

ORES 

ORES
Assets
Annual
Report
2025



NAME AND FORM

ORES Assets. Cooperative company.
CBE Number 0543.696.579.

HEAD OFFICE

Avenue Jean Mermoz 14, 6041 Gosselies.

INCORPORATION

Incorporated December 31, 2013.
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ARTICLES OF ASSOCIATION

The articles of association have been amended
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under the terms of a deed received by
Mr. Jules BASTIN, Notary Public in La Louvière,
dated June 12, 2025, published in excerpt form
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ORES Assets Annual Report 2025

This document is a translation of the original French version.
In case of doubt, interpretation ambiguity or inconsistency
in the translated text, the French version shall prevail.



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① Message from the Chair of the Board of Directors and the Chair of the Executive Board

2025: a pivotal year for the future of Wallonia's electricity networks

2025 witnessed a new turning point in the process of energy transition in the Walloon Region. During the year, there was an unprecedented increase in the number of requests for connection from large consumers of electricity. Within this context and while it is not currently possible to give a positive response to all of these requests, due mainly to the risk of congestion in the transmission infrastructure managed by Elia, ORES took a proactive approach to explaining about the challenges involved, warning of the risks associated with the situation and implementing practical initiatives to guarantee the security, reliability, and sustainability of its customers' electricity supplies as part of its responsibilities and within the scope of its role as distribution system operator.

This is because the electricity grid is reaching saturation point in numerous areas. In the wake of the huge increase in the number of photovoltaic installations in previous years, ORES is now having to deal with the very rapid electrification of usage types, as well as a surge in requests for connections and increased power linked to the development of battery parks and data centers, as well as the switch of many industrial processes to electricity in order to embrace greater sustainability, as well as the rapid rollout of charging stations for electric vehicles. While this forward momentum reflects a tremendous desire for transition, it is now also putting the capacity of electricity distribution and transmission networks to the test. After the issue of overvoltage, the risk of undervoltage is becoming a definite reality, particularly in rural areas and on certain neighborhood circuits where load demand is growing rapidly. Added to that is the spectacular rise in the costs facing our company, both in terms of equipment and the work required on

the networks – all this against a background of inflationary pressures and growing risks, such as cybersecurity.

Ambitious and responsible investment choices

Aware of the scale of the challenges faced, ORES has initiated discussions with the regulator to increase the resources at the company's disposal. This is to bring the available resources into line with all the new tasks that energy transition places on distribution system operators. Beyond mere figures, a new vision is coming to the fore: that of a more flexible, smarter network capable of adjusting to new uses while meeting the growing electricity needs of society in Wallonia. This aim is accompanied by an active search for diversified financing that will enable us to preserve our financial strength. Discussions are underway on this topic within the Board of Directors itself, as well as with the regulator and with our associated public partners. All this to guarantee the sustainability of our investments.

Toward new solidarity in energy

The future of the electricity network in Wallonia cannot be built without collective action. ORES is calling for a change in habits and behavior: we need to encourage flexibility, rethink how power is accessed, and make changes to consumption patterns. We also need to consider how new user profiles—ultra-fast charging station operators, battery operators, flexibility service providers, renewable energy producers, etc.—should be integrated into a system in which all network users contribute fairly and equitably to the costs generated by the energy transition.

2025 required clear thinking and courage: clear thinking in terms of the scale of the challenges faced; courage in terms of the choices to be made and the messages to be conveyed. Together with all its employees and partners, ORES will continue to work toward an electricity network—not forgetting the gas distribution network, which remains a close partner in energy transition—that matches Wallonia's aims and ambitions, working on behalf of energy sustainability and the common good.

It is with this in mind that we invite you to discover the 2025 edition of our annual report. We hope you enjoy reading it.

Camille Maitrejean

Chair of the Board of Directors

Fernand Grifnée

Chair of the Executive Board

② Presentation of the company



ORES is the leading distribution system operator (DSO) in Wallonia. We operate, maintain, and upgrade the networks that supply electricity and gas to thousands of residents, businesses, public utilities, and local governments. Through our public service work and our experience, we strive to ensure the continuity and quality of their electricity and gas supply.

“Investing together in energy transition for all”

At a time when Wallonia is increasing the pace of its transition to a low-carbon economy, the role played by ORES is more critical than ever. These days, our mission, as it once was, is no longer simply to distribute energy: our objective is to facilitate energy transition, support customers, integrate new technologies effectively, and ensure that this entire process is carried out in a fair, sustainable, and accessible manner for everyone.

An essential role at the heart of the energy system in Wallonia

ORES Assets is an intermunicipal cooperative company. Its partners – the

towns, cities and local authority areas in Wallonia, along with their pure inter-municipal financing companies – act as guarantors of a transparent model of public governance that is focused on the public interest. This model ensures that our priorities are aligned closely with those of the communities we serve: energy transition, reliability of power supplies, quality of service, cost control, and support for the public.

The distribution infrastructure managed by ORES extends to over 54,200 kilometers for the electricity networks – including municipal street lighting – and nearly 10,300 kilometers for the gas network. Our total workforce consists of approximately 3,000 employees who

work to ensure the daily energy supply for just over 1.4 million customers in Wallonia. These customers must be able to participate actively in energy transition, as well as benefit from it. More and more people are adopting new energy consumption and production habits; electrification is advancing at an unprecedented pace, exceeding all forecasts. The challenges involved are truly colossal and ORES is committed to continuing to provide services and support that meet these requirements and expectations, while also encouraging new consumption behaviors that focus on greater flexibility.



Key trends that gained momentum in 2025

THE EXTENSIVE ELECTRIFICATION OF USES AND APPLICATIONS

The rollout of electric vehicles and charging infrastructure, heat pumps, data centers and battery farms, as well as the electrification of a range of industrial processes, etc. Demand for power is growing significantly, and new consumption patterns require power grids that are more robust, more flexible, and easier to manage remotely.

THE DEVELOPMENT OF RENEWABLE PRODUCTION

As photovoltaic and wind power production installations continue to be deployed across the region, the power grid needs to be modernized and upgraded to accommodate that production and handle fluctuating bidirectional power flows, while also maintaining the stability of the power supply.

NEW EXPECTATIONS REGARDING AUTONOMY AND PARTICIPATION IN THE MARKET

These include prosumers, energy communities, energy-sharing in neighborhoods or buildings, solutions that combine storage and management, etc. A great many ordinary citizens, businesses and collectives now aim to become involved more in energy transition. This calls for tailored services and transparency regarding the capacity of the power grid.

THE EXTENSIVE ROLLOUT OF SMART METERS

New rules on tariffs, the Walloon decree on energy flexibility, growing requirements on cybersecurity and the protection of personal data, etc. In view of the constantly evolving regulatory environment, ORES needs to adapt its processes, tools, and organizational structure much more quickly than in the past.

A three-pronged strategy, developed for and with stakeholders

ORES's strategy is based on a strong belief: if energy transition is to succeed, change must be a collective effort. We maintain a constant dialogue with our stakeholders: Towns and Municipalities, regulators, public authorities, local people, businesses, energy providers, installers, industrial partners, and so on. This collaborative approach, which was introduced during the development of our strategic plan, helps guide our decisions, while also anticipating future needs, and presenting a shared, coherent, and realistic vision of energy.

The aim that guides ORES is based along three main lines developed as a direct response to the challenges we are encountering today.



To help ensure that every individual, business and community has access to high-quality energy that is dependable and sustainable.

1. Investing heavily in networks and data management

By upgrading and strengthening infrastructure, developing measurement and control systems, implementing the ADMS (Advanced Distribution Management System), adding to lines of communication, and speeding up the roll-out of smart meters.

2. Making customer relations a driver for an inclusive energy transition

By informing, guiding, digitalizing services, anticipating needs, and offering solutions geared to different user profiles, all while being transparent about current network capacities.

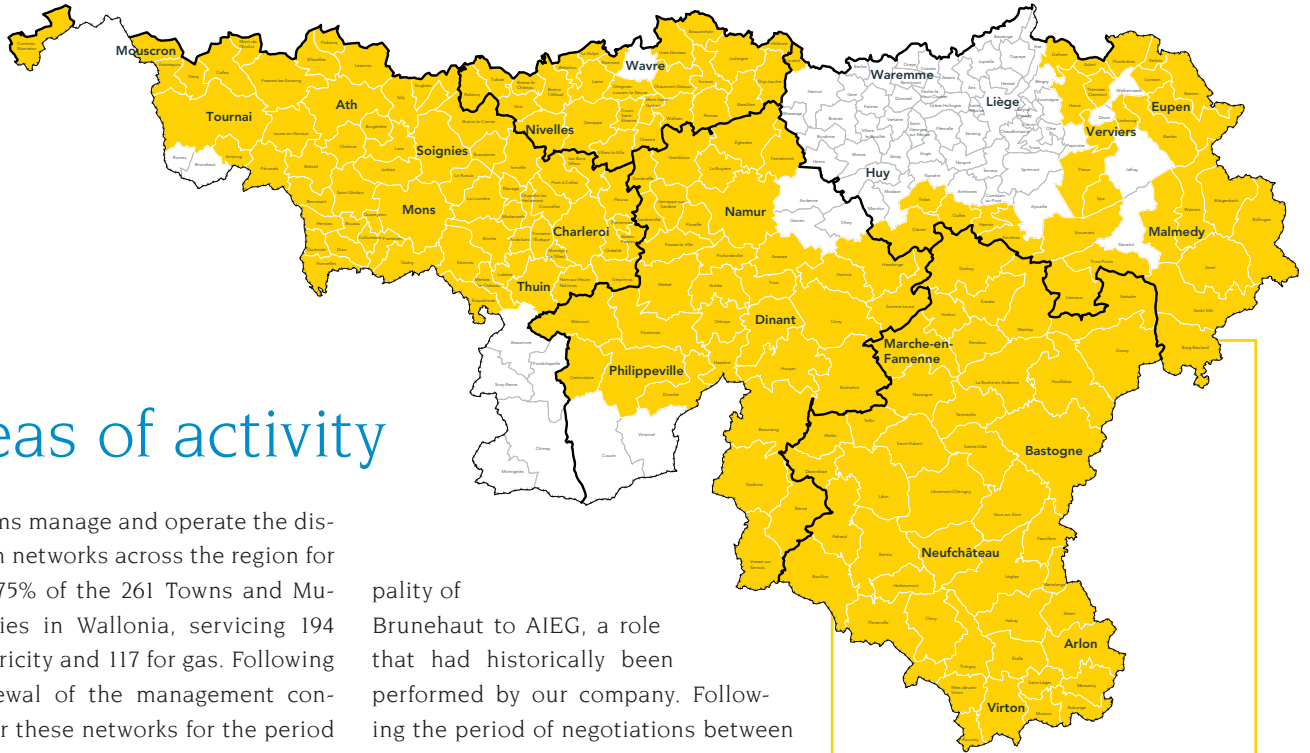
3. Upgrading the company and its tools to meet long-term challenges

By developing cutting-edge technologies, using data as a strategic resource, incorporating artificial intelligence, strengthening resilience and cybersecurity, improving in-house processes to increase efficiency.



Improve internal processes to improve our efficiency.

Energy transition is a project that concerns us all. As a system operator, ORES carries a heavy responsibility: making a vital contribution to ensure that every individual, every business and every group has access to quality energy that is dependable and sustainable, as well as being informed correctly about its capabilities and realities. 2025 underlined once again that the energy grid is the backbone of that transition. Our company is making huge investments, as well as innovating and changing to meet the needs of Wallonia – both today and in the decades to come.



Areas of activity

Our teams manage and operate the distribution networks across the region for almost 75% of the 261 Towns and Municipalities in Wallonia, servicing 194 for electricity and 117 for gas. Following the renewal of the management contracts for these networks for the period from 2023 to 2043, our company was re-appointed by virtually all of the municipal partners for which it had provided these services previously.

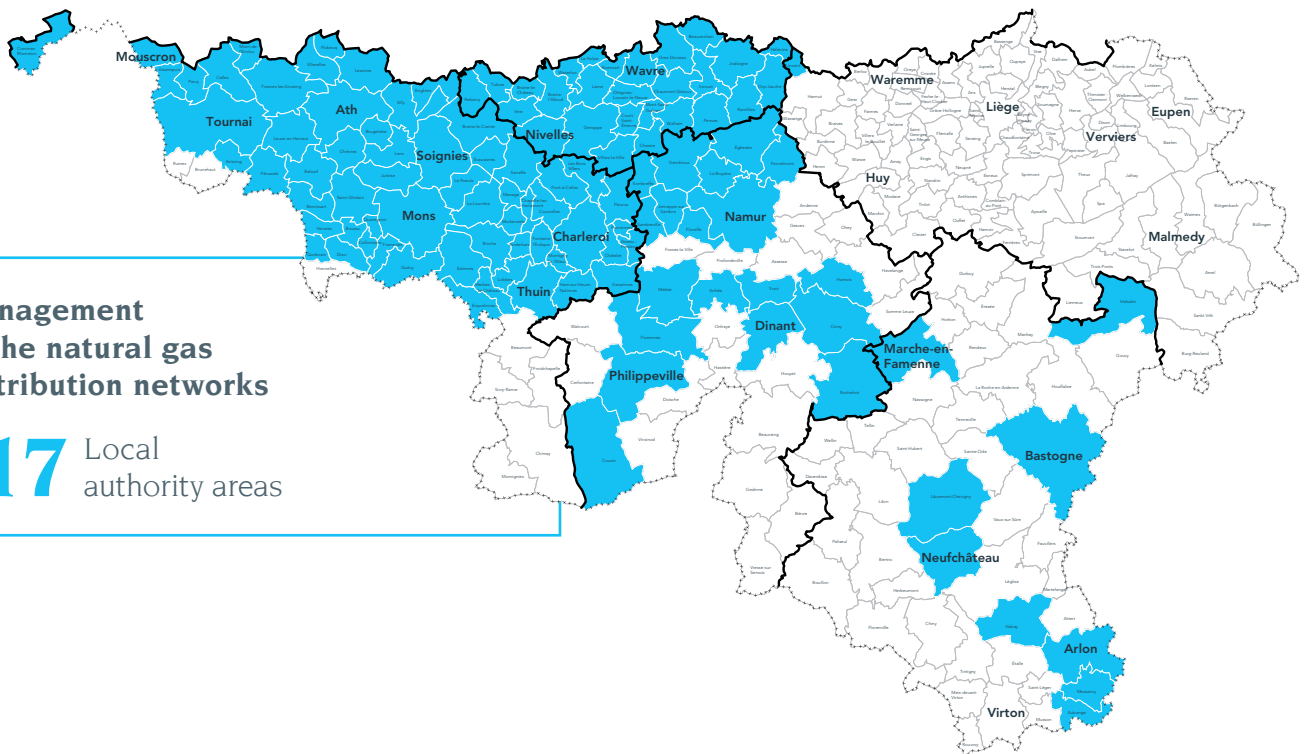
In one instance, this renewal process resulted in a decision to transfer the management of the electricity distribution network in the Hainaut municipality of

Brunehaut to AIEG, a role that had historically been performed by our company. Following the period of negotiations between the DSO and the municipal authorities regarding the terms of this transfer, the appointment of AIEG was officially approved by the Walloon Government at the end of 2025, with the new situation taking effect on January 1, 2026.

The following maps show the situation for ORES at the beginning of 2026.

Management of the electricity distribution networks

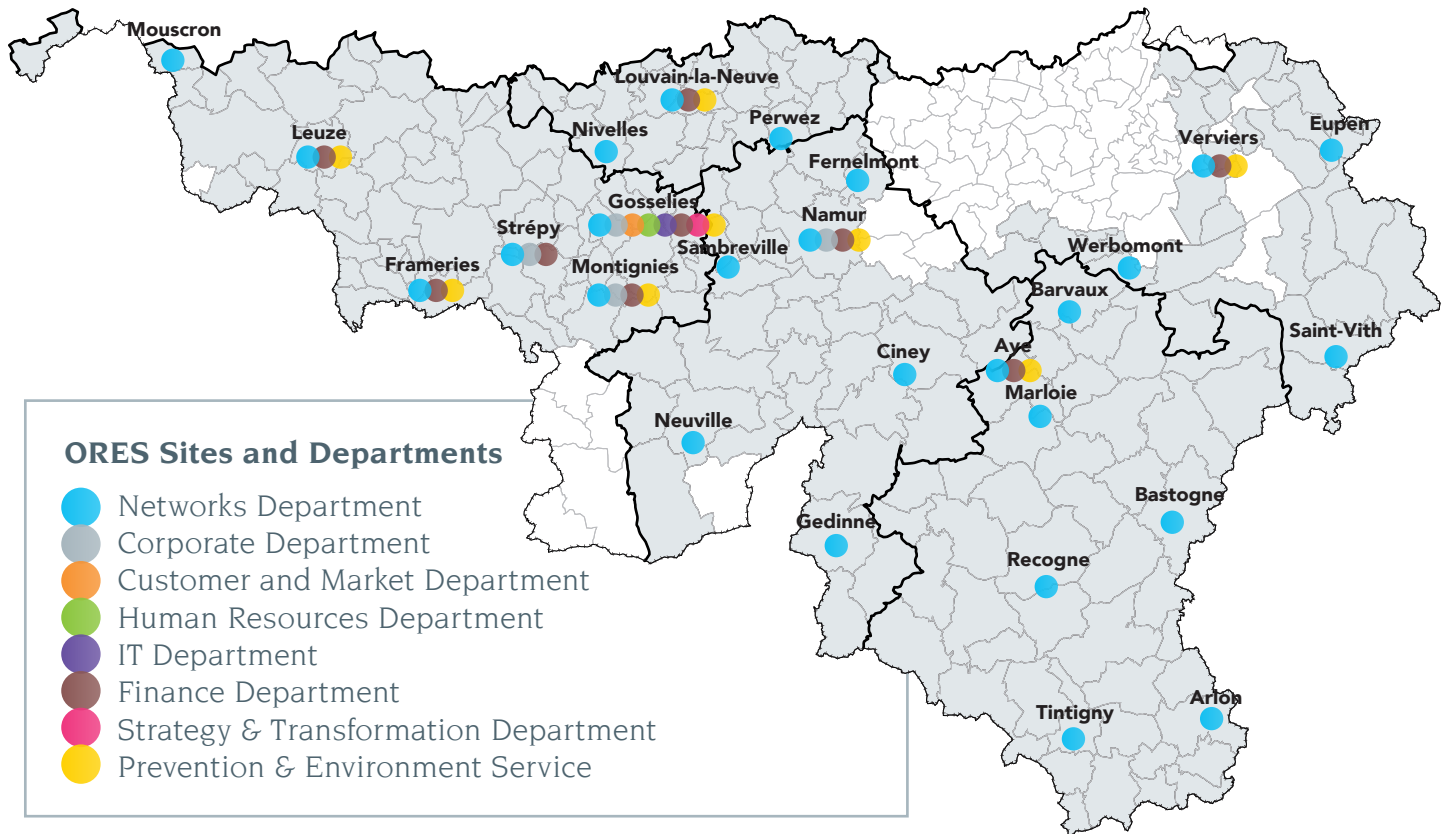
194 Local authority areas



Management of the natural gas distribution networks

117 Local authority areas

Our teams are responsible for managing and operating distribution networks across nearly 75% of Wallonia's 261 Cities, Towns and Municipalities.



The geographical distribution of our company's 26 locations in Wallonia is shown below. This ensures that we are able to provide local services designed

to meet the needs of our municipal partners, customers, and all our stakeholders as effectively as possible.

