across the ORES Assets service area accelerated in early 2026. This faster pace is expected to continue, in line with the objective of tripling the installation rate compared with 2025. The 500,000th smart meter was installed on May 8. ORES' IT systems were also further developed to enable consumers to manage their energy consumption more effectively. Subject to their consent, consumption data can now be shared with specialized companies, enabling these providers to offer tailored, practical solutions to help consumers optimize their electricity consumption.

Since the end of 2025, ORES has been engaged in discussions with the CWaPE with a view to obtaining a revision of the authorized revenues for the 2025–2029 period. The revision requests were submitted to the regulator on April 30, 2026, and remain under review. The revision requests comprise two components. The first relates to the increase in costs required to implement the adaptation plans initially approved by the regulator, reflecting higher material and contractor costs as well as costs arising from additional investments, including staffing, storage, and the additional fair profit margin. The second relates to material changes affecting the Group's activities since the approval of the authorized revenues, including connection capacity requests, cybersecurity requirements, and the Justice of the Peace decree. The new electricity tariff structure, including the revised time periods for the dual-rate tariff and the introduction of the "Impact" tariff, was implemented on January 1, 2026. These changes are intended to encourage electricity consumption to shift toward periods when energy is more abundant and the network is less constrained, thereby helping, in particular, to facilitate the integration of renewable energy, reduce peak demand, and support the increasing electrification of end uses. On May 19, 2026, the CWaPE issued a favorable opinion on the request to amend the grant awarded to ORES Assets under the REPowerEU program. Following this opinion, on July 16, 2026, the Walloon Government approved an order amending the REPowerEU Order of the Walloon Government of March 28, 2024. As a result of this amendment, the full amount of the grant is now allocated to investments in smart meters.

Further discussions were also held with the CWaPE concerning the adoption timetable and proposed amendments to the 2030–2034 tariff methodology.

At the end of June 2026, the CWaPE approved the standard flexible connection agreement for the high-voltage distribution network. This approval represents a significant step forward in implementing mechanisms designed to optimize the use of available network capacity and facilitate the connection of new network users.

Among the financial developments during the first half of 2026, ORES Assets and the representatives of its shareholders engaged in discussions to revise the March 2025 shareholders' agreement governing ORES Assets' dividend policy for the 2025–2039 period. ORES Assets triggered the agreement's review clause in response to changes in the financial covenants requirements of the European Investment Bank

(EIB) and the increase in investment requirements. ORES and the European Investment Bank signed the second loan granted in connection with the modernization of ORES' electricity network and its contribution to the energy transition, amounting to €170 million. In June 2026, ORES Assets also entered into an €80 million grant receivables financing facility to cover temporary liquidity requirements arising from the timing difference between expenditures on subsidized investments and the actual receipt of the related grants.

At the beginning of February, an automatic safety shutdown of the low-pressure gas network left 12,000 customers in central Mons and the immediately surrounding area without heating and hot water. Technical and logistics teams were mobilized on a large scale, with support from colleagues at Sibelga and RESA as well as partner contractors brought in as reinforcements. Once the network had been fully secured, repairs could proceed, and supply restoration operations, with safety remaining the overriding priority, were completed after one week of intensive work. Customers who considered that they had suffered losses as a result of the outage were able to submit a compensation claim, either for a flat-rate payment of €200 or for a higher amount upon providing evidence of the loss suffered.

A number of other developments during the first half of 2026 are also worth noting. On January 1, 2026, the transfer of the municipality of Brunehaut from ORES Assets to AIEG for the operation of its electricity distribution networks became effective, affecting 4,200 customers. The arrangements for transferring the electricity Regulatory Asset Base (RAB) between AIEG and ORES Assets were also finalized for the municipality of Gesves and four villages within the City of Namur. As a result of these operations, at its meeting of May 21, 2026, the General Meeting of ORES Assets formally acknowledged the withdrawal of the municipalities of Brunehaut and Gesves from its list of shareholders. ORES continued the transformation of its organizational model through the progressive implementation of the Tribe@ORES program. This new operating model is intended to foster greater cross-functional collaboration between business and IT teams, accelerate decision-making, and improve the delivery of strategic projects, thereby increasing ORES' agility and supporting the achievement of its strategic ambitions in the context of the energy transition.

