

HALF-YEARLY ACCOUNTS

ORES ASSETS

30TH JUNE 2026

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ORES Assets' balance sheet as of June 30, 2026

express in euros

	June 30, 2026	December 31, 2025	DIFFERENCE June 30, 2026 vs December 31, 2025
ASSETS			
FIXED ASSETS	4,680,813,000.93	4,529,851,314.13	150,961,686.80
Intangible fixed assets	99,385,209.70	95,917,371.98	3,467,837.72
Tangible fixed assets	4,572,692,077.51	4,425,198,428.43	147,493,649.08
Land and buildings	131,995,693.71	133,131,107.09	-1,135,413.38
Plant, machinery and equipment	4,394,453,179.05	4,244,238,446.61	150,214,732.44
Furniture and vehicles	45,698,905.73	47,268,279.33	-1,569,373.60
Other tangible fixed assets	544,299.02	560,595.40	-16,296.38
Financial fixed assets	8,735,713.72	8,735,513.72	200.00
Affiliated companies	479,508.00	479,508.00	0.00
Participating interests	479,508.00	479,508.00	0.00
Other companies linked by participating interests	8,233,367.24	8,233,367.24	0.00
Participating interests	3,100.00	3,100.00	0.00
Receivables	8,230,267.24	8,230,267.24	0.00
Other financial fixed assets	22,838.48	22,638.48	200.00
Shares	16,891.92	16,891.92	0.00
Receivables and cash guarantees	5,946.56	5,746.56	200.00
CURRENT ASSETS	615,283,626.25	697,902,426.80	-82,618,800.55
Receivables after more than one year	29,710,726.42	29,634,215.49	76,510.93
Trade receivables	4,408,142.92	4,331,631.99	76,510.93
Other receivables	25,302,583.50	25,302,583.50	0.00
Inventories and orders in progress	14,642,585.67	12,867,989.89	1,774,595.78
Orders in progress	14,642,585.67	12,867,989.89	1,774,595.78
Receivables within one year	297,442,225.52	350,053,788.25	-52,611,562.73
Trade receivables	174,325,316.08	173,064,020.25	1,261,295.83
Other receivables	123,116,909.44	176,989,768.00	-53,872,858.56
Cash and cash equivalents	33,609.60	101,515.47	-67,905.87
Accruals	273,454,479.04	305,244,917.70	-31,790,438.66
TOTAL ASSETS	5,296,096,627.18	5,227,753,740.93	68,342,886.25

	June 30, 2026	December 31, 2025	DIFFERENCE June 30, 2026 vs December 31, 2025
LIABILITIES			
EQUITY	2,123,314,137.84	2,070,897,516.97	52,416,620.87
Contributions	1,016,871,084.92	1,017,794,035.53	-922,950.61
Available	863,162,415.44	863,914,256.07	-751,840.63
Unavailable	153,708,669.48	153,879,779.46	-171,109.98
Revaluation gains	376,222,748.28	387,455,300.55	-11,232,552.27
Reserves	567,302,747.53	557,348,936.67	9,953,810.86
Unavailable reserves	402,222,229.50	392,076,105.86	10,146,123.64
Other	402,222,229.50	392,076,105.86	10,146,123.64
Untaxed reserves	2,829,120.03	2,829,120.03	0.00
Available reserves	162,251,398.00	162,443,710.78	-192,312.78
Profit (loss) of the period	56,347,900.49	0.00	56,347,900.49
Capital grants	106,569,656.62	108,299,244.22	-1,729,587.60
PROVISIONS AND DEFERRED TAX	39,937,637.37	40,176,866.34	-239,228.97
Provisions for risks and expenses	4,414,418.01	4,077,118.01	337,300.00
Environmental provision	3,619,418.01	3,619,418.01	0.00
Deferred tax	35,523,219.36	36,099,748.33	-576,528.97
AMOUNTS PAYABLE	3,132,844,851.97	3,116,679,357.62	16,165,494.35
Amounts payable after more than one year	2,475,926,823.47	2,490,477,823.47	-14,551,000.00
Financial debts	2,473,182,823.47	2,487,682,823.47	-14,500,000.00
Credit institutions	119,071,653.88	119,071,653.88	0.00
Other loans	2,354,111,169.59	2,368,611,169.59	-14,500,000.00
Other amounts payable	2,744,000.00	2,795,000.00	-51,000.00
Amounts payable within one year	537,070,060.88	530,772,685.95	6,297,374.93
Current portion of amounts payable after more than one year falling due within one year	207,120,042.51	215,620,042.51	-8,500,000.00
Financial debts	60,000,000.00	0.00	60,000,000.00
Other loans	60,000,000.00	0.00	60,000,000.00
Trade debts	121,393,304.46	145,828,087.82	-24,434,783.36
Suppliers	121,393,304.46	145,828,087.82	-24,434,783.36
Pre-payments on orders	111,001,550.81	116,601,383.78	-5,599,832.97
Taxes, remuneration and social security	34,796,135.65	13,701,813.59	21,094,322.06
Taxes	34,796,135.65	13,701,813.59	21,094,322.06
Other amounts payable	2,759,027.45	39,021,358.25	-36,262,330.80
Accruals	119,847,967.62	95,428,848.20	24,419,119.42
TOTAL LIABILITIES	5,296,096,627.18	5,227,753,740.93	68,342,886.25