Shareholding structure

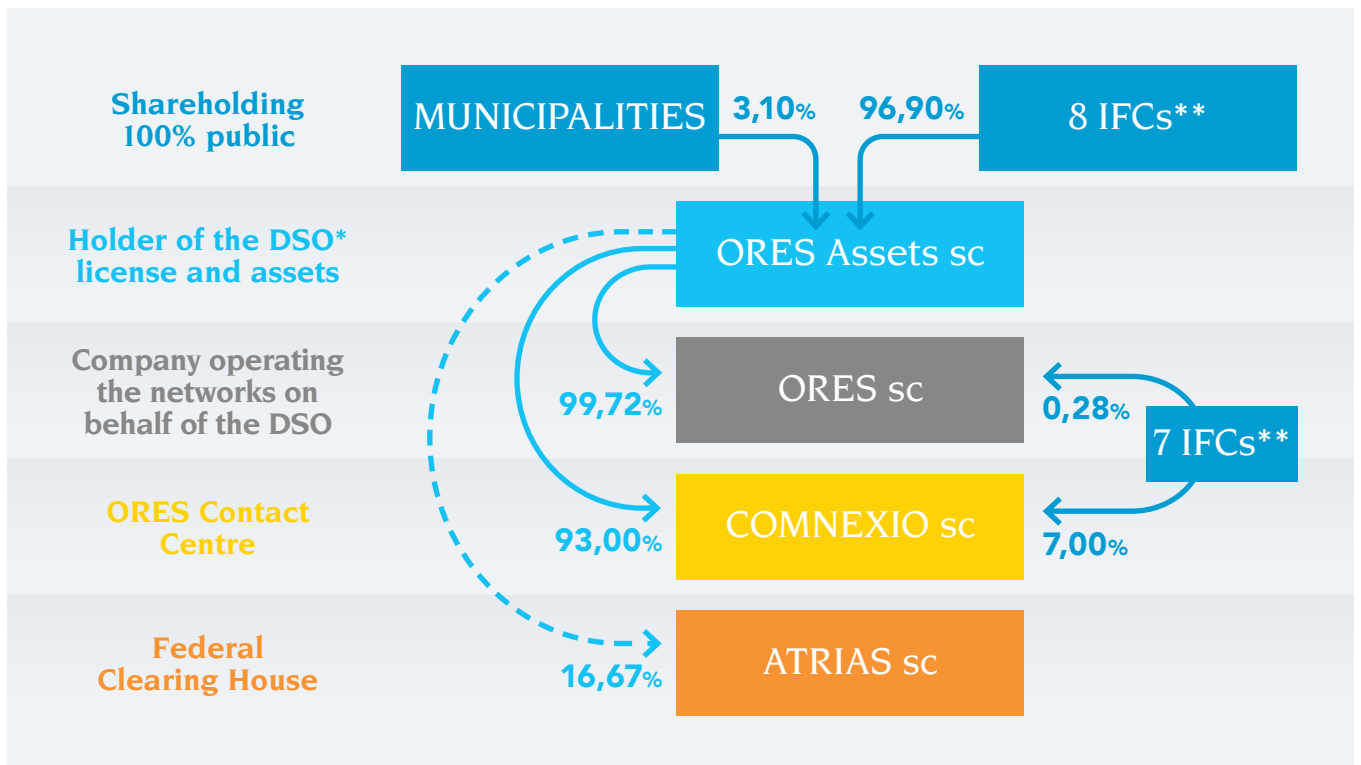
ORES as a group is in fact owned by the intermunicipal cooperative company, ORES Assets, which manages distribution networks. It is made up of the shareholdings of 8 pure intermunicipal financing companies (IFCs) and those of 199 associated towns and municipalities. The mission of the IFCs is to assist and support local authorities in acquiring financial holdings, particularly in distribution networks.

It should be noted that from January 1, 2026 and with the departure of Brunehaut, the number of municipalities affiliated with ORES Assets was reduced to 198.

In addition to ORES sc, which is its operating subsidiary, the intermunicipal company ORES Assets sc has shareholdings in two companies: Connexio sc, its subsidiary specializing in contact center activities, specifically telephone helpdesk services for front-line customers; and Atrias sc – in which it holds a 16.67% stake – which hosts the unified federal platform for the exchange of market data.



Shareholding structure of the ORES Group at December 31, 2025



* DSO: distribution system operator ** IFC: pure intermunicipal financing company. Partners in ORES Assets: Finest, Finimmo, Idefin, IEG, IFIGA, IPFBW, CENEO and Sofilux. Partners in ORES sc and in Connexio: Finest, Finimo, Idefin, IEG, IPFBW, CENEO and Sofilux

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Important notice

Over the course of the past year, ORES continued its preparations to bring its sustainability reporting into line with the requirements resulting from the transposition into law of Directive (EU) 2022/2464, known as the CSRD (Corporate Sustainability Reporting Directive). However, the European institutions proposed and subsequently adopted a series of measures aimed at simplifying administrative matters and revising relevant standards as part of what is known as the Omnibus Package (COM(2025) 80 and 81). In particular, the first of these measures resulted, in the spring of 2025, in a two-year postponement of the obligations that ORES will have to fulfill in this context. In early 2026, our company was conducting a detailed analysis of the implications of the amendments made to the wording of the directive that were approved by the European Parliament and the Council in December 2025.

The information and figures presented in relation to sustainability in this report are based on the double materiality analysis approved by the company's Board of Directors in September 2024, particularly with regard to impacts, risks, and opportunities (IRO). The climate risk analysis presented to the Executive Board in December 2025 is discussed in Section 4, "Human Resources, Safety, and the Environment". In keeping with previous years, the company's initiatives and performance in ESG – environment, social, and governance – are once again discussed in accordance with the Global Reporting Initiative (GRI) methodology, which ORES has adhered to since 2018 – see Part 3 for more information. GRI index.

2025 saw a significant acceleration in activities linked to energy transition. The process begun by ORES in this regard over the past few years, which in practical terms has seen an upgrade to its distribution infrastructures, improvements to the quality of service, guidance for customers in their energy-related choices, and a strengthening of the company's physical and digital systems, is becoming increasingly crucial and the action we are taking has also needed to step up a gear. This section of the report details the main achievements for the year, and the developments observed, as well as the steps taken to support and promote energy transition in a fair, efficient and sustainable way for the areas covered by our distribution networks.

2025 – Key figures and events

GROWING TEAMS



2,953

active members of staff
33.8% female — 66.2% male



31 hours

of training (average
per person trained)

LEADING WALLOON DISTRIBUTION SYSTEM OPERATOR



≈ 2 millions

points
of supply

ELECTRICITY	GAS
1,424,431	540,739



> 23 millions

MWh of energy
distributed

ELECTRICITY	GAS
10,743,773 MWh	12,546,898 MWh



447,961

smart
meters

ELECTRICITY	GAS
423,362	24,599



› **60,000**
active prepaid
meters

ELECTRICITY
43,151

GAS
16,961



› **57,800**
protected
customers

ELECTRICITY
38,061 customers

GAS
19,790 customers



› **64,500**
km of distribution
networks

ELECTRICITY
54,212 km

GAS
10,289 km



472,394

municipal public lighting fittings
of which 67% LED



A KEY PROVIDER

€ **1.16 billion**
of consolidated turnover



INVESTMENTS ON THE RISE

€ **541 million**
of gross investments

A look back at the highlights of 2025



Revision of authorized revenue

FEBRUARY The CWaPE approves the request from ORES Assets to revise its authorized revenue for the 2025–2029 tariff period. This revision had been requested a few weeks earlier in order to finance the extensive rollout of smart meters by the end of 2029.

ISO 27001 certification

MARCH ORES becomes the first network operator in Belgium to obtain ISO 27001 certification for all of its operations and sites. The ISO 27001 standard set out a rigorous framework for information security management, enabling organizations to better protect their data and systems.

Corporate image

MARCH A major awareness campaign is launched across Wallonia to create a positive atmosphere around ORES and to help gain acceptance for its projects, which are essential for the modernization of the power grid. Secondary objective: to raise awareness of the company both as a key player in the energy transition and as an attractive employer.

Rollout of smart meters

APRIL Extensive rollout of smart meters in Wallonia: a major milestone is reached with the awarding – in partnership with RESA – of the rollout contract to the “ENZO” temporary consortium. Made up of Infra Group, APK Group, Circet and Kobor, the consortium will be required to install some 700,000 meters across the territory serviced by ORES, in compliance with the high level of requirements set for execution, customer satisfaction and proficiency with IT tools. Once the preparatory works are complete, the operational rollout will commence in September.

New investors

APRIL Finalization of a bond financing operation for 250 M€ with US institutional investors and a Canadian investor. The initiative aims to diversify funding sources and secure favorable terms for supporting ORES investments related to energy transition.

Registration of charging stations

MAY Electric vehicle owners are invited to register their home charging stations as part of a public awareness campaign. For ORES, the goal is to better understand changing behaviors and to direct investments in the power grid more effectively to meet current requirements.

Dynamic pricing plans

JUNE ORES's IT systems are upgraded to enable the transmission of "quarter-hourly" consumption data from smart meters to energy providers. This development will enable customers to choose dynamic pricing plans and, starting in early 2026, the "Impact" distribution tariff, which encourages them to use electricity when it is in greatest supply.

Development of the myORES Portal

JUNE Following the launch in April of a new website dedicated to supporting large companies with energy transition, ORES updates its myORES customer portal, which can now be accessed by all customers. There is also the simplification of login and authentication processes using itsme@.

Information and networking day

JUNE On June 24, ORES brings together renewable energy producers, energy storage specialists, and project developers for an information and networking event. On the agenda, the various solutions offered for connecting to the grid and raising awareness of the challenges related to flexibility.

New IT Director

JULY Frédéric Mallefait becomes the new ORES IT Director. With extensive experience in digital transformation and managing large-scale technology projects, Mr. Mallefait joins the Executive Board with responsibility for strengthening synergy between IT and the business units, as well as supporting ORES's strategic goals.

Development of the smart grid

SEPTEMBER Introduction of the ADMS: a crucial step in the development of the smart grid. This transition to a new centralized high-voltage grid control system is the result of five years of work dedicated to modernizing the monitoring system and upgrading operational processes. As a cornerstone of real-time grid management, the ADMS will enable congestion to be anticipated, flexible loads to be better managed, and contractual flexibility to be supported.

New operating site

OCTOBER Opening of a new ORES operating site in Walloon Brabant. Located in the "North Industrial Zone" of Nivelles, the site provides the company's technical teams with a convenient point for picking up supplies, as well as office and meeting spaces in the west of the Province.

10 years of Connect My Home

DECEMBER "Connect My Home" celebrates its 10th anniversary. Launched in 2015 by ORES and Proximus, this service enables new homes to be connected to a range of utility services in a single day with a single application. Since its launch, "Connect My Home" has been expanded with the inclusion of the SWDE water utility and VOO (Orange) telecommunications in 2016, followed by RESA gas and electricity in 2024. Over the past decade, nearly 17,000 customers have benefited from this service and have found their interactions with various partners significantly simplified, thanks to the coordination provided by ORES.

Social consultation

DECEMBER On December 18, the plan to upgrade the status of ORES's technical trades is finalized by the company's labor and social representatives within the relevant body. Four local agreements were reached to enable some technical staff to improve their career pathways or even take on new roles.

Network financing

DECEMBER ORES obtains a loan of 280 M€ granted by the European Investment Bank as part of the modernization of its electricity grid and its contribution to energy transition. This loan underlines the EIB's confidence in the company's financial strength and governance.

① Social responsibility and sustainability



The commitment that ORES has made to society is demonstrated in particular by the company's efforts to support energy transition and modernize its operations in order to address the current and future challenges associated with this transition. The action we take on a daily basis is essential to achieving the Walloon Region's sustainability goals. At the same time, in 2025, regulatory changes relating to sustainability reporting influenced the compliance process that had begun the previous year.



With the aim of remaining in keeping with previous years' reports, the efforts made by ORES to support energy transition and combat climate change are detailed in this 2025 edition of the annual report through sections dedicated to distribution networks, customer service quality, human resources, training, occupational health and safety, and our environmental management policy. Issues related to corporate governance are dealt in both Part 3 of the GRI Index and Part 7, Compensation Reports, which describe, among other things, the management bodies.

A year of transition from various points of view

From the beginning of 2025, ORES continued its preparations for the obligations arising from the CSRD Directive (EU 2022/2464) on sustainability reporting and its transposition into national law. The first deadline was set for 2026, along with the publication of the report for the 2025 financial year. However, in March, with the aim of simplifying the reporting process and reducing the administrative burden on businesses, the European Commission adopted its "Stop the Clock" initiative, which postponed the entry into force of certain obligations. This means that the implementation of CSRD requirements for ORES has been delayed by two years. At the same time, the Commission launched a process to simplify the standards comprising the CSRD, which was not completed until the very end of the year.

In view of the analysis of the practical implications of the new CSRD directive adopted by the European Parliament in mid-December 2025 and published in February 2026, ORES therefore decided to maintain its usual sustainability reporting model while continuing to prepare for the upcoming requirements. This work is based on a selection of metrics and indicators aligned with the results of the double materiality analysis approved by the Board of Directors. The topics identified as being material in this analysis, in accordance with the requirements of the European Sustain-

ability Reporting Standards (ESRS) regarding impacts, risks, and opportunities¹, are as follows:

ENVIRONMENT
Climate change
Waste management
SOCIAL
Wellbeing and Safety in the Workplace
Training, employability, diversity and inclusion
Affordability in terms of costs
Service quality
GOVERNANCE
Governance and ethics
Evolution of corporate culture

These various topics and their corresponding indicators are dealt with throughout this report.

More broadly, within this new and evolving regulatory framework, ORES's sustainability policy is currently under review by the company's CSR Coordination Committee. The members of this discussion and consultation body represent all of the company's divisions and departments; they support the internal drive toward sustainable development and promote promising sustainability initiatives. The ongoing review, which, as in the past, is guided by the United Nations Sustainable Development Goals, aims to redefine and align the sustainability policy so that it is structured more in practical terms around the substantive themes mentioned above and based on the monitoring indicators incorporated into the new version of the CSRD.



ORES's sustainability policy is currently under review by the company's CSR Coordination Committee.

¹ On this topic, see the 2024 Annual Report, p. 21.

② Energy networks: the driving forces of energy transition



2025 saw both major advances in network management and the emergence of a number of capacity constraints, with increasingly pressing issues regarding access to electrical power, particularly from the transmission grid infrastructure managed by Elia. Even in the face of mounting challenges, ORES remained on course: we continued to make significant investments, while optimizing our infrastructure. We also began the extensive rollout of smart meters,

while strengthening our communication network to ensure optimal use of data.



Investments and modernization of the electricity grid

After a 2024 marked by a focus on resolving the inverter dropout issues reported by a significant number of prosumers, 2025 saw an acceleration in the upgrade works carried out to the low-voltage power network. This was achieved, on the one hand, through long-term capital projects – such as new connections, additional distribution substations, and the redesign of local circuits – and, on the other, through targeted technical adjustments or improvements made to network operating conditions in certain neighborhoods. Over the course of the past two years, no fewer than 5,700 projects were completed on the low-voltage grid. While these measures do not always provide a comprehensive solution to the challenges faced by prosumers, resolution rates are improving. Investments will continue to maximize the integration and injection of renewable electricity into our infrastructure, while at the same time optimizing operations through the use of predictive tools based on algorithms and artificial intelligence.

The problems encountered are no longer limited to voltage surges caused by power injections from local energy generation; the grid is now also facing voltage dips when the load demand – particularly in the early evening, with the significant increase in individual charging stations for electric vehicles and the growing use of heat pumps – exceeds the power available on the grid.



Available power: a crucial issue

The fight against climate change through decarbonization inevitably requires the rapid electrification of domestic and industrial consumption. Demand is growing exponentially, with requests for reservations of power capacity skyrocketing. There was a 90% increase for wind farms, a 260% increase for fast-charging stations, and a 228% increase for battery farms between April 2024 and April 2025². A new reality is emerging: there is insufficient available electrical power across the networks, particularly within the transmission grid infrastructure managed by Elia. The challenge does not lie in electricity generation itself, but rather in the way power is made available and distributed.

Many electrical substations – which are essential links in the transmission grid that connect it to the distribution network – are already operating at full capacity.

IN LIGHT OF THIS SITUATION, TEAMS FROM ORES AND ELIA, THE OPERATOR OF THE NATIONAL VERY HIGH-VOLTAGE TRANSMISSION GRID, ARE WORKING TOGETHER TO FIND SOLUTIONS. TWO COURSES OF ACTION ARE BEING PURSUED:

- 1** The implementation by Elia of an ambitious upstream investment plan for the transmission network.
- 2** The practical implementation of flexibility solutions for better sharing the remaining available electrical power. However, this requires political and regulatory decisions to better manage connection requests and avoid tying up electrical capacity for hypothetical projects. There is also a need to better allocate available capacity among different types of projects and industrial activities. A call was made to political and regulatory bodies in this regard. In late 2025, a decree allowing for flexible connections was approved by the Walloon authorities, and its implementation will begin in 2026.

² Changes outlined in the ORES Adaptation Plan

Smart meters, data collection, and smart grids

2025 also marked a major milestone with the general rollout of smart meters in Wallonia. By the end of 2029, all ORES customers will have them installed, representing more than 1.5 million units. To achieve this ambitious target, a joint public procurement initiative was launched with RESA, offering an integrated solution covering the entire process, from scheduling appointments to meter installation. The contract was awarded to the temporary consortium, ENZO, which comprises Infra Group, APK Group, Circet, and Kobar. Since September 2025, technical teams have

begun the rollout in a number of Towns and Municipalities in Wallonia. This enormous undertaking is being closely monitored in their respective areas by teams from the two network operators, who are overseeing the smooth running of operations and the quality of service.

Collecting data about consumption and the injection of power into the grid through these meters will enable a more comprehensive analysis and allow us to track trends in overvoltage and undervoltage events on the low-voltage grid, particularly in light of the growing

number of charging stations and heat pumps. At the same time, the company's IT systems have been updated to enable the transmission of consumption data at 15-minute intervals. Customers who wish to do so will be able to access this information and, where applicable, take advantage of the new tariff plans offered by suppliers and network operators. These plans are designed to encourage more responsible and flexible energy use, aligned with times of day when energy is most abundant and therefore least expensive.

In September 2025, ORES also reached a major milestone on its path toward what is commonly referred to as the smart grid. Our company became the first distribution network operator in Wallonia to implement an Advanced Distribution Management System (ADMS), which enables real-time monitoring, control, and optimization of the high-voltage electrical distribution network. ADMS is a key driver of the transition to a smarter, more responsive grid that is better prepared to meet energy challenges. As a tool, it is essential for implementing flexibility solutions right across the network, because it enhances the ability to plan for and prevent congestion risks; it also enables local power sources to be controlled remotely: adjustable loads, renewable generation, and storage units, etc. The rollout of ADMS marks the culmination of a five-year effort, characterized not only by the implementation of a state-of-the-art IT system, but also by a comprehensive overhaul of the organization and the internal processes used for managing the high-voltage grid, as well as the adoption of new safety measures. It also marks the end of a technological era with the phasing out of the SCADA supervisory and remote control system that has been in use since the 1990s.