During the first half of the year, the European Union also adopted measures confirming the postponement of certain obligations under the Corporate Sustainability Reporting Directive (CSRD) as part of the European "Stop the Clock" initiative.

Safety and prevention remained key priorities for the Group. The "360° Prevention" events, which brought together nearly 200 site coordinators and partner contractors, promoted the sharing of best practices and further strengthened a common prevention culture. This initiative was followed by the launch of a broad internal campaign aimed at improving risk assessment and encouraging the adoption of appropriate protective measures.

In addition, in connection with the CWaPE's decision imposing sanctions on ORES, requiring ORES to resolve all long-standing access-point blockages that prevent or delay the transmission of customer data to their electricity suppliers, the Markets Court issued a judgment on June 24, 2026. The Court upheld ORES' argument that the daily fines imposed by the CWaPE, which were intended to continue to apply until the final blocked access point had been resolved, could not accumulate indefinitely. Exercising its power of full jurisdiction, the Court ordered the CWaPE's decisions to be partially amended so that the

finances would include a mechanism allowing ORES to request their termination or suspension if resolving all outstanding blockages proved impossible or excessively costly. The Court nevertheless rejected the other grounds put forward by ORES in support of its appeal.

Finally, the first half of 2026 was also marked by increased attention to electricity network capacity challenges. Against this backdrop, ORES continued to explore the deployment of technical solutions, particularly solutions promoting flexibility, in order to accommodate the increasing electrification of end uses while maintaining the quality and security of electricity supply.

### C. SUBSEQUENT EVENTS

As indicated in the highlights of the year, since the end of 2025, ORES has been engaged in discussions with the CWaPE with a view to obtaining a revision of the authorized revenue for the 2025–2029 period. The revision requests were submitted to the regulator on April 30, 2026 and are remain under review. The revision requests comprise two components. The first relates to the increase in costs required to implement the adaptation plans initially approved by the regulator. These include increases in the cost of materials and contractors, as well as costs resulting from additional investments, such as staffing, storage and the additional fair profit margin. The second component relates to material changes affecting the Group's activities since the approval of the authorized revenue, including connection capacity requests, cybersecurity requirements and the Justice of the Peace Decree, among others.

In addition, on May 19, 2026, the CWaPE issued a favorable opinion on the request to amend the grant awarded to ORES Assets under the REPowerEU program. Following this opinion, on July 16, 2026, the Walloon Government approved an order amending the REPowerEU Order of the Walloon Government of March 28, 2024. As a result of this amendment, the full amount of the grant is now allocated to investments in smart meters.

D. NOTES TO THE HALF-YEARLY ACCOUNTS WITH A VIEW TO PROVIDING A FAIR PRESENTATION OF THE DEVELOPMENT OF THE COMPANY'S BUSINESS AND ITS SITUATION

1) Elements of the consolidated profit-and-loss accounts as of June 30, 2026

| Expressed in €k                          | 30/06/2026      | 30/06/2025      |
|------------------------------------------|-----------------|-----------------|
| SALES AND SERVICES                       | 769,381         | 732,219         |
| COST OF SALES AND SERVICES               | (662,036)       | (643,654)       |
| <b>OPERATING PROFIT (EBIT)</b>           | <b>107,346</b>  | <b>88,565</b>   |
| FINANCIAL REVENUE                        | 2,908           | 2,706           |
| FINANCIAL EXPENSES                       | (30,658)        | (27,432)        |
| <b>PROFIT OF THE PERIOD, BEFORE TAX</b>  | <b>75,595</b>   | <b>63,840</b>   |
| <b>TRANSFER TO DEFERRED TAX</b>          | <b>577</b>      | <b>180</b>      |
| <b>TAX ON THE RESULT</b>                 | <b>(23,824)</b> | <b>(20,429)</b> |
| <b>PROFIT OF THE PERIOD</b>              | <b>56,348</b>   | <b>43,590</b>   |
| <b>TRANSFER TO UNTAXED RESERVES</b>      | <b>0</b>        | <b>0</b>        |
| <b>CONSOLIDATED PROFIT OF THE PERIOD</b> | <b>56,348</b>   | <b>43,590</b>   |

The REMCI, or average fair return on invested capital in English, is the return to which ORES Assets is entitled, in accordance with the tariff methodology, for its “Network Management” activity. It accounts for most of the Group’s profit and amounted to €53.417 million as of June 30, 2026, compared with €51.733 million at the end of June 2025, representing an increase of €1.684 million. This increase was mainly attributable to higher investment levels.