ORES Assets' profit-and-loss account as of June 30, 2026

express in euros

	June 30, 2026	June 30, 2025	DIFFERENCE June 30, 2026 vs June 30,2025
SALES AND SERVICES	628,426,157.27	612,808,810.69	15,617,346.58
Turnover	613,332,727.65	585,287,691.69	28,045,035.96
Work in progress, finished goods, and orders in progress: increase (decrease)	1,774,595.78	656,873.20	1,117,722.58
Other operating revenue	13,318,833.84	26,864,281.80	-13,545,447.96
COST OF SALES AND SERVICES	-522,735,338.38	-526,728,671.70	3,993,333.32
Goods for resale, raw materials and consumables	-17,123,754.68	-19,168,916.81	2,045,162.13
<i>Purchases</i>	<i>-17,123,754.68</i>	<i>-19,168,916.81</i>	<i>2,045,162.13</i>
Services and other goods	-381,538,022.66	-396,926,741.46	15,388,718.80
Amortizations and other amounts written down on formation expenses, intangible and tangible fixed assets	-99,445,446.79	-91,083,741.54	-8,361,705.25
Amounts written down on inventories, order in progress and trade receivables: additions (+), write-backs (-)	-2,416,277.02	1,854,049.98	-4,270,327.00
Provisions for risks and expenses	-337,300.00	0.00	-337,300.00
Other operating expenses	-21,874,537.23	-21,403,321.87	-471,215.36
OPERATING PROFIT (LOSS)	105,690,818.89	86,080,138.99	19,610,679.90
FINANCIAL REVENUE	2,391,681.02	1,602,226.73	789,454.29
Recurring financial revenue	2,391,681.02	1,602,226.73	789,454.29
<i>Revenue from current assets</i>	<i>204,378.49</i>	<i>192,455.98</i>	<i>11,922.51</i>
<i>Other financial revenue</i>	<i>2,187,302.53</i>	<i>1,409,770.75</i>	<i>777,531.78</i>
FINANCIAL EXPENSES	-30,153,064.60	-26,332,569.43	-3,820,495.17
Recurring financial expenses	-30,153,064.60	-26,332,569.43	-3,820,495.17
<i>Debt expenses</i>	<i>-30,147,241.33</i>	<i>-26,324,218.12</i>	<i>-3,823,023.21</i>
<i>Other financial expenses</i>	<i>-5,823.27</i>	<i>-8,351.31</i>	<i>2,528.04</i>
PROFIT (LOSS) FOR THE PERIOD, BEFORE TAXES	77,929,435.31	61,349,796.29	16,579,639.02
TRANSFER FROM DEFERRED TAXES	576,528.97	180,157.38	396,371.59
INCOME TAXES ON THE RESULT	-22,158,063.79	-17,939,492.46	-4,218,571.33
Tax on the period result	-22,206,835.96	-17,939,492.46	-4,267,343.50
Adjustment of income taxes and write-back of taxes provisions	48,772.17	0.00	48,772.17
PROFIT (LOSS) OF THE PERIOD	56,347,900.49	43,590,461.21	12,757,439.28

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 fines 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.

ANALYTICAL RESULTS

General comment on the results of the "Network Management" activity for the first half of 2026

The 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.

2026 is the second year of application of the 2025–2029 tariff methodology, as approved by the CWaPE in 2023. This methodology is designed to consolidate a revenue-cap regulatory model, while promoting incentive-based tariff setting adapted to the specific features of the Walloon energy market and to the energy transition. In particular, it aims to encourage electricity consumption when renewable energy is abundant and when there is no risk of network congestion.

The rules governing the determination of the ex-ante budgeted authorized electricity revenue for the 2025–2029 period were revised twice, resulting in an increase in authorized revenue. These revisions were intended, first, to finance the large-scale rollout of smart meters and, second, to take into account the allocation of the REPowerEU grant envelope, which is entirely dedicated to the deployment of smart meters. As mentioned above, a request for a revision of the authorized revenue for the 2025–2029 period was submitted during the first half of 2026.