The electricity grid in figures

In 2025, more than 449 M€ was invested in the electricity grid. In addition to strengthening and optimizing the distribution infrastructure, the "smartification" of the grid through the implementation of remote control and monitoring systems in electrical substations and the deployment of the ADMS system (see above) are the cornerstones of these advances. By the end of the financial year, nearly 14.5% of our total number of 23,562 distribution substations were controlled remotely. In addition, the rollout of electronic and smart meters to customers continues, with nearly 112,000 new smart meters installed in 2025, bringing the total to 423,362 units on our network.

ORES's low-voltage and high-voltage power grids extend across 54,212 km. In 2025, more than 880 km of new cables were laid and 301 new distribution substations were installed, while our teams completed a little over 6,900 new low-voltage connections, corresponding to approximately 10,150 new meters. As part of efforts to secure the network against the effects of extreme weather, a total of 40 km of overhead power lines were buried underground this year. Our power grids enabled the distribution of over 10.7 million MWh of power in 2025, a volume roughly equivalent to that of 2024.

37% renewable energy

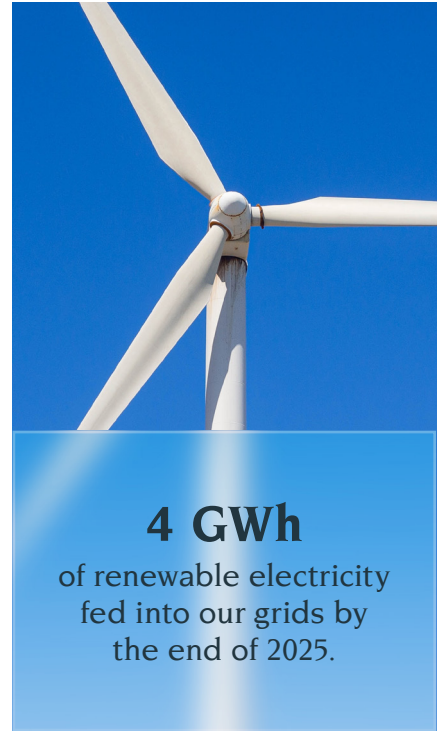
To contribute to the goals set by the Walloon Region as part of the Energy-Climate Plan, ORES is required to be able to accommodate a total capacity of more than 6 gigawatts – or 6,000 MVA – of renewable electricity generation within its territory by 2030. As of December 31, 2025, 307,638 renewable energy production installations of all types were connected to the ORES electricity grid, representing total power of 3,683 MVA. (see illustrations below).

In terms of production units, solar power still accounts for the lion's share. Following the boom of 2023 – with nearly 100,000 new units connected (+60% vs. 2022) – the sharp slowdown

observed in 2024 – 15,000 new installations – continued into 2025, with just under 10,000 new units connected to the grid.

With nearly 4 GWh fed into our networks by the end of 2025, electricity generation from all renewable energy sources in our region accounted for nearly 37% of the total electricity that flowed through our grid. Photovoltaic production increased by 11.6% year on year, while there was a very small decrease in the volumes generated by wind power (-0.6%).

The tables and graphs below illustrate the development of renewable energy across our network.

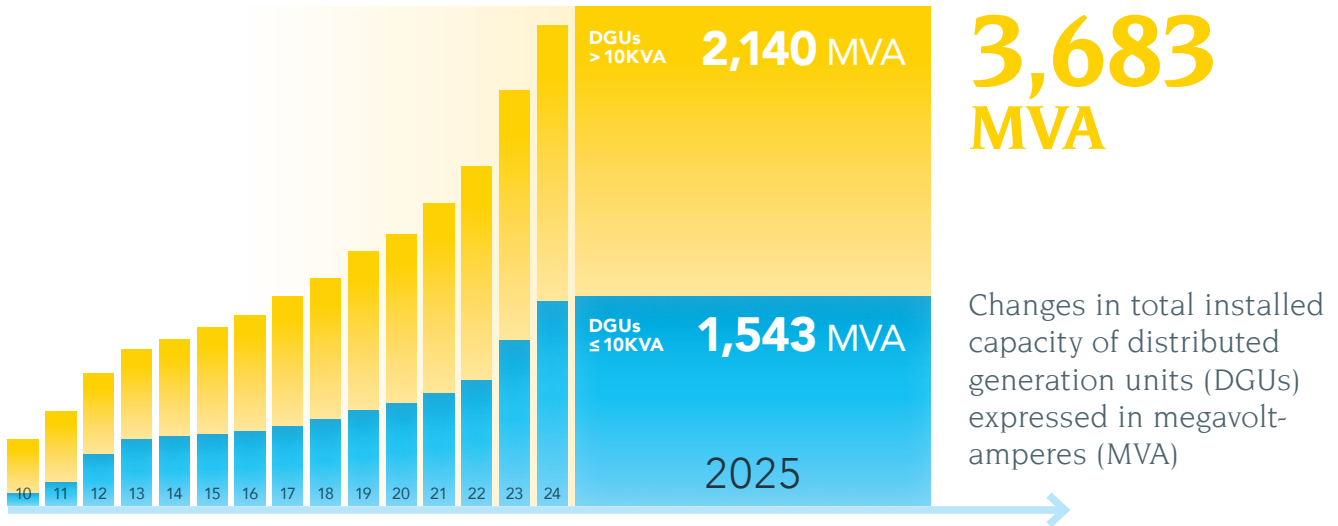
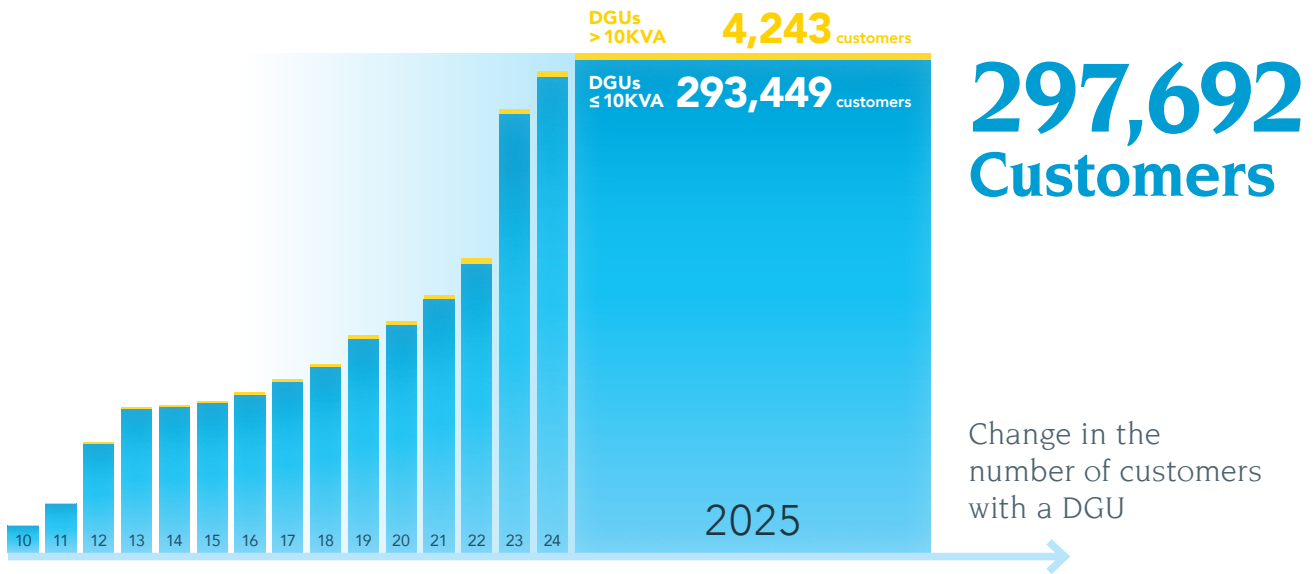


4 GWh
of renewable electricity
fed into our grids by
the end of 2025.

Number of officially registered distributed generation units on the ORES network at December 31, 2025



307,638 DGUs IN 2025



63.4%
CONVENTIONAL SOURCES

Share and origin of the renewable energy injected into the ORES network

36.6%
RENEWABLE SOURCES

- 18.6% Wind
- 12.3% Photovoltaic
- 2.9% Cogeneration
- 1.9% Biomass
- 0.9% Hydraulic

Major works throughout Wallonia

From east to west, ORES's technical teams carried out major works throughout the year. In the German-speaking Community and in the southeastern part of the Province of Liège, large substations were upgraded and high-voltage and low-voltage cables replaced. In the Province of Luxembourg, in addition to upgrades to approximately 30 kilometers of low-voltage lines, 14 main high-voltage substations were upgraded, while the remaining 16 will be upgraded in 2026. In the Province of Namur, the high-voltage grid in Ciney was upgraded to provide power to a new industrial park. In Walloon Brabant, major projects were carried out, including the installation of self-regulating transformers and low-voltage regulators, as well as the upgrading of substations, among other things. In Hainaut, notable projects included the installation of several kilometers of high-voltage cables to connect the Ventis wind farms in the municipalities of Soignies, Braine-le-Comte, and Gouy, while major work was carried out to supply electricity to the Biotech 5 science complex in Gosselies. There was also the relocation of electrical and gas infrastructure as part of the restoration of a historic bridge in La Louvière, the completion of a strategic project for Infrabel in Mons, and, in Picardy Wallonia, the decommissioning of approximately 7 km of overhead lines and the connection work for two wind farms north of Tournai and in Basècles.



Technical statistics associated with management of the network

ORES's primary aim, above all, is to ensure the reliability and quality of the electricity supply 24 hours a day for all consumers served through its networks. The company's operations and maintenance services are organized and scaled accordingly. The quality of technical services is measured using various indicators, which are monitored by the regional regulator.

In 2025, these indicators showed mixed results. Our teams were called on to perform network repairs 11,875 times in 2025 – an average of 32 callouts per day. This was a 5% decrease compared with 2024. The average response and

restoration times for the high-voltage grid are shown in the table below (in hours): while response times improved slightly, power outages are becoming longer. On the low-voltage network, which supplies power directly to customers from distribution substations, power outages are caused by technical failures or malfunctions, as well as by severe weather or external damage – most often cables damaged inadvertently by construction crews. The indi-

cator for the average time required to resolve a technical issue call deteriorated significantly compared with the previous year (+ 4 minutes). Finally, the number of instances in which our technicians' work required a power outage lasting more than six hours – including both high-voltage and low-voltage systems – is on the rise: 203 in 2025 compared with 163 in 2024. Winter precipitation patterns, particularly in January 2025, partly explain this increase.

INTERVENTIONS ON HIGH VOLTAGE	2024	2025
Response time in the event of planned downtime	00:42:20	00:42:01
Average downtime	02:30:06	02:41:20
Response time in the event of unplanned downtime	00:33:00	00:31:00
Average downtime	00:34:17	00:38:44
INTERVENTIONS ON LOW VOLTAGE	2024	2025
Average time taken to arrive on site	00:55:34	00:55:46
Average time to complete the work	02:02:47	02:06:40



As a result of the rollout of much more energy-efficient LED technology, the total power consumption of the lighting fixtures continues to decline.

Upgrades to public lighting stocks: increasing numbers of LEDs

In 2025, ORES continued the public lighting upgrade program launched across the entire Walloon Region in 2019 and scheduled to be completed over a 10-year period. Our teams are systematically replacing older lighting fixtures with LED technology, while also reducing their brightness between 10:00 p.m. and 6:00 a.m. (dimming system). On average, implementing this program results in a significant reduction in the electricity consumption of the equipment in question, ranging from 60% to 65%. This improvement is financially very beneficial for local authorities, as nighttime lighting typically accounts for more than 50% of the electricity bill for an average municipality.

Overall, across the company's service area, this represents a total investment of more than 240 M€, of which nearly 70 M€ is funded by ORES. The remainder of the budget is covered by the municipal authorities benefitting from the program and funded through savings on energy and maintenance costs resulting

from the new lighting fixtures. Once the entire plan has been implemented, the towns and municipalities involved will save more than 100,000 MWh of electricity each year, which corresponds to an annual reduction in Wallonia's emissions of approximately 29,000 metric tons of CO₂ equivalent.

By the end of 2025, our teams had replaced almost 67% of municipal public lighting fixtures, which means that more than 319,000 light points are now equipped with LEDs, 98% of which are dimmable.

The number of lighting units managed by the company rose very slightly in 2025. However, as a result of the rollout of new, far more energy-efficient lamp models, the total installed capacity of the fleet – 26,891 kW – continues to decline (-8% year on year), as does their overall energy consumption, which stood at 85,651 MWh at the end of 2025 (-8.35%). The switch to LED lighting has also had a positive impact on the number of lighting repairs required, which decreased by 26% over the past year.

Changes in the composition of municipal public lighting managed by ORES

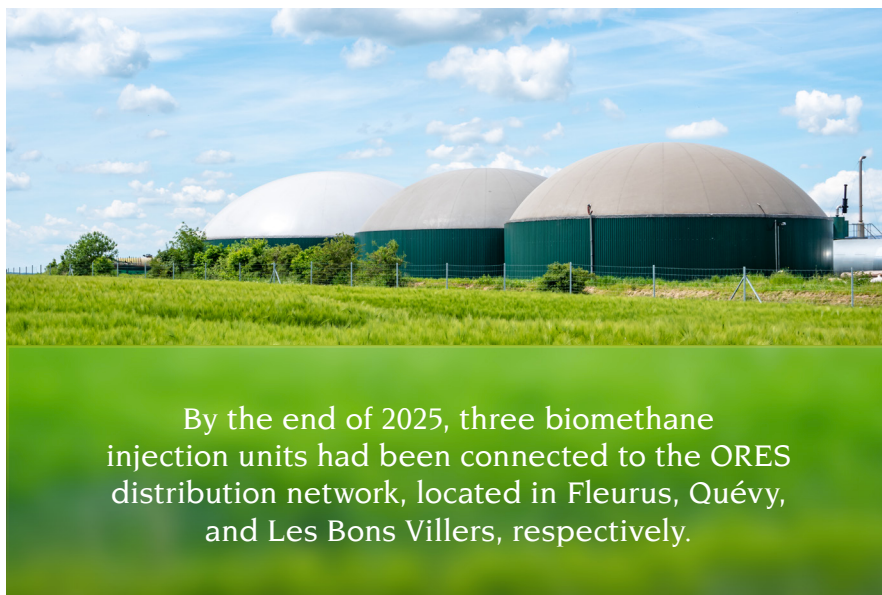
NUMBER OF WORKS CARRIED OUT BY TYPE OF LAMP	2024	2025
NaLP - low-pressure sodium	7,248	7,740
NaHP - high-pressure sodium	129,846	98,145
MHHP – metal halides/iodides	55,491	46,872
LED – light-emitting diodes	277,104	318,943
Other	721	694
Total	470,410	472,394

Gas operations also undergoing a transition

The gas distribution network is a key component of ORES's operations: in 2025, it delivered 12.5 million MWh of energy to more than 540,000 customers in 117 Walloon local authority areas. However, the future of gas is now linked to targets set by Europe and Wallonia for decarbonizing heating and industry.

As we move toward energy transition and the goal of carbon neutrality by 2050, managing the natural gas distribution network presents risks, particularly in relation to a potential decline in activity. But it also presents opportunities. ORES is confident that its network will play a valuable role in the transition process for both individuals and businesses. In the future, it should be possible to distribute other types of molecules that are greener than natural gas: biomethane, synthetic gas produced by capturing CO₂ at industrial sites, and even green hydrogen over time. In the short and medium term, gas also helps relieve the strain on an overburdened power grid.

At the end of 2025, three biomethane injection units were connected to the ORES distribution network in Fleurus, Quévy, and Les Bons Villers. Overall, they injected more than 177 GWh of green gas into the network in 2025, which is the equivalent of the average



By the end of 2025, three biomethane injection units had been connected to the ORES distribution network, located in Fleurus, Quévy, and Les Bons Villers, respectively.

consumption of almost 10,000 households. ORES also submitted three connection proposals totaling approximately 180 GWh to project developers. The connection of an additional 150 GWh is also being examined. Taken together and based on current volumes, these projects could eventually result in 4% of the gas in our networks being green gas.

It should be noted that, as part of its investment plan, ORES has set aside specific funds to promote the injection of biomethane. The corresponding amounts stem from various grant

applications issued under the Walloon Recovery Plan (2023–2024) and relate to the construction of bypasses to increase network capacity during the summer months and the installation of the necessary substations. For example, in Walloon Brabant, work has begun to connect the medium-pressure networks in Nivelles and Ittre, and 6.8 km of pipes will be laid for this purpose.

Our company also continues to devote a significant portion of its investments to the maintenance and safety of the gas network. In 2025, Nearly 92 M€ was invested in maintenance, sewerage, and renovation work, capacity expansions, and connecting new customers. Although no major expansions have been planned for several years – barely 75 kilometers of new pipes were installed in 2025 – it is essential to safeguard the quality of the network by replacing the oldest infrastructure. The network currently extends to 10,289 km, consisting mainly of polyethylene (7,200 km) and steel pipes (3,051 km). Over the course of the year, our teams installed 2,219 new connections, representing 6,139 additional meters, and just over 2,500 connections were upgraded.



In 2025, nearly 92 M€ was invested in maintenance work on the gas network.

Checks and safety

The beginning of 2025 saw the operational implementation, on both a federal and regional level, of the Methane Regulation (EU 2024/1787), which had been adopted at the European level the previous year. This regulation requires gas distribution companies to significantly bolster their obligations regarding the detection, measurement, reporting, and reduction of methane leaks. It is part of a European initiative that calls for some of the strictest monitoring standards to ensure that gas operators are better able to control their methane emissions caused by leaks.

ORES had made preparations for this, implementing a new program for the systematic monitoring of its network, with stricter requirements than in the past, particularly regarding the frequency of inspections. The regulations also govern venting and flaring practices, limiting their use to emergency or safety situations only. Measures were taken in-house to this end during the year, including the updating of certain procedures and the acquisition of a new leak detection vehicle.

PIPES INSPECTED (IN KM)	2024	2025
Medium-pressure	731	1,281
Low-pressure	1,336	2,257
Total	2,067	3,538

REPAIRS OF LEAKS ON THE GAS NETWORK	2024	2025
Work following a systematic inspection on the network	248	256
Work following a third-party call	1,125	1,146

In this new context, there is a requirement to inspect the integrity of gas distribution networks at shorter intervals. By stepping up the pace of systematic leak detection, we were able to inspect no fewer than 3,538 kilometers of medium-pressure and low-pressure pipelines – a 71% increase compared to 2024 – and 256 leaks were detected and repaired as a result.

Safety remains an absolute priority for ORES, and any report of a potential gas smell or leak on the network or at a customer’s premises is systematically dealt with as a matter of urgency. The average response times for this type of incident are shown below. There was a slight reduction in the average duration of works in 2025.

URGENT RESPONSE TIMES ON GAS NETWORKS (AFTER DAMAGE)	2024	2025
Average time to arrive on-site (call – arrival)	00:45:27	00:45:49
Average duration of works (arrival – end)	01:28:51	01:25:28



By increasing the pace of systematic leak detection, we were able to inspect no fewer than 3,538 kilometers of medium-pressure and low-pressure pipelines, representing a 71% increase compared with 2024.

Outage in Mons: teams brought into action and safety prioritized

In mid-February 2026, a hardware failure in a gas network substation caused a service outage that affected approximately 12,000 homes and businesses in the City of Mons for a number of days. As a safety precaution, all meters affected had to be shut down while repairs were underway; they were then gradually and individually brought back online by our technical teams, with assistance from colleagues at other network operators. This event underscored the importance of ORES's primary mission – namely to ensure supplies for consumers – as well as the priority placed on safety under all circumstances.