Beginning in 2026, REMCI is calculated using two separate rates: one applicable to the RAB excluding the revaluation surplus, and the other applicable to the revaluation surplus. The WACC applied to the remunerated RAB remains unchanged over the 2025–2029 period, at 2.409%. The rate applicable to the revaluation surplus decreases over time and stands at 2.168% for the 2026 financial year.

The Group’s turnover amounted to €613.329 million, compared with €587,944 million as of June 30, 2025. It mainly comprises transit fees billed to energy suppliers, energy sales to protected customers, regulatory balances and revenue from work perform on behalf of third parties.

Transit fees (€613.641 million) increased for both electricity (+€15.481 million) and gas (+€0.808 million). This increase resulted from higher periodic distribution tariffs, partially offset by lower billed volumes (-1% for electricity and -5% for gas).

The movement in transmission and distribution regulatory balances for the 2026 financial year amounted to -€50.397 million. It resulted, on the one hand, from the recognition in income of historical regulatory balances allocated in accordance with the CWaPE's decisions, for a total amount of -€37.757 million, broken down as follows:

- electricity distribution regulatory balance: -€27.803 million
- electricity transmission regulatory balance: -€1.867 million
- gas distribution regulatory balance: -€8.087 million

On the other hand, it includes the estimated regulatory balances as of June 30, 2026, for a net amount of €-12.64 million, broken down as follows:

- electricity distribution regulatory balance: -€8.653 million
- electricity transmission regulatory balance: €8.54 million
- gas distribution regulatory balance: -€12.527 million

For the electricity distribution activity, the regulatory liability as of June 30, 2026, was mainly attributable to the combined effect of the purchase price and volume of network losses, which were lower than the levels assumed when the authorized revenue was approved, together with lower expenses arising from invoices issued as part of the financial reconciliation process.

For the gas distribution activity, the regulatory liability as of June 30, 2026, was mainly attributable to transit fee revenue being higher than budgeted.

## **2) Elements from the consolidated balance sheet as of June 30, 2026**

Total assets amounted to €5,455.084 million as of June 30, 2026, compared with €5,398.595 million as of December 31, 2025.

### **Assets**

Intangible fixed assets amounted to €101.033 million at the end of the first half of 2026, compared with €97.824 million at year-end 2025. They mainly consist of expenditures related to IT projects and development costs, particularly in connection with the Smart Grids program (development of smart grids), Smart Metering program (rollout of smart meters) and NEO program (implementation of the new SAP environment).

Tangible fixed assets amounted to €4,572.755 million as of June 30, 2026, compared with €4,425.267 million as of December 31, 2025, an increase of €147.488 million. This increase was mainly attributable to new net investments made during the first half of the year (€253.105 million), after deduction of customer contributions (€39.904 million). The main factors partially offsetting this increase were depreciation of tangible fixed assets (€92.404 million) and the recognition of an estimated amount of €9.919 million to cover retirements of tangible fixed assets during the first six months of the 2026 financial year.

The impact of changes in the distribution service area in 2026 should also be noted, namely the transfer of the municipality of Brunehaut to AIEG as of January 1, 2026, as well as the sale, in May 2026, of the electricity distribution network of the municipality of Gesves, together with the acquisition of the electricity distribution network serving four villages located within the territory of the City of Namur. These transactions had a net impact of €0.967 million on the RAB.

Financial fixed assets amounted to €8.257 million, unchanged from year-end 2025, and comprise:

- equity interests in Igretec and Laborelec totaling €0.017 million;
- an equity interest in Atrias, which is accounted for using the equity method, amounting to €0.003 million;
- the outstanding balance of the advance granted to Atrias, amounting to €8.230 million; and
- other guarantees and security deposits amounting to €0.007 million.

Receivables after more than one year amounted to €29.711 million as of June 30, 2026, compared with €29.634 million as of December 31, 2025. This item includes receivables from municipalities relating, on the one hand, to the replacement of Hg/HP lamps, a project completed in 2019, and, on the other hand, to the Walloon Government Decree on public lighting<sup>1</sup>, which provides for the replacement, over a ten-year period from 2020 through 2029, of all municipal public lighting lamps with LED lighting. This item also includes €23.518 million corresponding to the long-term portion of grants receivable from the Walloon Region. Grants totaling €146.858 million were awarded to ORES under the Walloon Recovery Plan (PRW) and REPowerEU, through the European Union.