ORES Assets' REMCI (Average Fair Return on Invested Capital) 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, however, decreases over time and stands at 2.168% for 2026.

Overall, a regulatory liability of €21.180 million was recognized as of June 30, 2026, across the electricity and gas distribution activities, compared with €21.739 million as of June 30, 2025.

It should nevertheless be noted that the position as of June 30, 2026 is not necessarily representative of the position that will prevail at the end of the 2026 financial year.

In accordance with the CWaPE's December 2025 decision concerning the 2024 regulatory balance for the electricity distribution activity, the balance is reflected in tariffs according to voltage level. For low voltage, 50% of the approved balance is included in the 2026 tariffs, while for higher voltage levels the proportion is limited to 20%, with the remainder spread over the 2027–2029 tariff years.

In addition, the allocation of the remaining historical regulatory balances not yet allocated, relating to the 2015–2023 financial years, as well as the 2025 “Smart” regulatory balance, was approved as part of the 2026–2029 tariff decisions. These amounts will be incorporated into tariffs at a rate of 25% per year beginning in 2026. For the electricity distribution activity, a total of €27.803 million was recovered during the first half of the year.

With regard to the 2024 transmission regulatory balance, 100% of the balance is allocated to the 2026 tariffs. As of June 30, 2026, the amount recovered was €1.867 million.

As regards the gas distribution activity, in accordance with the CWaPE's October 2025 decision concerning the 2024 regulatory balance, 50% of the balance is allocated to tariffs in each of 2026 and 2027. The historical regulatory balances relating to gas had already been approved by the CWaPE in November 2024, providing for their incorporation into tariffs at a rate of 20% per year beginning in 2025. During the first half of 2026, a total of €8.087 million was therefore recovered in respect of the gas distribution activity.

As of June 30, 2026, following recognition of the regulatory balances for the first half of 2026, the aggregate net balance of regulatory assets and liabilities, including transmission balances, across the electricity and gas distribution activities amounted to €213.72 million, representing a net regulatory asset position.

For the electricity distribution activity, the regulatory liability of €8.653 million 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 of €12.527 million as of June 30, 2026, was mainly attributable to transit fee revenue being higher than budgeted.

BALANCE SHEET DEVELOPMENTS

The total balance sheet amounts to €5,296.097 million as of June 30, 2026, compared with €5,227.754 million as of December 31, 2025.

a). Assets

Intangible fixed assets mainly relate to expenditure on IT projects. They are amortized at a rate of 10%; their carrying amount as of June 30, 2026, was €99.385 million.

Tangible fixed assets amounted to €4,572.692 million as of June 30, 2026, compared with €4,425.198 million as of December 31, 2025, an increase of €147.494 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 (€92.398 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.

With regard to financial fixed assets (€8.736 million), ORES Assets holds 2,453 shares in ORES sc, 7 shares in Laborelec, 2,400 shares in Igretec, 62 shares in Atrias and 93 shares in Comnexio. Financial fixed assets also include an advance granted to Atrias in the amount of €8.230 million, unchanged from year-end 2025.

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 lighting¹, 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). The allocation between long-term and short-term amounts is an estimate based on projected subsidized investments to be made in future years.

¹ 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.

Inventories and orders in progress amounted to €14.643 million as of June 30, 2026, and consist of work in progress performed on behalf of private companies and municipalities.

Receivables within one year amounted to €297.442 million as of June 30, 2026, compared with €350.054 million as of December 31, 2025. This item comprises trade receivables and other receivables.

Trade receivables amounted to €174.325 million, compared with €173.064 million as of December 31, 2025, and mainly comprise receivables from energy suppliers relating to the billing of transit fees, as well as receivables from protected customers and customers supplied under the “Supplier X” regime.

Other receivables due within one year amounted to €123.117 million as of June 30, 2026, compared with €176.990 million as of December 31, 2025, a decrease of €53.873 million. This decrease was mainly attributable to the reduction in the current account receivable from the subsidiary ORES sc, the balance of which decreased by €43.729 million compared with year-end 2025. The deterioration in the current account position results from the acceleration of the energy transition, which is generating significant capital and operating expenditure.

These expenditures were nevertheless partially offset by higher revenue from transit fees and by a new €30.000 million loan taken out by ORES in June 2026 on behalf of ORES Assets. In addition to the current account, this item also includes the short-term portion of grants receivable (see above), the €3.098 million receivable from the Walloon Region relating to the Prosumer tariff, receivables of €1.950 million relating to damage to the networks caused by third parties, and €3.745 million in receivables from debt collection companies.