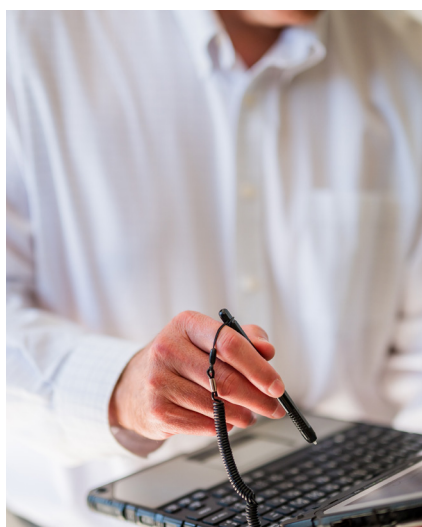
IT, cybersecurity and ISO 27001 certification

With the acceleration of energy transition, increased digitalization, and ever-changing regulatory requirements, information systems play an increasingly central role in ORES's day-to-day operations. Today, IT is a key driver of performance, reliability, and resilience across all business units. It plays a central role in critical processes: network monitoring and operations, the deployment of smart meters, data management, business continuity, cybersecurity, and the gradual integration of new technologies related to energy transition.

By 2025, this reality had led to a significant strengthening of IT's foundational role, both as a support for business operations and as a key component of risk management and compliance. A framework for the governance of IT architecture was formalized and rolled out across the organization. Its primary

objectives are to ensure the standardization and consistency of solutions and to strengthen the alignment between IT projects and operational objectives.

As ORES's business units rely increasingly on these interconnected digital systems, cybersecurity has become es-



sential to the continuity and reliability of the company's operations. A specific action plan has been implemented to ensure the confidentiality, integrity, and availability of information, while providing the business units with a reliable, compliant, and resilient working environment.

Finally, it is worth noting the major milestone achieved in March 2025 with the attainment of ISO/IEC 27001 certification for all of ORES's operations and sites. The result of extensive work carried out over a number of years – including the formalization of processes, the identification and correction of minor non-conformities, and the implementation of action plans to sustainably strengthen IT security – this certification confirms that the information security management system in place at ORES complies with the most stringent international standards.

③ The customer relationship as a lever for energy transition for all



2025 confirmed the major role of our relationships with customers in the steady success of energy transition.

Numerous initiatives were put in place to help support and guide customers against an unprecedented background. One thing is sure: the days of “everything, all the time, everywhere, right now” are over when it comes to access to electricity. Right now, we need to be able to plan ahead, adopt sustainable consumption

habits, and prioritize self-consumption and flexibility.



Major corporations: transparency and forward planning

In a context where available power is becoming a key driver of economic growth, ORES also focused on providing information and support to “major accounts”, particularly as they face the challenges of electrifying their processes. Our company took the decision to reach out to its 350 largest customers in order to gain a detailed understanding of the growth and transition strategies of these industries and companies. We needed to be able to anticipate their future needs in the short, medium, and long term and then incorporate these requirements into investment plans related to network modernization. The needs identified in this way were incorporated into a Power Plan developed in collaboration with RESA and Elia. The

aim is to provide a forward-looking view of electricity demand across Wallonia, which will be integrated into the respective adaptation plans of the system operators.

Given the connection challenges faced by a large number of corporate electricity customers – ORES currently serves nearly 500 major accounts – and the need to guide them appropriately, particularly with regard to new flexibility arrangements, ORES expanded its team of account managers in 2025. To maximize efficiency, these managers are assigned to specific regions and customer segments. A key account management tool has also been developed to support this approach.



Strengthened customer relationships with residential customers through digital technology

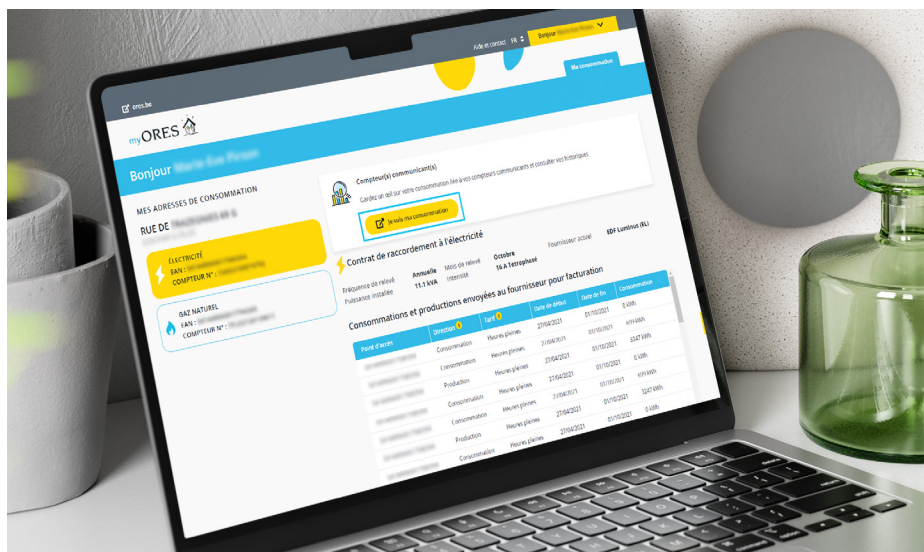
To support its non-business customers, ORES prioritizes high-quality online services and the development of digital communication channels. Following the major revamp in 2024, the company website was expanded further and more particularly in the areas of smart meters, energy production and inverter dropouts, electric mobility – and spe-

cifically the registration of charging stations – as well as active preparation for the introduction of the new two-rate tariff bands and the “Impact” tariff, which took effect in early 2026. A comprehensive set of new forms, simulators, and explanatory pages reflects the extent to which ORES’s digital offerings have evolved. The user experience and

simplification of processes were central to these developments.

With this in mind, the online personal portal called “myORES” underwent a major overhaul, with a relaunch in June and the addition of new features in the second half of the year. All customers can now access this space, while logging on has been made easier through authentication using the *itsme*® system or electronic identity card. Customers will find a whole range of information about their consumption and system at the portal. They can also lodge requests for services or register for individual charging station, for example. The portal, available in the three national languages is easy to view on tablet, smartphone and desktop. Visitors to the site increased by over 40%, with no fewer than 4.31 million visitors recorded by the end of 2025.





The tools available on the website and in the myORES portal tell customers about the consequences of the choices they make.

With the new portal, ORES is focusing on further digitalizing its interactions with customers. The aim is to enhance operational efficiency, and become a true part of customers' self-service habits, while at the same time enabling them to better understand the ins and outs of energy transition, as well as the current, practical limitations of the electricity network.

Customer choices and user habits have an impact on the network, its opera-

tions, the level of investment required locally or across broader areas, and therefore potentially also on distribution costs. The tools offered on the website and myORES portal – tutorials, chatbots, forms, frequently asked questions, etc. – are all designed not only to present customers with the various options available to them, but also to inform them about the consequences of their choices. For example, installing a private electric charging station that

is oversized in relation to actual needs can affect the overall power quality of the home and require an increase in power capacity. This, in turn, could entail significant additional costs and may even, in the long run, lead to work being required to upgrade the electrical system. Given the current surge in demand from consumers and prosumers, the digitalization of services is essential to ensuring an efficient relationship.



In 2025, telephone traffic remained relatively stable, with approximately 940,000 calls handled.

Connexio listening

While most customers today generally prefer digital communication channels, it remains essential to continue meeting the needs of people who prefer other types of interaction. Through Connexio, our customer contact center organization with locations in Gosselies and Eupen, we offer customers solutions over the phone, using specific call numbers linked to the type of inquiry they have. This deliberate choice helps to address, at least in part, the issue of the digital divide.

The advisors at Connexio are always ready to assist customers. They provide information and solutions via phone, email, online chat, or any other appropriate means of communication. In 2025, telephone traffic remained rela-

tively stable in terms of volume, with some 940,000 calls dealt with. It was the hotlines dealing with construction work, power outages, and reports of gas odors or leaks that were used most frequently. Calls about meter readings were down, which was a direct result of the enhancement of the myORES space mentioned above.

Measures are continuously being taken to personalize the customer experience and maintain acceptable wait times, while also keeping operating costs under control. In 2025, the contact center handled approximately 18% of ORES's customer interactions, excluding in-person interactions at the reception desks located at our main regional operational sites.



Developments in unresolved blockage cases on the market

Efforts to resolve issues related to the federal data exchange platform for the gas and electricity sector (Atrias) continued in 2025 through the dedicated task force established for this purpose. This work led to a reduction in unresolved cases by about 50% at the start of the year, representing an encouraging trend.

However, due to the increased volume of interactions and significant technical constraints, the situation remained under great pressure, with a particular risk of further unresolved cases. The CWaPE demanded that historical complaints dating from the 2022–2024 period be closed by the end of May 2025, and that other long-standing issues be resolved for dates ranging from July 1, 2025, to October 1, 2025. The ORES teams went into “structured crisis mode” and, in collaboration with Atrias, worked to implement substantial additional measures to

overcome the technical difficulties encountered and resolve as many of the remaining outstanding cases as possible as quickly as possible.

During the second half of the year, efforts to resolve cases continued in order to meet the established targets. Teams also focused on preparing for and preventing major risks of a resurgence in unresolved issues linked to IT, operational, and regulatory constraints, as well as human factors, given the constant pressure on the colleagues involved.

Since 2023, regardless of the method used to resolve these issues, ORES has consistently made resolving them a top priority. However, the combination of various deadlines – including the implementation of IT systems designed to support the market (in particular for the collection and exchange of quarter-hourly data related to the rollout of smart meters), as well as the

introduction of new distribution tariffs on January 1, 2026 (see below) – weighed on performance levels.

Throughout the second half of the year, the CWaPE continued to issue injunctions to compel ORES to resolve all cases that had been pending for more than 12 months, right down to the very last case. Even after deploying all available resources, ORES has not yet been able to resolve the remaining unresolved cases, which – by their very nature - are the most complex to resolve and cannot always be settled using traditional IT methods.

It is also important to note that the proportion of supply points (EANs) that remain blocked for extended periods is very low: fewer than 0.02% of all EANs in the ORES network are affected. In this context, ORES continues to present its case to the regulator as part of the ongoing injunction proceedings.

Support of vulnerable customers

Our company is committed to assisting disadvantaged or vulnerable customers in line with the social side of its public service mission. ORES supplies electricity and gas to consumers who qualify as socially protected customers. Under certain conditions, these customers are eligible for the social energy tariff, which is the cheapest on the market. ORES also serves as a social provider for customers who are unable to find a commercial provider elsewhere.

The number of customers supplied by our company – which rose sharply in 2021 and 2022 following the protective measures implemented by the authorities during the energy crisis – had dropped significantly in 2023 and 2024 after those measures were discontinued. But in 2025, the trend reversed dramatically, and by the end of the year, the number of ORES’s social utility customers had nearly returned to its 2022

level: 38,061 for electricity and 19,790 for gas (+12% compared with 2024).

At the same time, ORES also acts as a temporary supplier for customers classified as being “under Provider X,” that is, customers who are temporarily without a contract with a commercial supplier. Given the challenging market conditions encountered over the past two years – particularly the use of contract termination procedures implemented by commercial providers since the “Justice of the Peace” decree took effect – the number of these customers continues to rise significantly, reaching 4,384 for electricity (+11%) and 2,376 for gas (+19%) by the end of 2025. In this context, ORES is also facing a sharp increase in the amount of unpaid energy bills owed by its customers, up from approximately 10 M€ in 2022. The total is expected to exceed 26 M€ by 2025.

Smart meters working on behalf of the prepayment of energy

One of ORES’s public service responsibilities involves installing or activating prepaid meters for customers who are in arrears, at the request of their utility provider. The development of smart meter technology has made it possible to implement an energy prepayment solution that is easier to manage, more straightforward, and less stigmatizing for customers than the old budget meter. For ORES, this system is also designed to help limit the rise in unpaid bills and ensure the cost-effectiveness of distribution in the context of public service obligations of a social nature.

Implementing this new technology requires the interconnection and trans-

fer of data between multiple computer systems. In the fall of 2025, issues were detected with the updates to these systems: a small number of prepaid smart meters were no longer displaying the correct available balance for the customers in question. Measures were implemented to gradually and systematically address the operational issues that caused the difficulties. The customers affected were notified, and corrective actions were taken to resolve the situation by early 2026.

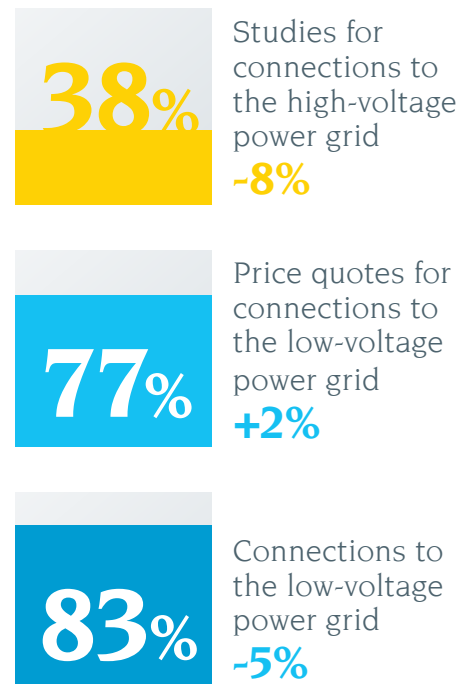
It should also be noted that ORES was required to replace all active budget meters with smart prepaid meters by the end of 2025.

PREPAYMENT METERS BY THE END OF 2025	Electricity	Gas	Total
Active meters	43,151	16,961	60,112

Service quality

Another aspect of ORES’s customer relations involves the studies and work carried out by our departments and subcontractors for private clients or project developers in connection with network operations. In 2025, compliance with regulatory deadlines for submitting low-voltage connection offers improved slightly compared with 2024, but deteriorated with regard to the execution of work – and quite significantly with regard to high-voltage grid connection studies. The company was inundated with a flood of requests of this kind this year, driven by numerous decarbonization projects and the widespread electrification of consumer applications. This explains the decline in performance observed.

Compliance with lead times for work



Complaints and dissatisfaction

Improving customer relations requires an analysis of the causes leading to dissatisfaction. This involves gathering feedback about complaints, identifying recurring issues, and then correcting errors and, where necessary, modifying processes that have shortcomings. In addition to the lessons learned for internal use and service improvement, customer feedback also helps raise awareness among our subcontractors – particularly those contractors responsible for earthwork projects – during connections or modifications to sidewalk connections in front of homes.

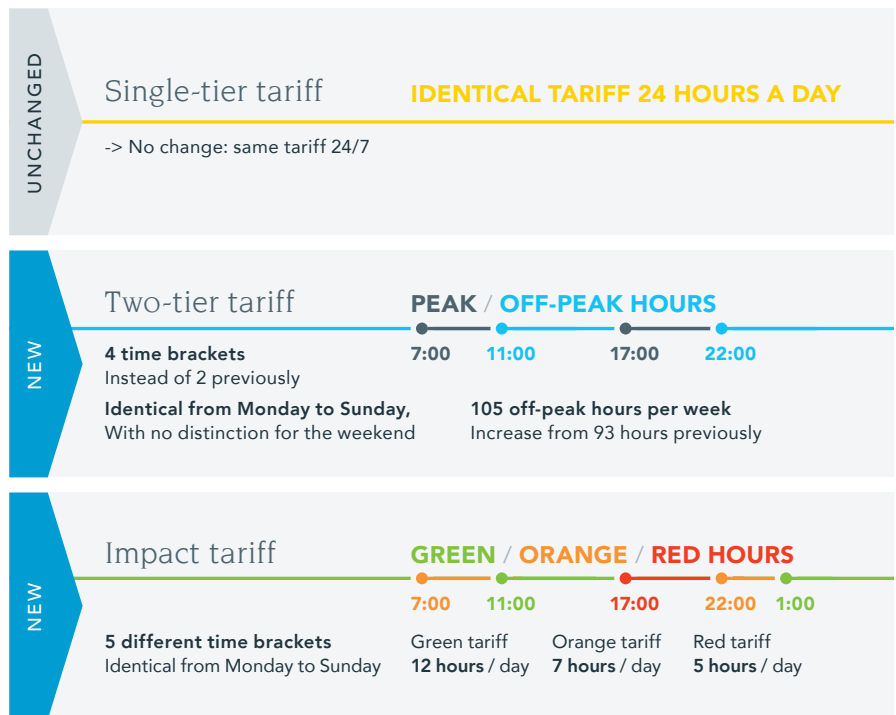
To report their grievances – whether they are about dissatisfaction, a claim for compensation or a request for mediation – customers can submit their complaints via online forms available from the ORES website. Today’s customers prefer using the digital channel for this type of requests. As a result of the measures implemented to address the challenges encountered in 2023 and 2024 – inverter outages and customer data lockouts – the overall number of complaints and justified complaints decreased in comparison with 2024, by 6% and 15%, respectively. By contrast, compensation payments resulting from valid claims rose sharply (+71%), particularly in cases involving power outages lasting more than 6 hours. In addition to major power supply outages, these disruptions can also be caused by strong wind events, storms, or flooding. The beginning of 2025 was marked by harsh winter weather, with Storm Floriane in particular striking in January.

Distribution tariffs: fundamental developments

CWaPE, the market regulator for Wallonia, adopted a number of important decisions affecting ORES in 2025. First, it approved a revision of the transmission rebilling tariffs for Walloon distribution system operators for 2025, incorporating the new tariffs set by the transmission system operator. In February, it approved the request from ORES Assets to revise its authorized electricity revenue for 2025–2029, particularly in light of the rollout of smart meters.

At the end of June, in another crucial step, the regulator approved the new electricity tariff schedules for Walloon network operators for the period running from 2026 to 2029. In doing so, the CWaPE confirmed an increase in distribution costs, ranging from 8% to 15% depending on customer profiles. This rise is intended to finance the investments needed for energy transition.

As part of the same decision, the CWaPE also approved a new time-of-use tariff structure for electricity, effective from January 1, 2026. This structure includes two key changes. First, a major overhaul of the two-tiered tariff structure, which involves eliminating the distinction between weekdays and weekends and introducing new time periods with off-peak hours between 11 am and 5 pm and 10 pm and 7 am, regardless of the day of the week. Peak hours cover all other times of the day. Next, the introduction of a new incentive tariff, called the “Impact” tariff, consisting of five different tariff brackets. The aim of these new tariffs is to encourage consumers to shift their electricity usage to times when power is more readily available, as well as to limit peak loads in order to stabilize grid operations, and, finally, to help guide customers in adopting more flexible usage behavior. The three types of tariff in effect since the beginning of 2026 are illustrated below.



④ Human resources, prevention and environment



ORES's social responsibility also extends to human resources, risk and accident prevention and protection of the environment. 2025 was marked in particular by pay raises for certain technical positions amid a challenging labor-management dialogue. There was also a significant improvement in safety and accident prevention results, and the completion of the company's first major analysis of the climate-related risks to which it is exposed.



In terms of human resources, the challenges associated with energy transition translate into significant demands. We need to ensure that our teams maintain and develop their skills by continuing our efforts to attract, train, and retain the necessary talent. In addition, the Human Resources Department saw its responsibilities expanded in 2025 to include overseeing the procurement process for the use of external consultants. This decision was driven by a desire to strengthen corporate governance, while also safeguarding the security of sourcing processes, and maintaining organizational stability.

By the end of 2025, the company's workforce had grown to approximately 3,000 employees, operational and non-operational staff combined. Our recruitment needs were met primarily through the agreement established with Forem regarding work-study programs, but also through ORES Technidays, which were held eight times throughout the year at various regional operating sites with the aim of fast-tracking the recruitment of local applicants.