Of the total €146.858 million grant envelope, ORES Assets had received €44.494 million as of June 30, 2026, unchanged from December 2025. The remaining €102.364 million receivable consists of €23.518 million due after more than one year and €78.846 million due within one year (see the comments on “Other receivables” below).

Inventories and contracts in progress amounted to €145.503 million and consist of goods and materials (€130.861 million) and work in progress on behalf of residential customers and municipalities (€14.642 million). The increase in inventories of goods and materials reflects the decision to increase inventory levels for critical or sensitive items, higher activity levels, particularly in connection with the energy transition, requiring adequate inventory levels, and projects awaiting execution.

Trade receivables amounted to €178.635 million and remained broadly stable compared with December 31, 2025 (€177.927 million). They mainly comprise receivables from energy suppliers relating to the billing of transit fees, receivables from protected customers and customers supplied under the “Supplier X” regime as part of public service obligations (PSOs), as well as credit notes receivable.

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<sup>1</sup> Walloon Government Decree of September 14, 2017, amending the Walloon Government Decree of November 6, 2008 concerning the public service obligation imposed on distribution system operators with respect to the maintenance and improvement of the energy efficiency of public lighting installations.

Other receivables amounted to €92.603 million as of June 30, 2026, compared with €102.759 million at year-end 2025. They mainly comprise recoverable taxes and withholding taxes (€1.466 million), receivables relating to damage caused by third parties (€1.950 million), amounts receivable in connection with the sale of receivables (€3.745 million), as well as short-term receivables from the Walloon Region relating to grants (€78.845 million) and the Prosumer tariff (€3.098 million).

Current investments amounted to €6.460 million at the end of the first half of 2026, down €0.469 million from year-end 2025. They mainly consist of investments in SICAVs and term deposits.

Cash and cash equivalents amounted to €35.395 million, compared with €98.172 million at year-end 2025, and comprise cash held in current accounts and social funds.

Accruals (prepayments and accrued income) amounted to €284.732 million, compared with €311.762 million at year-end 2025. They mainly comprise regulatory assets relating to transmission and distribution of €213.720 million (€252.161 million at year-end 2025), gas road-use fees of €14.564 million, the remaining pension capital balance to be recognized of €2.440 million, and various prepaid expenses totaling €39.687 million.

### **Liabilities**

Available and unavailable contributions amounted to €1,016.871 million as of June 30, 2026, down €0.923 million from €1,017.794 million as of December 31, 2025. This change resulted from the withdrawal of the municipality of Brunehaut, whose partial demerger, approved in 2025, took effect as planned on January 1, 2026 (see also the section on fixed assets).

The revaluation gains on tangible fixed assets amounted to €376.223 million as of June 30, 2026. It corresponds to the initial difference recognized between the RAB (Regulatory Asset Base) and the carrying amount of these assets.

The revaluation gains is gradually reduced through the recognition of depreciation at an annual rate of 2%. In addition, the withdrawal of the municipality of Brunehaut had an impact of €0.902 million on the financial statements for the first half of 2026.

Consolidated reserves amounted to €623.651 million, an increase of €66.302 million compared with December 31, 2025. This change reflects:

- the transfer to unavailable reserves of €10.330 million corresponding to the depreciation of the revaluation surplus (from the “Revaluation surplus” item);
- the withdrawal of the municipality of Brunehaut (-€0.376 million); and
- the carryforward of the €56.348 million profit recorded as of June 30, 2026.

Capital grants amounted to €106.572 million and mainly comprise €106.570 million relating to grants awarded to ORES Assets in connection with the acceleration of the energy transition (REPowerEU and

PRW). As these grants are subject to corporate income tax at a rate of 25%, the amount recognized under this item corresponds to the net amount (75%), while the tax portion is recognized as deferred taxes in the amount of €35.523 million. As of June 30, 2026, cumulative investments of €111.486 million had been made, resulting in €2.306 million of the grant being recognized in income, including deferred taxes.