Accruals (prepayment and accrued income) decreased by €31.790 million to €273.454 million as of June 30, 2026. 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, as well as various prepaid expenses totaling €31.641 million.

b) 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 property, plant and equipment).

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 surplus is gradually reduced through the recognition of its 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.

Reserves amounted to €567.303 million, an increase of €9.954 million. Available reserves amounted to €162.251 million as of June 30, 2026, down €0.192 million compared with December 31, 2025, following

the withdrawal of the municipality of Brunehaut. Unavailable reserves increased by €10.146 million, reflecting the transfer of the depreciation of the revaluation gains (€10.330 million) and by the impact of the withdrawal of the municipality of Brunehaut (€0.184 million).

Capital grants are recognized progressively in the income statement, in accordance with accounting rules, in line with the depreciation of the assets they finance. As these grants are subject to corporate income tax, the outstanding balance of the grants, corresponding to the initial amount less amortization, is recorded 75% in equity (€106.57 million as of June 30, 2026) and 25% as deferred taxes (€35.523 million as of June 30, 2026). As of June 30, 2026, cumulative investments of €111.486 million had been made. These investments resulted in €2.306 million of grants being recognized in the income statement, of which €1.730 million was recognized in financial income and €0.576 million in deferred taxes.

Provisions for risks and expenses amounted to €4.414 million as of June 30, 2026, compared with €4.077 million as of December 31, 2025. They consist mainly of environmental provisions, which remained unchanged compared with December 31, 2025, at €3.619 million. The remaining balance includes a €0.525 million provision covering estimated fines that may be imposed by the regulator for failure to comply with the required timeframes for unblocking certain customer meters, as well as claims filed by energy suppliers for lost revenue resulting from the blocking of billing for certain customers. In addition, a provision of €0.270 million was recognized during the first half of 2026 in connection with a dispute relating to a high-voltage connection.

Amounts payable after more than one year consist of loans contracted with financial institutions, guarantees deposited by energy suppliers and repayable at a later date, and amounts made available by ORES sc. As of June 30, 2026, they amounted to €2,475.927 million, compared with €2,490.478 million as of December 31, 2025. 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 one year, amounted to €207.120 million and corresponds to the principal amount of borrowings maturing within the next twelve months. The €8.5 million decrease compared with December 31, 2025, was attributable to €53 million in loan repayments made during the first half of the year, partially offset by the €44.5 million reclassification referred to above.

Short-term financial debt amounted to €60 million as of June 30, 2026. It includes a credit facility entered into with Belfius during the first half of 2026 in connection with the prefinancing of grants receivable under the REPowerEU program and the Walloon Recovery Plan (PRW).

Trade debts, consisting mainly of amounts due to various suppliers and invoices to be received, amounted to €121.393 million as of June 30, 2026, compared with €145.828 million as of December 31, 2025. Invoices to be received mainly relate to the balance of June management fees to be invoiced by the ORES subsidiary, with the outstanding amount decreasing by €21.289 million compared with December 31, 2025. The remaining invoices to be received also include Elia transmission charges, as well as energy purchases relating to electricity network losses and public service obligations (PSOs).

Pre-payment on orders (€111.002 million) 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 amounted to €34.796 million as of June 30, 2026. They consist mainly of €8.681 million in VAT payable for June 2026 and a €26.115 million provision for estimated income taxes relating to the 2025 and 2026 financial years.

“Other amounts payable” amounted to €2.759 million as of June 30, 2026. They consist mainly of 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 €36.262 million decrease in this item compared with the previous period was mainly attributable to the payment in June 2026 of the remaining dividend following approval of the financial statements by the General Meeting. The decrease 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 €119.848 million. They mainly comprise accrued interest payable to ORES sc at year-end in connection with the various loans contracted by ORES sc on behalf of ORES Assets (€27.888 million, the main reason for the increase in this item), unmetered transit fees (RTNR) amounting to €89.048 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 Financial Information for the Six-Month Period Ended the 30 June 2026

Introduction

We have performed a limited review of the accompanying interim financial information, which includes the financial position of ORES ASSETS SC as at June 30, 2026, as well as the accompanying explanatory notes. The preparation and presentation of this interim financial information in accordance with the Belgian accounting framework—except for the elements relating to the appendices and the chart of accounts—are the responsibility of the Board of Directors. Our responsibility is to express a conclusion on this interim financial information based on our limited review.

Scope of our limited review

We conducted our limited review in accordance with International Standard on Review Engagements (ISRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A limited review of interim financial information primarily consists of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other limited review procedures. The scope of a limited review is substantially less than that of an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we have 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 financial information has not been prepared, in all material respects, in accordance with the Belgian accounting framework, except for the elements relating to the appendices and the chart of accounts.

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