After 251 new hires and 164 departures over the course of the year, the active workforce stands at exactly 2,953 people, 33.8% of whom are women.



The focus is on training courses centered on low-voltage systems.

Training of staff and partners

The company places particular emphasis on training, both for its own staff and for its subcontractors and partners. Technical training programs related to the gas and electricity industries are offered at the company's two facilities dedicated to this activity in La Louvière (Strépy-Bracquegnies) and Marche-en-Famenne (Aye). As part of the rollout of smart metering and efforts related to energy transition, training programs focused on low-voltage systems are currently taking center stage. These courses were significantly disrupted by the social protests that took place through-

out the last quarter of the year (see below). The development and enhancement of the Talentsoft online platform enable all employees to actively manage the training they undertake through a comprehensive catalog and learning methods tailored to new needs: e-learning modules – with a campaign focused specifically in 2025 on cybersecurity as part of the ISO 27001 certification process – distance learning and online courses, videos, etc. On average, across all categories, staff members who received training completed 31 hours of coursework during the year.

BREAKDOWN OF STAFF MEMBERS BY GENDER	Employees	Supervisory staff	Management staff	Senior management	Total
Male	46.57%	10.53%	8.84%	0.24%	66.2%
Female	26.68%	3.35%	3.76%	0.03%	33.8%
Total	73.25%	13.88%	12.60%	0.27%	100%

BREAKDOWN OF STAFF MEMBERS BY AGE GROUP	Employees	Supervisory staff	Management staff	Senior management	Total
< 30 year	8.80%	0.07%	0.98%	0.00%	9.85%
≥ 30 < 50 year	49.88%	7.52%	8.13%	0.07%	65.60%
≥ 50 year	14.57%	6.30%	3.48%	0.20%	24.55%
Total	73.25%	13.89%	12.59%	0.27%	100%

Training by professional category and by gender (average, in hours)

AVERAGE NUMBER OF HOURS OF TRAINING IN 2025	Male	Female	Total
Senior management	11.26	6.19	10.42
Management staff	26.02	19.13	23.90
Supervisory staff	24.23	13.40	21.67
Employees	45.69	15.43	34.18
Average	39.33	15.64	31.03

The training teams at ORES also organize programs and sessions specifically for the company’s subcontractors and partners. In 2025, in addition to the training courses scheduled for technicians from companies responsible for the region-wide rollout of smart meters, our trainers responded to a request from INASEP – the water distribution operator in the Namur region

– and organized a training session for technicians responsible for high-voltage operations in the approximately 100 electrical substations owned by the company. They also arranged a number of half-day awareness sessions for firefighters from a dozen fire stations in southern Wallonia dealing with the topic of safety around electricity and gas networks.



Disruptions to social dialogue

Starting in June 2025, the company’s operations were punctuated by sporadic labor protests, with action taken at certain sites leading to temporary blockades and access restrictions. These developments, related to the issue of improving the status of certain technical trades, were closely monitored with the aim of ensuring the continuity of the company’s public service missions. Social dialogue was then again disrupted during the fall.

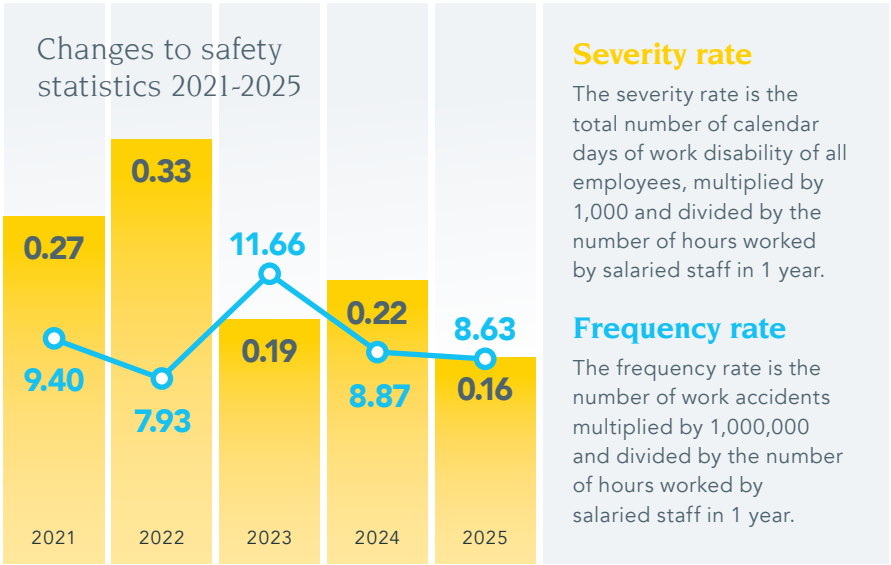
To address this situation, roundtable discussions were held between the Human Resources and Networks departments on the one side and a delegation of supervisory staff on the other. The aim was to discuss issues related to the complexity of their roles and the challenges they face on a daily basis, as well as, more broadly, the process of enhancing the status of technical roles. Discussions then continued within the local joint qualification committee. The situation returned to normal on December 18 when the social partners signed four local agreements, under which some technical staff will see improvements in their career paths, as well as potential promotions.

Prevention and wellbeing

Efforts to promote safety, prevention, and wellbeing, which have been underway for a number of years, continued in 2025 under the leadership of the internal health and safety prevention department. The intranet platform dedicated to these issues was significantly expanded over the course of the year. Employees are able to find a wide range of resources on the platform dealing with occupational health, as well as physical and mental wellbeing.



With this in mind, several initiatives were carried out throughout the year, including a wellness week, awareness campaigns on inappropriate behavior and the promotion of respect and inclusion in the workplace. There were also safety messages about driving in winter conditions, and blood donation drives. The social department was also expanded and now includes two social workers. It offers a monthly drop-in session at each of the company’s locations to improve accessibility and foster closer ties.



Severity rate

The severity rate is the total number of calendar days of work disability of all employees, multiplied by 1,000 and divided by the number of hours worked by salaried staff in 1 year.

Frequency rate

The frequency rate is the number of work accidents multiplied by 1,000,000 and divided by the number of hours worked by salaried staff in 1 year.

Environmental policy: ISO 14001 as a guide

ORES’s management policy on the environment is part of a commitment to sustainable development. The company has been ISO 14001 certified since December 2024 and is dedicated to continuously improving the effectiveness of its environmental management systems. Compliance audits are conducted annually to verify, among other things, the progress of environmental action plans. The compliance audits were conducted in October 2025 and resolved a number of issues that had been identified during the first audit in 2024.

As a reminder, the five main lines of our environmental policy are as follows:

- The optimization and structuring of environmentally friendly processes in accordance with legal standards
- Optimized management of the distribution network and operational sites with regard to their environmental impact
- The management of malfunctions and how they are dealt with
- The preservation and development of biodiversity
- Communication about as well as awareness of environmental issues by staff.

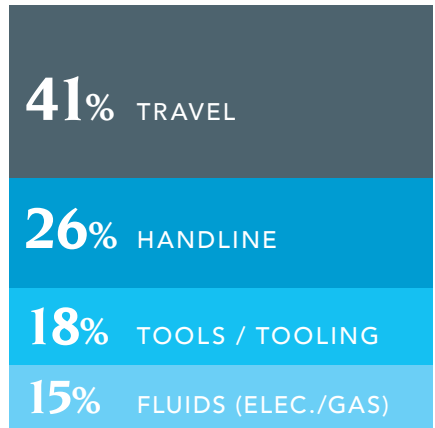
Safety: contrasting results

The safety targets set for 2025 remained consistent with those of previous years, namely to have no more than 26 accidents over the course of the year, with a maximum of 712 days of temporary work disability (TWD), which corresponds to a severity rate of 0.20 and a frequency rate of 7.50 for the company.

Awareness campaigns have been a recurring feature for several years, addressing various aspects of accident prevention. In 2025, special attention was again focused on the issue of travel, as this accounted for 47% of all workplace accidents and 72% of lost workdays in the previous year. At the end of the year, the results were mixed: while the number of accidents rose slightly compared with 2024 – 37 for the year (+2) – and remained above the target set, the severity and frequency rates declined given the increase in total hours of exposure to risks.

While the percentage of accidents related to travel did in fact decrease, the number of utility-related accidents – that is, accidents linked directly to gas or electricity – rose, which is more concerning.

Causes and sources of accidents in 2025



Statistically speaking, as this table shows, the results indicate the lowest severity rate in five years and a frequency rate that remains high, but is declining when compared with the figures from the past two years.

The Environment department’s intranet platform was also expanded. In addition to useful documents and information, the platform features a dashboard listing environmental incidents and accidents reported throughout the year. In 2025, the majority of these incidents involved oil leaks from transformers or forklifts.

A slightly changing carbon footprint

ORES has published information about its carbon footprint since 2023. Based on an operational scope consistent with the Greenhouse Gas Protocol (GHG Protocol) and its internationally standardized framework, inventories take into account the entire value chain for the electricity and natural gas distributed by the company. They reflect emissions associated with ORES's own operations – fossil fuel consumption by our buildings and vehicles, methane leaks in the gas network, purchases of electricity for our own needs and coverage of electricity losses on the distribution network – as well as indirect emissions upstream and downstream of our activities, such as those related to the extraction, production, and consumption of distributed energy, goods, services, and materials purchased, fixed assets and investments, and waste and transportation.



As part of establishing a Carbon Footprint®, the CO₂ equivalent emissions of companies are broken down into three categories or “scopes”:

SCOPE 1

Includes all **direct emissions** linked to the organization's activities. As part of this scope, ORES emissions include methane emissions from the gas network, sulfur hexafluoride (SF₆) leaks – used as an insulator and extinguishing agent in high-voltage circuit breakers – and the consumption of fossil fuels. Emissions linked to methane account for the majority of our Scope 1 emissions.

SCOPE 2

Includes all **indirect emissions resulting from the generation of electricity or electricity acquired for the company's activities**. In our case, these emissions are mainly linked to electrical losses on our network (lines and cables), to the electricity consumed by our sites and infrastructures, as well as the quantities purchased for the social and temporary service provider's customers in connection with public service obligations.

SCOPE 3

Includes **all other emissions generated indirectly by the company's activities**. These are emissions linked to the extraction, production and transport of the fuels used to produce the electricity that passes through our networks. Scope 3 also includes emissions linked to the extraction of natural gas that passes through our networks, and emissions linked to its combustion by customers. It also includes the calculation of emissions linked to our purchases of goods and services, investments, travel, waste, transport and other associated activities not included in Scopes 1 and 2.

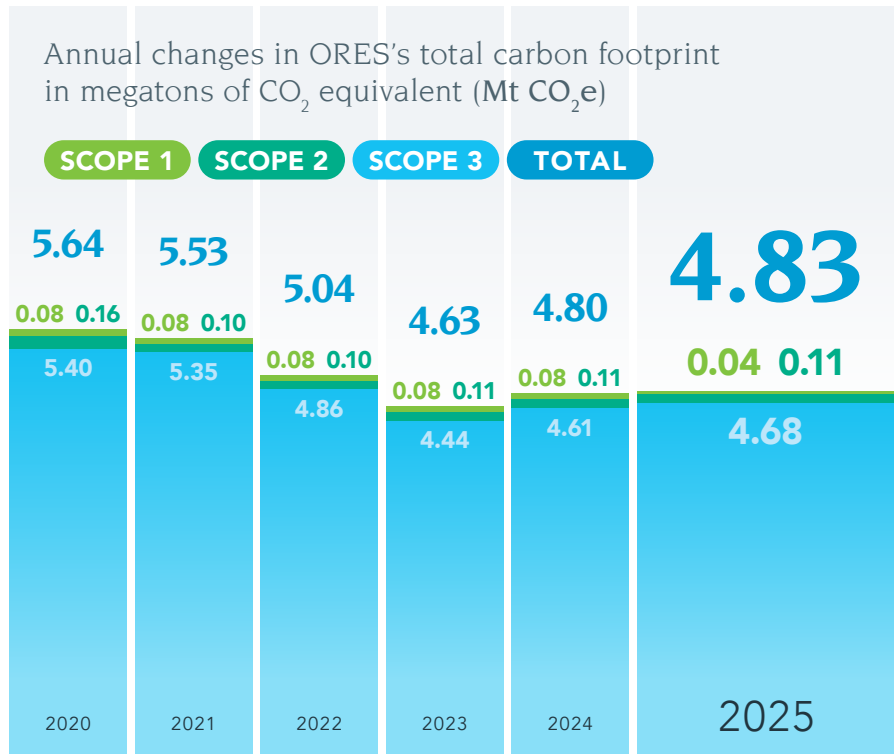
As part of the work carried out to make ORES compliant with the CSRD directive (EU 2022/2464) and its transposition into Belgian law, the Carbon Footprints® of previous years were recalculated in 2024 following a series of verifications into the data used, as well as its source. These findings revealed that emissions associated with certain quantities of purchased goods had been overestimated due to a misinterpretation of how those quantities were expressed. The Carbon Footprint® for 2025 was calculated based

on data obtained and verified on the same basis. The graph below shows the values for emissions from our activities for Scopes 1, 2 and 3 between 2020 and 2025.

The total Carbon Footprint® for ORES in 2025 was 4.83 million tons of CO₂ equivalent (+0.6%). These are Scope 3 indirect emissions, which make up the vast majority of our footprint (97%). While the company's ability to influence these indirect emissions is inherently limited, all of our initiatives in support of energy transition and de-

carbonization serve as effective tools in this area. In the medium term, therefore, the implementation of our industrial plan should have a positive impact on a significant portion of Scope 3 emissions, particularly with regard to the upstream and downstream impacts of distributed gas. However, the major construction projects associated with this plan require more equipment, materials, and transportation for supplies, and initially, they will also lead to an increase in these emissions, particularly in terms of the carbon footprint of our purchases.

It is worth noting a very significant reduction in total Scope 1 emissions this year, which is primarily attributable to a change in the method used to account for fugitive methane emissions in the network. Until now, these emissions have been estimated using the historical “Battelle” method, which has proven inadequate in light of the increased requirements for transparency and robustness imposed by the Methane Regulation (EU 2024/1787) on reducing emissions in the energy sector. They are now calculated using the “OGMP 2.0” approach, which is establishing itself as the new international standard, emphasizing direct measurement, data traceability, and independent verification. This transition from one method to another represents a

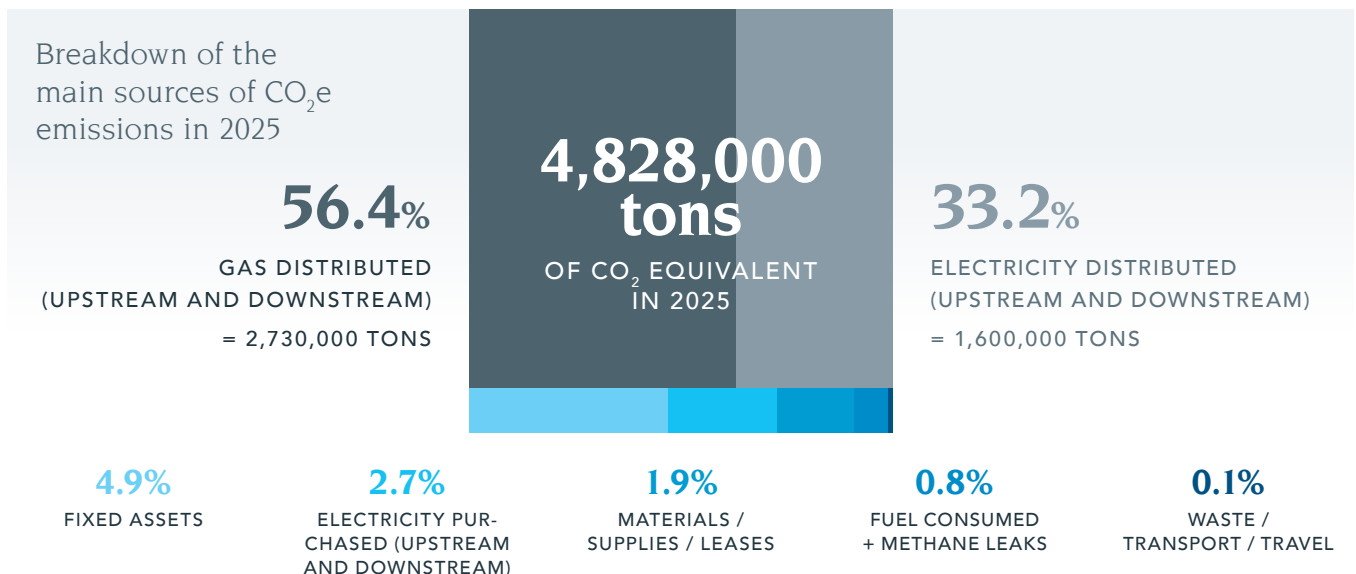


Source: CLIMACTand the ORES Data Management department
 Note: Emissions are reported using the “market-based” approach

major shift that will ultimately lead to a more accurate reporting of actual methane emissions and improved traceability of the data reported.

Over the past six years, ORES's total emissions have shown a mixed picture. Starting at 5.64 Mt CO₂e in 2020, our carbon footprint initially followed a downward trend, with a very significant fall beginning in 2021 due to the reduc-

tion in the volumes of electricity and gas distributed through our networks against a background of an energy crisis and soaring prices. Since 2024, these volumes have resumed an upward trend, which remains modest but is clearly reflected in our overall footprint. The breakdown of our emissions by source is provided below.



Photovoltaic panels generated some 625 MWh of electricity, a 21% increase compared with 2024.



Monitoring and control of our consumption

It is primarily by monitoring and managing energy consumption in its buildings and vehicle fleet that the company has practical tools at its disposal for reducing its Scope 1 and 2 emissions.

In this regard, a structured real estate strategy was formalized in 2025, in line with the overall strategic priorities and new European and regional regulatory requirements. This is a comprehensive approach to the building portfolio that integrates environmental, operational, technical, and economic considerations to ensure that the real estate portfolio meets ORES's current and future needs.

The guiding principles of this approach are as follows: improving the energy performance of buildings and reducing energy consumption; gradually decarbonizing building stocks and increasing the share of renewable energy; ensuring regulatory compliance with European and regional requirements; and rationalizing the building stock where this is appropriate and compatible with network operations. Centralized management systems that automate the operation of technical equipment for heating, air conditioning, and lighting are already in place at many of the company's sites. There is still significant potential for cost savings, which will be realized in the coming years as part of this real estate strategy.

In addition, in 2025, the solar panels installed on various of the company's buildings generated approximately 625 MWh of electricity, a 21% increase compared with 2024. This output covered a portion of the electricity consumed at the sites in question, and overall, 99% of the electricity generated locally was used on-site.

In terms of figures, there was another significant decline in heating oil and propane consumption (-9%), while natural gas consumption rose slightly compared with 2024 (+2%). Overall elec-

tricity consumption across all sites also rose slightly (+5%). Finally, in addition to energy, water consumption was also closely monitored through the installation of meters equipped with telemetry modules. In addition to detecting leaks or anomalies, these meters also enable better monitoring of consumption. By the end of 2025, consumption fell by 11% compared with 2024.