Third-party interests represent the portion of ORES and Connexio subsidiaries transferred by ORES Assets to the pure intermunicipal financing companies.

Provisions for risks and expenses amounted to €14.882 million as of June 30, 2026, compared with €15.659 million as of December 31, 2025. This item mainly includes a provision for work to be carried out to vectorize distribution network plans, with an outstanding balance of €10.131 million as of June 30, 2026. Environmental provisions amounted to €3.619 million, unchanged from December 31, 2025. The remaining balance consists of provisions for employment-related disputes and various other provisions.

Amounts payable after more than one year amounted to €2,475.927 million, compared with €2,490.478 million at year-end 2025. They mainly comprise loans contracted with financial institutions (€1,839.672 million) and various bond issues undertaken by the Group (€630 million) to finance investments in the networks, cover other general funding requirements and refinance maturing debt. Changes during the first half of the year were mainly attributable to a new €30 million bank loan and the reclassification to liabilities due within one year of the portion of borrowings maturing within the next twelve months, amounting to €44.5 million.

The current portion of amounts payable after more than one year, falling due within the year amounted to €207.12 million and corresponds to the principal amount of bank borrowings maturing within the next twelve months.

Amounts payable within one year amounted to €60 million as of June 30, 2026. It includes a credit facility entered into during the first half of 2026 in connection with the pre-financing of grants receivable under the REPowerEU program and the Walloon Recovery Plan (PRW).

Trade debts amounted to €200.954 million at the end of the first half of 2026, slightly below their level as of December 31, 2025. They mainly comprise outstanding supplier invoices payable and invoices to be received.

Pre-payment on orders amounted to €111.002 million and comprise interim billings to protected customers and customers supplied under the “Supplier X” regime (public service obligations), as well as customer advances for work to be performed.

Tax, remuneration and social security liabilities amounted to €106.116 million as of June 30, 2026, compared with €88.368 million as of December 31, 2025. They comprise:

- tax liabilities of €32.209 million, including the outstanding payroll withholding tax payable and the tax provision calculated on the basis of the profit for the first half of 2026;

- VAT payable on transactions for June 2026, amounting to €10.614 million; and
- remuneration and social security liabilities of €63.293 million, including provisions for bonuses and employee compensation (unused leave, overtime and attendance fees), amounts payable to the National Social Security Office (NSSO), the provision for vacation pay to be paid in 2027, and various annual contributions, including those payable to the National Institute for Health and Disability Insurance (NIHDI).

Other amounts payable amounted to €9.81 million as of June 30, 2026, compared with €44.752 million at year-end 2025. They mainly comprise the balance of the current account relating to the social fund and refunds to be made, either pending receipt of the information required to process them or already generated but not payable until after the June 2026 closing date.

The decrease in this item was mainly attributable to the payment in June 2026 of the remaining dividend following approval of the financial statements by the General Meeting. It also resulted from the gradual use of advances received from the Walloon Region in connection with the Prosumer tariff, a measure that expired in December 2023.

Accruals (accrued expenses and deferred income) amounted to €110.430 million as of June 30, 2026. They mainly comprise unmetered transit fees (RTNR) of €89.048 million, accrued financial expenses relating to bond issues, bank loans and commercial paper totaling €13.758 million, and the outstanding portion of the advance payment relating to the gas road-use fee payable to the Walloon Region (€2.709 million).

## Report of the Statutory Auditor to the Board of Directors of ORES ASSETS SC on the Limited Review of the Interim Consolidated Financial Information for the Six-Month Period Ended the 30 June 2026

### Introduction

We have reviewed the accompanying interim consolidated statement of financial position of ORES ASSETS SC as of 30 June 2026 and the explanatory notes. The Board of Directors is responsible for the preparation and presentation of this consolidated interim financial information in accordance with Belgian GAAP, with the exception of items relating to the notes to the financial statements and the layout of the financial statements. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

### Scope of our limited review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information has not been prepared, in all material respects, in accordance with the Belgian accounting framework, except for the elements relating to the notes to the financial statements and the layout of the financial statements.

Battice, 19th October 2026

**Christophe Colson**  
(Signature)  
DN: cn=Christophe Colson (Signature), c=BE

BDO Réviseurs d'Entreprises SRL

Statutory auditor

Represented by Christophe COLSON\*

\*Acting on behalf of a company