Movements in consumption in buildings

ENERGY AND WATER	2024	2025	2025/2024
Total gross gas consumption (MWh)	7,480	7,609	2%
Total normalized gas consumption following the heating season (MWh)	8,787	9,185	5%
Total billed for standardized fuel oil and propane (MWh)	137	125	-9%
Total consumption of electricity (MWh)	5,356	5,765	8%
Total electricity consumed for the buildings, including PV self-consumption (MWh)	5,488	5,751	5%
Photovoltaic generation (MWh)	517	625	21%
Injection of electricity from photovoltaic generation (MWh)	-44	-43	-2%
Theoretical self-consumption (MWh; based on information found on Emares, incomplete)	92%	99%	8%
Use of electricity to recharge electric vehicles (MWh)	316	568	180%
Total consumption of water (m ³)	10,810	9,601	-11%



ETS2 Directive: ORES is prepared

The European ETS2 Directive (EU 2024/2493) has expanded the CO₂ emissions trading system to include fossil fuels used in the building and road transport sectors. This is known as an “upstream” approach: the obligations do not apply to end users, but to the entities that supply fuels to the market. ORES is therefore subject to this regulation as a social and temporary gas supplier. As such, ORES is required to monitor, report, and surrender allowances corresponding to the CO₂ emissions associated with these supplies. In 2025, the company took steps to comply with its new obligations: an emissions monitoring plan was developed, then submitted to and approved by the relevant Walloon authority, the Walloon Air and Climate Agency (AWAC). An initial annual emissions report for 2024 was also submitted via the European ETS Reporting Tool.

In accordance with the regulatory framework, the 2025 emissions report will be audited in 2026 by an independent body selected through a joint public procurement process with RESA. The surrender of the allowances that will be purchased will not take place until 2028. All monitoring, reporting, and verification requirements are now in place, and the arrangements for financing quotas and passing on costs to customers are being analyzed and discussed with other network operators, relevant authorities, and regulators. The substantial increase in the number of socially vulnerable customers (+12%) and temporary customers (+19%) supplied with gas by ORES in 2025 will affect the reported emissions volume in this context.

Transport and mobility that still relies on carbon

The company’s fleet of service vehicles and leased vehicles provided to executives is gradually becoming more environmentally friendly. At the end of 2025, ORES’s fleet consisted of 1,406 vehicles, 8.4% of which were equipped with alternative powertrains that use fuels that pollute less than traditional fossil fuels. At the present time, given the models and configurations available on the market for the types of vehicles in our fleet and, above all, the tasks and distances that most of our technicians need to cover on a daily basis, the possibilities for effectively utilizing electric solutions are still quite limited. Nevertheless, a pilot program is underway for employees making short trips, and six small utility vehicles are available. The goal is to achieve 100% electrification of light-duty vehicles by 2033.

With regard to the leased vehicles used by management, the fleet comprises 320 hybrid or fully electric vehicles. Electrification is taking place gradually as contracts are renewed, and internal combustion engine vehicles are expected to have been completely phased out by mid-2027. By the end of 2025, electric and hybrid vehicles already accounted for more than 86% of the vehicle fleet. To support this transition, 63 dual-port charging stations are available to employees in the company’s parking lots. Unsurprisingly, electricity consumption from charging at these stations increased by 180% in 2025 (see table above).

New targets for waste management

Changes in the volumes of waste generated

WASTE BY TYPE AND DISPOSAL METHOD UNIT (KG)	2022	2023	2024	2025
Non-hazardous industrial waste (Class II; LLW)	472,690	481,629	562,489	538,852
Paper/cardboard (mixed)	103,800	116,761	134,218	132,291
PMC (Plastic, Metal packaging, Cardboard)	8,721	10,709	8,412	10,898
Miscellaneous oils	3,006	2,182	16,344	1,246
Transformers	337,847	331,145	526,996	550,477
SF6 cells	9,020	25,832	35,148	17,290
Other hazardous waste	18,875			
Wood	45,440	47,160	49,280	42,480
Discarded equipment				
Contaminated soil	0			
Asbestos	21,960	29,860	29,774	30,672
Copper, bronze, brass	6,930	1,687	4,391	3,611
Miscellaneous metals	413,335	427,259	489,255	495,266
Small hazardous waste	18,875	10,660	44,837	18,938
Waste electrical equipment		28,442	13,197	15,600
Organic waste			1,678	14,915
Glass				1,123
Total	1,460,499	1,513,326	1,916,020	1,873,659

Changes in quantities of waste disposed of, by treatment method

DISPOSED WASTE UNIT (KG)	2022		2023		2024		2025	
	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste
Energy recovery		11,496		10,103		4,880		11,349
Organic recycling						1,563		11,885
Inorganic recycling		280						240
Exchange for recovery	356,382	1,058,015	334,699	1,103,544	549,309	1,256,478	558,013	1,231,562
Waste exchange					9,980			
Use as backfill or foundations		3,240		4,800		3,030		
Landfill (CET)		8,700		2,180				1,360
Physico-chemical treatment before disposal	2,560		3,000		4,500		4,500	
Grouping before disposal	480		1,518		10,950		7,150	
Refurbishment before disposal					616		998	
Storage off-site before disposal	9,326	10,020	30,442	22,880	47,970	26,744	17,290	29,312

Energy transition is leading to an increase in activities and work on the power grids, which in turn is generating a significant amount of waste. ORES aims to effectively manage both the evolution and handling of waste within the framework of the environmental policy approved in 2024. The goal is to reduce the amount of waste sent to disposal sites – that is, incinerated or landfilled – to the absolute minimum, thereby maximizing recycling and recovery. To help make this happen, the internal management process has been overhauled, and awareness campaigns are being organized for staff, particularly in relation to sorting waste. In 2025, the Executive Board approved two objectives in this area: first, to improve the quality of waste sorting, in particular by reorganizing the collection stations available on-site; and, second, to reduce the number of decommissioned containers by 10% by 2026.

The two tables below show trends in waste generation figures as well as the quantities disposed of, treated, and recycled. Following a year in 2024 marked by a significant increase (+26% compared with 2023) – due, among other factors, to the launch of a transformer replacement program and the disposal of used oil inventories – the figures for 2025 show a very slight decline (-2.2%).

Initiatives for promoting biodiversity

ORES's efforts to preserve biodiversity take various forms. For several years now, the company's technical departments have been implementing measures to reduce bird mortality caused by collisions with power lines, particularly during the migration season. Anti-collision markers consisting of small spirals in alternating colors are suspended along sections of the line prone to such incidents to provide clearer visibility of the potential obstacle. Furthermore, since birds perched on power lines and poles may in some cases be electrocuted, technicians are installing insulation on conductors or transformers where necessary, or even devices that prevent birds from landing on them in the first place. These techniques are part of the power line maintenance policy, designed not only to protect birdlife, but also to ensure a steady supply of power to customers, since such incidents typically result in outages. The technical guidelines governing the work and technical procedures performed by our technicians in this context were revised in 2025 and published in early 2026.

Since 2022, ORES has also been installing metal structures designed to support stork nests at various locations throughout the network. The design of these artificial nests was developed in-house in accordance with safety requirements for birds and our network. Following Lessines and Celles in previous years, our technicians installed two such structures in Beauvechain in early 2025, in response to a request from the local council authorities.



An initial assessment of climate risks

In 2025, ORES conducted its first structured analysis of climate risks, which was integrated into its overall risk management framework. This approach addresses growing regulatory requirements regarding infrastructure resilience – the NIS2 cybersecurity directives and the CER directives on the resilience of critical entities – as well as the sustainability reporting obligations set out in the CSRD.

The analysis focused on resilience to climate change and is based on reference climate scenarios from recognized public sources – including the Federal Center for Climate Risk Assessment and AWAC – as well as on work conducted through sector-wide consultation via the Synergrid federation, in order to ensure consistency in approaches among network operators.

The main climate hazards analyzed include flooding, heavy rainfall, extreme winds (storms, tornadoes), and heat waves. Their impact and likelihood were assessed across ORES's main asset categories (electricity and gas networks, IT and telecommunications systems, and buildings) by an internal multidisciplinary working group comprising relevant specialists.

The results indicate that the situation is generally under control, thanks to the measures already in place. However, several residual risks were identified, primarily related to the increased likelihood of events such as floods, extreme wind conditions, and heat waves. Targeted action plans have been developed and will be gradually expanded.

This initial assessment serves as a baseline that will be updated annually. Progress will be tracked using specific indicators. Finally, structured dialogue on a sector-specific level should make it possible to anticipate changes in climate scenarios and strengthen the long-term resilience of infrastructure.

Chapter



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Organization profile

GRI 102 GENERAL DISCLOSURES

102-1 Name of the organization — ORES and ORES Assets

GRI 102 GENERAL DISCLOSURES

102-2 Activities, brands, products and services — See the item for “Presentation of the company”

GRI 102 GENERAL DISCLOSURES

102-3 Location of head office — 14 Avenue Jean Mermoz, 6041 Gosselies – Belgium

GRI 102 GENERAL DISCLOSURES

102-4 Location of operational sites — The company’s business territory and its main operating sites are detailed in the section headed “Presentation of the company”.

GRI 102 GENERAL DISCLOSURES

102-5 Capital and legal form — See Section 4. “Management report”, as well as the information appearing on the inside front cover of this report.

GRI 102 GENERAL DISCLOSURES

102-6 Markets served — See section headed “Presentation of the company”

GRI 102 GENERAL DISCLOSURES

102-7 Size of the organization — See section headed “Presentation of the company”

GRI 102 GENERAL DISCLOSURES

102-8 Information about employees and other workers — See section headed “Human Resources, Prevention and Environment”

GRI 102 GENERAL DISCLOSURES

102-9 Supply chain — The framework of the ORES supply chain as a Group and that of its purchases is defined by Belgian legislation on public procurement contracts, since ORES Assets is an intermunicipal company subject to this legislation. Invitations to tender take place in several phases, from the official publication of the contract notice, to the pre-qualification of bidders, through the detailed evaluation of proposals, to the final awarding of the contract. The comparison criteria are based on a wide range of indicators, such as total cost, technical quality, suitability for market-specific requirements, and social and environmental criteria. Throughout this process, we adhere to a strict code of ethics: transparency in our actions, identification and prevention of conflicts of interest, equal treatment of candidates, and non-discrimination. This framework ensures that each bidder receives a fair evaluation based on pre-established, objective criteria. The list of successful bidders that were awarded contracts in 2025 is available in Section 4: Management Report.

GRI 102 GENERAL DISCLOSURES

102-10 Significant changes to the organization and its supply chain — See section 2, headings “2025: key figures and events” and “Human resources, prevention and environment”, also the list of successful bidders that were awarded contracts in 2025, which is available in Section 4: Management Report.

GRI 102 GENERAL DISCLOSURES

102-11 Principle of precaution or preventative approach — See paragraph headed “Description of the main risks and uncertainties facing the company”, in section 1 “Notes to the annual accounts” in heading 4. Management Report.

GRI 102 GENERAL DISCLOSURES

102-12 External initiatives — ORES is a signatory of the E.DSO (European Distribution System Operators Association) Sustainable Grid Charter.

GRI 102 GENERAL DISCLOSURES

102-13 Membership of associations — In particular, ORES is a member of the following associations and bodies: Ciriec – E.DSO – Synergrid – Gas.be – Union des Villes et Communes de Wallonie – AKT (formerly Union Wallonne des Entreprises)

Governance

GRI 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 the section headed “Remuneration Reports”. Further information is available in the company’s Articles of Association, the Corporate Governance Charter and the Internal Regulations.

GRI 102 GENERAL DISCLOSURES

102-19 Delegation of authority — The Board of Directors may delegate – with the ability to subdelegate – the day-to-day management of the company and the representation of the company with regard to this management to the Chairman of the ORES Executive Board. For ORES Assets, the delegation is made for the benefit of the operating company, ORES. Additional information available in the articles of association, the Corporate Governance Charter and the Internal Regulations.

GRI 102 GENERAL DISCLOSURES

102-20 Executive-level responsibility for economic, environmental and social topics — 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. This Committee is responsible for the operational management of the company, including day-to-day management and representation in dealings with third parties. The ORES Board of Directors appoints and dismisses the Chair of the Executive Board after consulting the Appointments and Remuneration Committee. The Chair 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.

GRI 102 GENERAL DISCLOSURES

102-21 Consulting stakeholders on economic and social issues — As part of the process of defining and updating its key strategic and sustainable development priorities, the company has been consulting with its stakeholders on a regular basis since 2018. As part of the company’s preparations for future obligations under the CSRD Directive, a “double materiality” exercise was conducted in 2024. For more information on this topic, see GRI Disclosures 102-40 below. The company’s stakeholders were also consulted during the preparation of the company’s Strategic Plan in 2023.

GRI 102 GENERAL DISCLOSURES

102-22 Composition of the highest governance body and its committees — See heading 7. Remuneration reports.

GRI 102 GENERAL DISCLOSURES

102-23 Chairmanship of the highest governance body — See heading 7. Remuneration reports.

GRI 102 GENERAL DISCLOSURES

102-24 Appointing and selecting members of the highest governance body — 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. The Chair of the Executive Board is a full member. 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.

GRI 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 Decentralization Code (CDLD) and by electricity and gas decrees. More information in the Corporate Governance Charter and Internal Regulations.

GRI 102 GENERAL DISCLOSURES

102-26 R Role of the highest governance body in setting corporate purpose, values and strategy — More information on this topic in heading 7. Remuneration reports.

GRI 102 GENERAL DISCLOSURES

102-27 Collective knowledge of the highest governance body — The Board of Directors meets at regular intervals, at least six times a year, under the chairmanship of its Chair, in order to carry out, as far as ORES is concerned, the various tasks described in the Corporate Governance Charter, on the advice of the Board Committees in their respective areas of competence. See also heading 7. Remuneration reports. More information in the Corporate Governance Charter.

GRI 102 GENERAL DISCLOSURES

102-28 Evaluation of the performance of the highest governance body — The Board of Directors reviews and evaluates:

1. 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 Board;
2. every year, the performance of the Chair of the Executive Board and, at the proposal of the Chair 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.

GRI 102 GENERAL DISCLOSURES

102-29 Identifying and managing economic, environmental and social impacts — See heading 2. Activity and sustainable development report, and heading 4. Management Report, section on "Description of the main risks and uncertainties facing the company". As part of ORES's preparations for the future requirements of the CSRD Directive, a specific analysis focusing on ESG sustainability issues was conducted to assess impacts, risks, and opportunities, prior to the double materiality analysis carried out with the company's internal and external stakeholders – see disclosure 102-40 below for more information.

GRI 102 GENERAL DISCLOSURES

102-30 Effectiveness of risk management processes — The Board of Directors is responsible for examining and studying the company's financial objectives, particularly in terms of risk profile and allocation of resources. It is also stipulated that, once a year, a meeting of the Board of Directors addresses the company's strategy and the risks associated with it. During the year, an update is given on its progress. The Audit Committee and the Executive Board carry out an annual evaluation.

GRI 102 GENERAL DISCLOSURES

102-31 Review of economic, environmental and social issues — This review is conducted annually as part of the preparation and development of the company's Strategic Plan and its updates, as well as in the Activity and Sustainability Report and the Management Report – under the section titled "Description of the main risks and uncertainties facing the company".

GRI 102 GENERAL DISCLOSURES

102-32 Role of the highest governance body 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.

GRI 102 GENERAL DISCLOSURES

102-33 Communicating critical concerns — On this subject see heading 2. Activity report and sustainable development – section 1. 'Social responsibility and sustainability' and heading 4. Management report – section 'Description of the main risks and uncertainties facing the company', as well as information elements **102-21**, **102-40** and **102-47**.

GRI 102 GENERAL DISCLOSURES

102-34 Nature and total number of critical concerns — On this subject see heading 2. Activity report and sustainable development – section 1. "Responsibility and sustainable development" and heading 4. Management report – section "Description of the main risks and uncertainties facing the company" as well as information elements **102-21**, **102-40** and **102-47**.

GRI 102 GENERAL DISCLOSURES

102-35 Remuneration policies – See heading 7. Remuneration reports.

GRI 102 GENERAL DISCLOSURES

102-36 Procedure for determining remuneration — In accordance with the requirements of the Local Democracy and Decentralization 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. The same applies to the remuneration granted to the members of the Committees and the Executive Board.

GRI 102 GENERAL DISCLOSURES

102-37 Stakeholder involvement in remuneration — The legal framework is defined by the Local Democracy and Decentralization Code (CDLD) to which ORES Assets is subject as an intermunicipal distribution system operator.

GRI 102 GENERAL DISCLOSURES

102-38 Annual Total Compensation Ratio —

The organization is required to provide the following information:

A. The ratio of the total annual remuneration of the highest paid person in the organization 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

4.4. When compiling the information stated in the Element of information 102-38, the organization is required, for each country where there is significant business:

4.4.1. to identify the highest paid person for the reporting period, as defined by the total remuneration:

Chairman of the Executive Board

4.4.2. to calculate the total average annual remuneration for all employees, with the exception of the highest paid person:

63,205.04276

4.4.3. to calculate the ratio of the total annual remuneration of the highest paid person compared with the average total annual remuneration of all employees.

5.112060777%

4.5. when compiling the information stated in the Element of information 102-38, the organization is required:

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

4.5.1.1 to draw up an inventory of the types of remuneration included in the calculation;

basic pay
bonus
CLA90

4.5.1.2. to state whether full-time and part-time employees are included in the calculation;

yes

4.5.1.3. to state whether full-time equivalent pay rates are used for each part-time employee;

yes

4.5.1.4. to state which operations or countries are included and whether the organization elects not to consolidate this ratio for the whole of the organization;

ORES

4.5.2. based on the organization's remuneration policies and the availability of data, use the following components for the calculation:

4.5.2.1. base salary: monetary remuneration guaranteed in the short term and non-variable;

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;

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.

GRI 102 GENERAL DISCLOSURES

102-39 Percentage increase in the total annual compensation ratio —

The organization is required to provide the following information:

A. The ratio of the increase in percentage terms of the total annual remuneration of the highest paid person in the organization 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

4.6. When compiling the information stated in the Element of information 102-39, the organization is required, for each country:

4.6.1. to identify the highest paid person for the reporting period, as defined by total remuneration;

Chairman of the Executive Board

4.6.2. to calculate the increase in percentage terms of the remuneration of the highest paid person for the reporting period, compared with the previous reporting period;

2.63%

4.6.3. to calculate the average total annual remuneration for all employees, with the exception of the highest paid person;

63,205.04

4.6.4. to calculate the increase in percentage terms of the average total annual remuneration between the previous reporting period and the current reporting period;

4.94%

4.6.5. to 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

53.25%

4.7. When compiling the information stated in information element 102-39, the organization is required:

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

4.7.1.1. to draw up an inventory of the types of remuneration included in the calculation;

basic pay
bonus
CLA90

4.7.1.2. to state whether full-time and part-time employees are included in the calculation;

yes

4.7.1.3. to state whether full-time equivalent pay rates are used for each part-time employee;

yes

4.7.1.4. to state which operations or countries are included and whether the organization elects not to consolidate this ratio for the whole of the organization;

ORES

4.7.2. based on the organization's remuneration policies and the availability of data, use the following components for the calculation:

4.7.2.1. base salary: monetary remuneration guaranteed in the short term and non-variable;

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;

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

Engagement of stakeholders

GRI 102 GENERAL DISCLOSURES

102-40 List of stakeholder groups —

The most recent comprehensive analysis of ORES's value chain – including the Group's upstream and downstream activities and the impacts associated with those activities – was conducted in 2024. This analysis helped identify the most relevant external and internal stakeholders for the “double materiality” exercise regarding the company's ESG impacts, risks, and opportunities. In this context, the following categories of stakeholders were identified:

EXTERNAL STAKEHOLDERS

- Energy providers
- Business relations
 - Customers
 - Service providers
 - Suppliers of equipment, goods and materials
 - Transmission network managers
 - Social secretariat
 - Insurance companies
 - Subcontractors
- Regulator
- Public authorities
- Trade federations
- Associations / NGOs
- Academics
- Investors & banks

INTERNAL STAKEHOLDERS

- Employees
- Union delegates
- Members of the Management Board
- Members of the Board of Directors

For each category of stakeholders, a number of representative organizations and their respective contact persons were identified, and a list of 65 contacts was drawn up. A consultation method was then selected for each identified stakeholder, using one of the following three approaches: participation in a face-to-face round table meeting, individual face-to-face interview (45 minutes) or response to an online questionnaire. Representatives of 10 external stakeholders – out of 26 invited – took part in the round table meeting (representatives of a financial institution, Elia, Essencia/UWE, Febiac, Febeg, Federation of Public Social Welfare Centers, Igretec, UMONS, UVCW, UCM). Four stakeholder representatives were interviewed (Office of the Minister for the Environment, SPW AREN, CWaPE and BeProsumer). Some sixty representatives of external and internal stakeholders were then invited to complete an online survey. All ORES staff members also had the opportunity to complete the same questionnaire.

The table below shows the number of participants who responded to the online survey.

The results of this consultation (external and internal stakeholders) were consolidated with the results of the internal preparatory work on impacts, risks and opportunities.

The materiality thresholds of ORES's ESG (environment, social, governance) issues within the framework of the CSRD were then determined on the basis of a weighting of the results in relative and absolute values. For more details about these material issues, see heading 2. of this report – section 1. Corporate Social Responsibility and Sustainability.

GRI 102 GENERAL DISCLOSURES

102-41 Collective bargaining agreements — 100%

GRI 102 GENERAL DISCLOSURES

102-42 Identifying and selecting stakeholders — See heading 2., section 1. “Corporate Social Responsibility and Sustainability” and disclosure **102-40** above.

GRI 102 GENERAL DISCLOSURES

102-43 Approach to stakeholder involvement — See heading 2., section 1. “Corporate Social Responsibility and Sustainability” and disclosures **102-21** and **102-40** above.

GRI 102 GENERAL DISCLOSURES

102-44 Main issues and preoccupations raised — See heading 2., section 1. “Corporate Social Responsibility and Sustainability” and disclosures **102-21**, **102-40** above and **102-47** below.

STAKEHOLDERS	# of participants
Association / NGO	2
Public authority / public body / regulator	3
Customer / consumer	4
Trade federation	4
ORES staff member or director	151
Union organization	1
Commercial partner (service provider, works provider, supplier, subcontractor, etc.)	2
Total	167

Reporting method

GRI 102 GENERAL DISCLOSURES

102-45 Entities included in the consolidated financial statements — ORES Assets, ORES and Connexio - Atrias is accounted for using the equity method.

GRI 102 GENERAL DISCLOSURES

102-46 Defining report content and topic boundaries — See heading 2., section 1. “Corporate Social Responsibility and Sustainability” and disclosures **102-21**, **102-40** above and **102-47** below.

GRI 102 GENERAL DISCLOSURES

102-47 List of pertinent issues — See heading 2. – section 1. Social responsibility and sustainability – paragraph ‘ORES preparing for the CSRD’ and information elements **102-21** and **102-40**.

For the sake of consistency and comparability – and also in light of changes to the applicability of the CSRD following the two-year postponement announced in April 2025 – ORES has chosen to report in this document on the issues identified as material during its most recent materiality assessment. These topics have been incorporated into the sections on energy transition, distribution networks and their role in implementing the transition, the quality of customer relations in this context, human resources issues, workplace well-being, and safety, as well as the company’s environmental policy – including its carbon footprint and the measures taken to reduce it – and its waste management policy.

GRI 102 GENERAL DISCLOSURES

102-48 Restatement of information — As stated in heading 2., section 1. “Corporate Social Responsibility and Sustainability”, paragraph on “An evolving carbon footprint”, checks were carried out in 2024 on the data used to establish the company’s carbon footprint. Some inconsistencies were detected, particularly in the emissions relating to purchases, which had been incorrectly evaluated in the first assessments carried out. The carbon footprints stated in the annual reports of the ORES group for the financial years 2022 and 2023 should therefore no longer be taken as a reference, as they were mistakenly overestimated. They were recalculated in 2024 and now serve as a reference point, including in this 2025 report.

GRI 102 GENERAL DISCLOSURES

102-49 Changes to reporting — Explanations given above and heading 2. – section 1. “Social responsibility and sustainability”.

GRI 102 GENERAL DISCLOSURES

102-50 Reporting period — Financial year 2025

GRI 102 GENERAL DISCLOSURES

102-51 Date of the 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 – CSR Coordinator - jeanmichel.brebant@ores.be

GRI 102 GENERAL DISCLOSURES

102-54 Reporting declarations in accordance with GRI standards — This annual report has been prepared based on GRI standards 2016.

Specific sections

GRI 201 ECONOMIC PERFORMANCE

201-1 Direct economic value generated and distributed — Please see the organization's annual accounts in heading 4. Management report.

GRI 201 ECONOMIC PERFORMANCE

201-2 Financial implications and other risks due to climate change — See heading 4. Management report.

GRI 201 ECONOMIC PERFORMANCE

201-4 Government financial aid — In 2023 and 2024, the Walloon Government approved decrees regarding the granting of subsidies to distribution system operators (DSOs) aimed at speeding up energy transition. In this context, nearly 147M€ – partly from the Wallonia Recovery Plan (PRW) budget and partly from the European Commission's REPowerEU plan – was awarded to the ORES Group to fund projects that began in 2024 and continued into 2025. In addition, the Group also received grants from the Walloon Region for a research project of general interest concerning the use of smart meters. On a European level, ORES secured a 450M€ loan from the European Investment Bank in 2025 to support the modernization of its power grid and its contribution to the energy transition.

GRI 205 ANTI-CORRUPTION

205-2 Communication and training about anti-corruption policies and procedures — See general disclosures **102-16** and **102-17**.

GRI 302 ENERGY

302-1 Energy consumption within the organization — See heading 2. – section 4. "Human resources, prevention and environment", paragraph on "Monitoring and controlling our consumption".

GRI 302 ENERGY

302-4 Reduction of energy consumption — See heading 2. – section 4. "Human resources, prevention and environment", paragraph on "Monitoring and controlling our consumption".

GRI 306 EFFLUENT AND WASTE

306-2 Waste by type and disposal method — See heading 2., section 4. Human resources, prevention and environment, paragraph 'New impetus for environmental management'.

GRI 306 EFFLUENT AND WASTE

306-4 Transport of hazardous waste — See heading 2., section 4. "Human resources, prevention and environment", paragraph on "Waste management targets".

GRI 307 ENVIRONMENTAL COMPLIANCE

307-1 Non-compliance with environmental laws and regulations — See heading 2., section 4. "Human resources, prevention and environment", paragraph dealing with the environmental policy.

GRI 401 EMPLOYMENT

401-1 Recruitment of new employees and staff turnover — The organization is required to provide the following information:

A. The total number of employees and the rate of recruitment of new employees during the reporting period, by age group, gender and region.

NUMBER OF ARRIVALS 2025			
WALLONIA	Male	Female	Total
<30	48	26	74
>=30 <50	89	63	152
>=50	14	11	25
Total	151	100	251

B. The total number of employees and staff turnover during the reporting period, by age group, gender and region.

NUMBER OF DEPARTURES 2025			
WALLONIA	Male	Female	Total
<30	14	17	31
>=30 <50	36	45	81
>=50	36	16	52
Total	86	78	164

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 organization’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

Hospitalization 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

Included in the group insurance, with employer and personal contributions retirement

VI. staff shareholding

None

VII. other benefits

Rate benefits, Social Fund

GRI 401 EMPLOYMENT

401-3 Parental leave — The organization is required to provide information about the following:

2025	Male	Female	Total
A. The total number of employees entitled to parental leave, by gender	1,430	590	2,020
B. The total number of employees taking parental leave, by gender	97	103	200
C. The total number of employees returning to work during the reporting period at the end of their parental leave	33	18	51
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	187	78	265
E. Rates of returning to work and retention of employees taking parental leave, by gender	34.02% 0.00%	17.48% 33.33%	25.50% 9.81%

GRI 402 RELATIONS EMPLOYEES/MANAGEMENT

402-1 Minimum notice periods regarding operational changes — There is no minimum number of weeks of notice for these changes. The organization undertakes to initiate discussions among social partners in a timely manner 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. According to the Collective Labor 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. The “East” HSC has an Employee Board made up of 8 effective members and 8 deputies. Employer delegations are made up of the same number of representatives. The two Health & Safety Committees were renewed following the social elections held in May 2024.

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 heading 2., section 4. “Human resources, prevention and environment”, paragraph on “Safety: contrasting results”

GRI 403 HEALTH AND SAFETY

403-3 Workers with a high incidence and risk of occupational diseases — ORES draws up an inventory of workers with a risk of exposure to asbestos, organizes their medical care and regularly reviews and adapts working methods to ensure low exposure. On this basis, the risk of occupational illness is not considered to be high in the company.

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 heading 2., section 4. “Human resources, prevention and environment”, paragraph “Training of staff and partners”.

GRI 404 TRAINING AND EDUCATION

404-2 Programs for upgrading employee skills and transition assistance programs — See heading 2., section 4. “Human resources, prevention and environment”, paragraph on “Training of staff and partners”.

GRI 404 TRAINING AND EDUCATION

404-3 Percentage of employees receiving regular performance and career development reviews — The organization 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 sliding-scale system was introduced for the “employee” and “supervisor” categories of employee on new working conditions from 1st January 2020 and the old evaluation and performance review system was discontinued for these categories of following the signing of a collective labor 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 — The organization is required to provide information about the following:

A. The percentage of staff members in the organization’s governing bodies in each of the following diversity categories:

GENDER AND AGE GROUP	Male	Female
<30	0.00%	0.00%
>=30 <50	0.10%	0.00%
>=50	0.14%	0.03%
Total	0.24%	0.03%

B. The percentage of employees per employee category and per diversity category – heading 2., section 4. “Human resources, prevention and environment”

Chapter

4

Management report

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① Notes to the annual financial statements

Article 3:6 of the Code of Companies and Associations.

1.1 A true and accurate review of

The development of the company's business

The development of the business is described in more detail in section 2 - Activity and sustainable development report, to which reference is made. The development guidelines and provisional financial plan are included in the strategic plan, which is available 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 authorized 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 also monitors the proper application of approved tariffs and conducts an annual review of the variances between the budgeted and actual expenses

and revenues (based on the approved tariffs).

The principles and procedures for determining the authorized 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 January 19, 2017 relative to the tariff methodology that applies to the distribution system operators for gas and electricity, as well as the tariff methodology adopted by the CWaPE.

The methodology applicable for 2024 is the tariff methodology adopted by the CWaPE on April 13, 2023 (referred to hereinafter as "the CWaPE tariff methodology 2024"). It applies solely to the year 2024, which serves as a transition between two tariff periods (2019-2023 and 2025-2029).

The methodology applicable for 2025 is the tariff methodology adopted by the CWaPE on 31 May, 2023 for the regulatory period 2025-2029 (referred to hereinafter as "the CWaPE tariff methodology 2025-2029").

This tariff methodology therefore applies for a five-year period beginning on January 1, 2025, and ending on December 31, 2029. In particular, it specifies the components of authorized revenue that may be reflected in tariffs, as well as their classification. It extends a system that is essentially a "revenue cap" model, determines a fair profit margin, sets depreciation rates, defines the procedures for monitoring variances between the budget and actual results,

establishes rules regarding the rates for passing on the costs of using the electricity transmission network, etc.

The DSO's authorized revenue consists, in particular, of net operating expenses and revenues, net expenses related to the deployment of smart electricity meters, a reasonable profit margin, the "quality" component, and, where applicable, a share of the amount to be settled from regulatory balances from previous years.

The net controllable costs of authorized revenue are determined based on the factors set forth in the rate methodology. They are calculated using the average of the actual net controllable costs from 2015 to 2022, adjusted for inflation, while taking into account an individual efficiency improvement factor. Starting in 2026, these costs will be adjusted based on individual health index factors and efficiency improvement factors.

I.A FAIR PROFIT MARGIN

The implementation of the CWaPE 2025-2029 tariff methodology has expanded the concept of the fair profit margin (FPM). It remunerates the capital invested in the DSO's regulated assets (Regulated Asset Base or RAB) (the REMCI) as well as the DSO's external financing.

The percentage return, WaCC, is fixed and cannot be revised for the regulatory period.

The profit margin is calculated using the following formula: $FPM = (RAB \text{ excluding revaluation gains} \times \text{authorized return percentage}) + (\text{revaluation gains} \times \text{authorized return percentage})$.

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

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

IN WHICH:

- E = equity capital
- D = financial debt
- $E/(E+D)$ = ratio of equity capital = 47.5%
- $D/(E+D)$ = debt ratio = 52.5%
- k_e = cost of equity capital = $r_f + \beta_e (k_m - r_f) = 5.502\%$

WITH:

- r_f = nominal risk-free rate = 1.64%
- β_e = equity beta = 0.73
- $k_m - r_f$ = market risk premium = 4.70%
- k_D = cost of debt = $k_{nd} * r_n + k_{ad} * (1 - r_n) + f_t = 3.08\%$

IN WHICH:

- k_{nd} = cost of the new debt = 4.03%
- r_n = ratio of new debt / total debt = 55%
- k_{ad} = cost of the old debt = 1.70%
- f_t = transaction fee = 0.10%

WaCC = 4.027%

The fair profit margin percentage (WaCC) applicable to the revaluation gain is set out in the table below:

2025	4.027%
2026	3.624%
2027	3.222%
2028	2.819%
2029	2.416%

The initial value of the regulated asset base (RAB) excluding revaluation gains is its value as of January

1, 2025, determined based on the regulated asset base excluding revaluation gains as of December 31, 2022, to which are added the acquisition costs of “network” and “non-network” investments (including intangible assets related to IT projects) for the years 2023 and 2024. Next, decommissionings, depreciation, and third-party interventions for the years 2023 and 2024 are deducted from the resulting amount.

The value of the regulated asset base changes in each year of the regulatory period from January 1, 2025 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.

The initial value of the revaluation surplus is its value as of January 1, 2022, from which the portions decommissioned in 2023 and 2024 are deducted (provided that the corresponding amounts are recorded as a liability on the balance sheet).

I.B OPERATING EXPENSES AND INCOME

With regard to operating income and expenses, a distinction must be made between non-controllable and controllable items. A revision of the application classification effective since 2019 was introduced with the implementation of the 2025–2029 tariff methodology. 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 audit by the CWaPE, either a receivable (regulatory asset or deficit recorded), or a debt (regulatory liability or surplus recorded) 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. Bonuses on controllable expenses (if actual controllable expenses are lower than budgeted controllable expenses) are retained in equity. Any penalties on controllable expenses (if the actual controllable expenses are lower than the budgeted controllable expenses) are borne entirely by the partners.

I.C NET EXPENSES RELATED TO THE ROLLOUT OF SMART METERS

Net expenses related to the deployment of smart electricity meters are budgeted based on ORES's smart electricity meter rollout plan, which was developed in accordance with the legal framework.

These expenses include net operating expenses, net expenses related to additional tangible fixed assets, and net expenses related to additional intangible fixed assets. They are determined by applying ORES's specific assumptions to the business case model approved by the CWaPE.

I.D DISTRIBUTION TARIFFS

The tariffs are set based on the authorized revenue for electricity and natural

gas approved by the regulator. Since 2024, these have been equalized periodic tariffs, meaning that all ORES Assets customers, depending on their category, will pay the same rate for electricity or gas distribution regardless of where they live in Wallonia.

ORES Assets' proposed periodic electricity tariffs for 2025 and gas tariffs for 2025-2029 were approved on October 12, 2024. The proposed periodic electricity tariffs for 2026-2029 were approved on June 26, 2025. The 2025-2029 non-periodic electricity and gas tariff proposals were approved on December 19, 2024.

The tariffs for rebilling transmission system usage charges are set annually. They cover the period from January 1 to December 31. The proposed rate for the

2025 financial year was approved by the CWaPE on November 29, 2024. The proposal for that financial year 2026 was approved by the CWaPE on December 15, 2025.

I.E REGULATORY BALANCES

During the 2025 financial year and in accordance with the amounts determined by the CWaPE in the 2025-2029 tariff methodology, ORES Assets recovered certain balances from the past via tariffs.

Based on the 2025-2029 tariff methodology, a number of decisions regarding the approval and allocation of electricity and gas surpluses have been made for future financial years.

Details are provided below:

REGULATORY BALANCES (DISTRIBUTION)		Approval decision	Allocation decision	Allocation
ELECTRICITY	Remaining balance 2015 Gaselwest	29/04/2021	26/06/2025	25% – from 2026 to 2029
	Remaining balances 2015 and 2016 PBE	29/04/2021		
	Remaining balances 2017 and 2018	13/01/2021		
	Balances 2017 and 2018 (decisions 2022)	25/04/2024		
	Remaining balance 2019	29/04/2021		
	Balances 2019 to 2023 relating to the smart meters project	28/10/2021		
	Balance 2020	25/11/2021		
	Balance 2021	15/11/2022		
	Balance 2022	30/01/2024		
	Balance 2023	20/05/2025		
	Balance revision of AR 2025 dated 20/02/2025	20/02/2025		
	Balance revision of AR 2025 dated 03/04/2025	03/04/2025		
Balance 2024	18/12/2025	18/12/2025	The allocation of the remaining balance for low-voltage systems will take place in 2026 and 2027. The allocation of the remaining balance for other voltage levels will be carried out at a rate of 20% in 2026, 25% in 2027 and 2028, and 30% in 2029	
GAS	Balances 2017 and 2018 (decisions 2022)	25/04/2024	29/11/2024	20% per year – from 2025 to 2029
	Balance 2020	25/11/2021		
	Balance 2021	15/12/2022		
	Balance 2022	30/01/2024	15/05/2025	50% – in 2026 and 2027
	Balance 2023	15/05/2025		
	Balance 2024	16/10/2025	16/10/2025	

I.F 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, which is not considered as coming under public service obligations (PSO), specific projects such as Logis-CER (completed in late 2024) or the Reactive Power Market (completed in early 2025).

Other non-regulated activities are accounted for in separate accounting entities. Regulated activities and non-regulated activities for which an exemption has been obtained are recorded in separate accounting entities and are segregated through cost accounting. Specific analytical items objects have been created precisely to identify all costs related to non-regulated activities and hence allow for differentiated accounting (production of balance sheets and profit-and-loss accounts) and regulatory (calculation of balances and bonuses/penalties) 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 and the annual financial statements 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 distribution keys, which are reviewed and approved regularly by the management bodies.

All of these allocation rules are summarized in a methodological note in accordance with guidelines CD-23f16-CWaPE-0049, established pursuant to Article 213 of the tariff methodology applicable to electricity and natural gas distribution system operators operating in the Walloon Region for the 2025–2029 regulatory period. The methodological note is made 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 DECEMBER 31, 2025

MOVEMENT IN RESULTS (IN K€)	31/12/2025	31/12/2024
Sales and services	1,211,221	1,136,742
Cost of sales and services	-1,026,644	-988,421
Operating profit	184,577	148,321
Financial income	3,621	4,354
Financial expenses	-53,078	-49,431
Pre-tax profit for the period	135,120	103,244
Withholding on deferred taxes	587	28
Tax on the result	-39,201	-30,894
Profit for the period	96,506	72,378
Withholding on reserves	2,888	269
Transfer to immunized reserves	0	-997
Profit for the period to be allocated	99,394	71,650
Withholding on available reserves	0	4,764
Allocation to available reserves	25,315	-269
Profit to be distributed	74,079	76,145
Network management business	74,080	76,228
Other activities	-1	-83

DIVIDENDS TO BE DISTRIBUTED PER ACTIVITY (IN K€)	31/12/2025	31/12/2024
Network management	74,080	76,228
Other activities	-1	-83
Total	74,079	76,145

In 2025, ORES Assets recorded a profit for the financial year of 96,506 k€, an increase of 33.34% in relation to the result of 72,378 k€ achieved in 2024.

In 2025, the dividends available for distribution to ORES Assets' partners amounted, after allocation of the loss from "other activities", to 74,079 k€, in accordance with the policy for dividends 2025-2029.

In 2024, dividends distributed amounted to 76,145 k€. This reduction of 2.7% resulted from the introduction of the new policy on dividends, which provides for a dividend based on the 2023 financial year for the "network management" activity, indexed annually at 1.8 % for the period 2026-2029.

Sales and services amounted to 1,211,221 k€ in 2025, up by 6.6% in comparison with 2024. This figure was made up of the sales turnover of ORES Assets, which increased by 9.14% in comparison with the previous financial year (1,159,409 k€ in 2025, compared with 1,062,304 k€ in 2024).

Mainly included were:

- Transit charges invoiced to energy providers made up the majority of the turnover, broken down per item as follows:
 - **Electricity:** Charges associated with electricity reached 880,261 k€ in 2025, compared with 716,666 k€ in 2024, which was an increase of 22.83%. These charges include the RTNR (unrecorded transit fee). The increase observed was due mainly to higher distribution and transmission rates in 2025, for both off-take and injections, following the approval of new tariffs for the 2025–2029 period. This increase was largely offset by the reduction in the RTNR, which was -40,413 k€ in 2025, compared with 9,431 k€ in 2024. This changed stemmed from a significant discrepancy between the advance payments billed (based on estimates from the previous year) and actual consumption. This discrepancy reflects, among other things, a shift in customer consumption patterns since the energy crisis, as well as increased sunshine, which has boosted the use of energy from alternative sources.

- **Gas:** Transit charges (which also included the RTNR) amounted to 221,105k€ in 2025, compared with 190,856k€ in 2024, which was an overall increase of 15.8%. This change was attributable to a 19% increase in revenue from off-take transactions (excluding injections) (due to the increase in distribution tariffs in 2025), as well as a slight increase in billed volumes (+2.47%). In the same way as for electricity, this change was offset by a reduction in the RTNR, which amounted to -1,419k€ in 2025 compared with 3,532k€ in 2024.

- Regulatory balances for the period:

- **Electricity:** The regulatory assets (RA) for 2025 amounted to +24,178k€, compared with +74,069k€ in 2024. This change reflects:

- a recovery in volumes, with actual volumes lower than those budgeted;
- a favorable reindexation of controllable expenses, based on the actual inflation rate for 2025;
- additional funding allocated by the regulator for the rollout of smart meters, but not yet reflected in the rates in effect in 2025.

These items were offset partially by a regulatory liability related to lower expenses arising from invoices issued as part of the financial reconciliation process.

- **Gas:** The regulatory assets for 2025 amounted to +2,239k€, compared with +14,173k€ in 2024. This balance was the result mainly:

- of the indexation of controllable expenses, based on the actual inflation rate for 2025;
- of a recovery due to actual gas volumes being lower than budgeted.

However, these factors were offset partially by a regulatory liability related to road tax expenses, which are lower than budgeted.

The advance payment recovered (-) / refunded (+) from past regulatory balances, based on a percentage determined by the CWaPE, is:

- in 2024, The revenue recognized applied only to the gas business, as decisions regarding electricity were deferred to the 2025–2029 tariff period.
- in 2025, 20% of the prior regulatory balances (through 2023) were incorporated into electricity rates, as well as 20% of the 2022 and 2023 balances for natural gas (see table above).

This resulted in:

- a recovery in electricity of -23,883k€ (compared with 0k€ in 2024) ;
- a recovery in gas of -9,088k€ (compared with -7,963k€ in 2024).

Other operating revenue amounted to 50,676k€ in 2025, compared with 72,943k€ in 2024. This mainly included:

- invoices related to agreements entered into with third parties: building leases, provision of fiber-optic infrastructure, and billing for detected fraud and damage caused to ORES Assets' facilities;
- amounts receivable from the Walloon Region, in particular as compensation for premiums related to the prosumer tariff, down by 11,843k€ as a result of the measure which ended on December 31, 2023;
- federal reimbursements for social service customers billed at a specific tariff. Regarding this latter item, a reduction of 7,377k€ was recorded in 2025 on account of:
 - the discontinuation of the Regional Social Tariff (PRC) in June 2023;
 - a narrower gap between market prices and the social tariff observed in 2025.
- financial reconciliation among energy providers (the difference between gross allocated volumes and billed volumes), down by 4,642k€.

Purchases of goods amounted to 30,863k€ in 2025, compared with 36,308k€ in 2024, which was an overall reduction of 15%. These purchases primarily consist of energy purchases (electricity and gas) for ORES Assets' customers in connection with public service obligations (PSO).

The overall decline recorded in 2025 was primarily due to:

- a sharp decline in the average purchase price of electricity, down 37.18% compared with 2024;
- a reduction in the volumes of electricity purchased of -1.47%.

These positive effects were, however, largely offset by the upward trend in gas-related indicators:

- an increase in the average purchase price of gas of +36.80%;
- an increase in the volumes purchased of +10.01%.

Miscellaneous goods and services

amounted to 771,641 k€ in 2025, compared with 724,801 k€ in 2024, which was an increase of 6.46%. This item was made up mainly of the following components:

- **Operating management expenses – ORES:** These expenses amounted to 358,225 k€ in 2025, compared with 353,509 k€ in 2024, which was an increase of 1.33%.
- **Operating management expenses – Connexio:** These expenses fell to 9,933 k€ in 2025, compared with 10,648 k€ in 2024, which was a decrease of 6.71%.
- **The transmission fee charged by Elia:** These expenses amounted to 259,898 k€ in 2025, compared with 190,948 k€ in 2024, which was an increase of 36.14%. This change was the result of:
 - the sharp increase in Elia's transmission charge (+69.52%),
 - partially offset by the reduction in surcharges and contributions (-40.08%),
 - whereas the volumes carried remained stable overall (-1.98%).

- **Compensation for losses.** The cost of compensating for losses was 52,703 k€ in 2025, compared with 83,533 k€ in 2024, which was a significant reduction of 36.91%. The main reason for this reduction was the fall in the purchase price in 2025 (-37.81%), whereas the volumes purchased were fairly stable (+1%).
- **Road tax charges.** Road tax charges for electricity and gas were 45,350 k€ in 2025, compared with 42,852 k€ in 2024, which was an increase of 5.83%. This increase was due primarily to an overall rise in distribution volumes between 2024 and 2025.

Depreciation expenses were 186,773 k€ in 2025, compared with 177,104 k€ in 2024, which was an increase of 5.46%. This change reflected the increase in investment observed between 2024 and 2025 in both intangible and tangible assets.

Bad debt provisions for trade receivables amounted to 661 k€ in 2025, compared with 1,641 k€ in 2024, which was a reduction of 979 k€ compared with the previous financial year.

The item for provisions for risks and expenses recorded a balance of 458 k€ in 2025, compared with a zero balance in 2024. This balance consisted solely of a new provision set aside to cover estimated fines imposed by the regulator for failing to meet the deadlines for unlocking certain customer meters (369 k€), as well as claims from energy providers for lost revenue resulting from the suspension of billing for certain customers.

Other operating expenses amounted to 35,302 k€ in 2025, 48,567 k€ in 2024, which was a reduction of -27.31%. These expenses were made up mainly of:

- losses on disposals of tangible fixed assets: 15,838 k€ in 2025 compared with 15,686 k€ in 2024, a slight increase of 1%;

- losses on trade receivables, the majority of which were the subject of a writedown, down by -33.17% (8,465 k€ in 2025 compared with 12,667 k€ in 2024). As was the case in 2024, a number of portfolios of receivables related to protected customers and construction projects were sold during 2025 at a preferential rate, resulting in capital losses. The value of the receivables portfolios sold in 2025 was lower than in 2024, which explains why the capital losses were also lower;
- miscellaneous operating expenses rose sharply in 2025: 1,843 k€, compared with 12 k€ in 2024, representing an increase of 1,831 k€ (+154%). This significant increase is attributable to the recording of payments for compensation owed to commercial energy providers in connection with the settlement of the Atrias "market blockages" (see also the "Provisions" section for more information on this topic);
- the bonuses paid to customers as part of the campaign to promote connections to the gas network (Promogaz campaign halted in 2024) and to support for photovoltaic (prosumer tariff) totaling 4,131 k€ in 2025 compared with 16,814 k€, en diminution de -75.43%. This decrease was mainly due to the payment of premiums to residential customers for the partial reimbursement of the prosumer tariff charged to energy suppliers, a measure that ended on December 31, 2023.

The item for non-recurring operating expenses showed a balance of 947 k€ at the end of 2025, whereas no amount had been recorded in 2024. This balance results from the impairment test performed on intangible assets during the financial year. As a result of this test, certain intangible assets were written off, resulting in an expense of 947 k€.

Financial income amounted to 3,621 k€ in 2025, compared with 4,354 k€ in 2024, which was a decrease of 16.85%. This income mainly included the interest generated by hedging instruments (1,391 k€) and the depreciation income from grants (1,761 k€). As a reminder, in 2024, ORES Assets received capital grants totaling 146.9 M€ intended to finance investments aimed at improving the energy efficiency of the network, as well as increase the capacity of renewable energy generation facilities and keep energy transition costs under control. These grants are issued by the Walloon Region as part of the Wallonia Recovery Plan (PRW), as well as, in part, by European funds under the Re-powerEU initiative. In accordance with accounting rules, these grants are recognized in income on a deferred basis, in proportion to the depreciation of the assets financed. In 2025, this transfer represented a financial gain of 1,761 k€, compared with 83 k€ in 2024.

Financial expenses amounted to 53,078 k€ in 2025, compared with 49,431 k€ in 2024, which was an increase of 7.38 %. These charges include, in the main:

- interest on bank loans: 6,412 k€ in 2025 (compared with 11,597 k€ in 2024), which were down as a result of the gradual repayment of historical loans taken out by the former intermunicipal companies;
- interest on loans taken out through the ORES subsidiary: 46,653 k€ in 2025 (compared with 37,815 k€ in 2024). The increase in interest incurred through the ORES subsidiary is primarily due to the issuance, in April 2025, of a new USPP bond in the amount of 25 M€.

The movement in deferred taxes, amounted to 587 k€ in 2025, compared with 28 k€ in 2024. This is directly linked to capital grants provided by the Walloon Region and the European Union (see notes in the “Financial Income” section).

Taxes amounted to 39,201 k€ in 2025, compared with 30,894 k€ in 2024, which was an increase of 26.89%. They were made up mainly of the estimated tax expenses for the 2025 financial year. This rise was explained mainly by a pretax profit that was sharply higher than in 2024, up by 31,875 k€, which automatically resulted in a higher tax burden.

Finally, unlike in the 2024 financial year, no investments were made in the Tax Shelter program in 2025. In addition, a transfer to available reserves of 2,888 k€ was recorded in 2025, following receipt of the final certificates relating to the Tax Shelter transactions for the 2021 and 2022 financial years.

The profit to be allocated for the 2025 financial year was 99,394 k€, an increase in comparison with the 71,650 k€ recorded in 2024, and up by 27,744 k€. As part of the allocation of earnings and in accordance with the dividend policy applicable for the 2025 financial year, the amount of dividends allocated to the partners totaled 74,079 k€, compared with 76,145 k€ for the previous financial year. The balance from the profit to be allocated, 25,315 k€, was allocated to the available reserves.

In 2025, the number of active EAN codes (European Article Numbering – supply points) coming under the direct responsibility of ORES Assets was 1,424,431 in electricity, or an increase of +0.6% in comparison with 2024, and 540,741 in natural gas, an increase of +0.80% in comparison with the previous financial year.

The REMCI for ORES Assets was 104,580 k€ for all fluids combined in 2025, compared with 108,896 k€ in 2024, which was a decrease of -3.96%. This decline was due primarily to the reduction in the WACC (weighted average cost of capital) rate applied in 2025 in the calculation for the REMCI. In fact, in line with the tariff methodology 2025-2029, the WACC rate falls from 2.613% in 2024 to 2.409% in 2025. The REMCI continued to be influenced exclusively by

the average RAB (excluding subsidized investments).

All fluids combined, penalties on controllable costs in 2025 amounted to 26,629 k€, compared with 50,757 k€ in 2024. At the same time, the company generated bonuses on financial expenses of 18,554 k€, which was up compared with the 14,322 k€ recorded in 2024. As of December 31, 2025, the aggregate of regulatory balances for transmission and distribution that have not yet been recovered or refunded for the financial years 2015 through 2025 reached 252,097 k€ (AR). This amount was broken down as follows:

- Electricity: 199,333 k€
- Gas: 52,764 k€

II.B ELEMENTS FROM THE BALANCE SHEET AT DECEMBER 31, 2025

As of December 31, 2025, the total balance sheet for ORES Assets was 5,227,754 k€, compared with 4,873,759 k€ at the end of the 2024 financial year.

II.B.1 ASSETS

Intangible fixed assets increased by 20,418 k€ to reach a net book value of 95,917 k€ at December 31, 2025. These assets consisted mainly of expenditure relating to various IT projects. Investments made during the financial year included the Smart Grid development project and the Smart Meter development project, as well as the migration to a new version of our ERP (NEO project). Changes relating to this item were broken down as follows:

- Investments for the financial year: +33,224 k€
- Depreciation for the financial year: -11,859 k€
- Decommissioning for the financial year: -947 k€

Tangible fixed assets increased by 252,961 k€ during the financial year, reaching a total of 4,425,198 k€ at December 31, 2025. These changes resulted in the following:

- Net investments for the financial year: +444,249 k€
- Depreciation for the financial year (including depreciation of the revaluation gain): -174,913 k€
- Decommissioning of facilities: -16,375 k€

Financial fixed assets amounted to 8,736 k€ at December 31, 2025, compared with 8,741 k€ at the end of the 2024 financial year. The slight decrease recorded was due to changes in cash security deposits related to current property leases. In addition, ORES Assets holds the following equity interests:

- 2,453 shares in ORES;
- 7 shares in Laborelec;
- 2,400 shares in Igretec;
- 62 shares in Atrias;
- 93 shares in Comnaxio.

Receivables due in more than one year amounted to 29,634 k€ at December 31, 2025, compared with 91,040 k€ at the end of the 2024 financial year, representing a decrease of 61,406 k€. This item included in particular:

- receivables held over local authorities in connection with:
 - the replacement of Hg HP lamps, project concluded in 2019;
 - the Walloon Government Public Lighting Decree (EP), providing for the mandatory replacement of all municipal public lighting with LEDs over a ten-year period;

- an amount related to long-term grants to be received from the Walloon Region, either under the Walloon Recovery Plan (PRW) or under REPowerEU (via the European Union). The amount of grants to be received in the long term was 23,518 k€ at December 31, 2025, compared with 83,984 k€ one year previously, or a reduction of 60,465 k€. This long-term/short-term breakdown is based on a projection of the subsidized investments to be made in the coming years.

Inventories and orders in progress increased by 1,136 k€ to reach a total of 12,868 k€ at December 31, 2025. They were made up of work in progress for private individuals and local authorities.

Trade receivables increased by 7,752 k€ to reach 173,064 k€ at December 31, 2025. This item was made up mainly of receivables from energy providers in connection with the invoicing of transit fees, receivables from protected customers and customers under the 'Provider X' (temporary provider) scheme, the amount of credit notes receivable and the amount receivable from CREG for the specific tariff granted to certain social customers.

The item for 'Other receivables' was 176,990 k€ at December 31, 2025, compared with 25,580 k€ in 2024, making an increase of 149,410 k€. This development is explained mainly by a number of elements:

- an improvement in the current account balance with the ORES subsidiary: as of December 31, 2024, the current account balance with ORES had a debt of 112,194 k€, entered in the liabilities of the balance sheet. In 2025, this position was recorded as a receivable, which contributed significantly to the increase in "Other receivables". This improvement was due primarily to increased revenue, driven by the increase in tariffs, as well as the availability of new loans taken out by ORES in 2025.

- the transfer of a portion of the subsidies to be received to short-term receivables amounted to 60,465 k€ (compared with 18,380 k€ at December 31, 2024). This transfer represented the portion of grants expected to be received in 2026 (see note under "Receivables due in more than one year").
- the increase in the balance related to the transportation reconciliation for the year 2025, which amounted to 15,295 k€ at December 31, 2025, which represented a positive variation of 12,974 k€ compared with 2024.

Available assets were 102 k€ at December 31, 2025, compared with 119 k€ at the end of the 2024 financial year. These assets were made up of cash held in current accounts.

Accruals in the assets amounted to 305,245 k€ at December 31, 2025, compared with 321,497 k€ in 2024, which was a decrease of 16,252 k€. These accruals included mainly:

- the balance of pension liabilities remaining to adopted, amounting to 3,235 k€;
- the gas road network charge of 14,564 k€;
- regulatory assets relating to transport and distribution, totaling 252,161 k€;
- charges to the carried forward relative mainly to works for the replacement of public lighting public and insurance, representing 30,516 k€;
- the RNTR charge of 1,447 k€.

The decrease recorded in 2025 was attributable primarily to the decrease in regulatory assets and the decrease in the transmission balance recorded during the financial year.

II.B.2 LIABILITIES

Shareholder equity amounted to 2,070,898 k€ at December 31, 2025, up by 20,666 k€ in comparison with the end of the 2024 financial year. This consisted of contributions, revaluation gains, reserves and capital subsidies.

The contribution was broken down into:

- an available part of 863,914 k€ ;
- a restricted part of 153,880 k€.

In total, available and restricted contributions amounted to 1,017,794 k€ at December 31, 2025, an increase of 153,349 k€ compared with the 864,445 k€ recorded at December 31, 2024. This development resulted in the transfer of 153,349 k€ from the available reserves to the restricted contributions, as approved by the General Meeting of ORES Assets in June 2025. This transfer does not affect the total amount of equity, but was intended to strengthen the Group's financial position by increasing the proportion of restricted equity.

As of December 31, 2025, the shareholder structure was as follows:

SHARES OWNED BY	Number of shares	%
municipalities	2,047,799	3.10%
IGRETEC	4	0.00%
IDEFIN	10,372,826	15.68%
CENEO	29,647,516	44.82%
FINEST	2,507,233	3.79%
SOFILUX	7,464,424	11.28%
FINIMO	3,280,295	4.96%
IPFBW	9,016,024	13.63%
IEG	1,713,310	2.59%
IFIGA	105,360	0.16%
Total	66,154,791	100.00%

The revaluation surplus on tangible fixed assets amounted to 387,455 k€ at December 31, 2025.

The surplus represented the unamortized portion of the initial difference between the Regulatory Asset Base (RAB) and the book value of the relevant fixed assets. This surplus is amortized annually at a rate of 2%, resulting in a gradual decrease in its amount over time.

Reserves were 557,349 k€ at December 31, 2025, down by 110,229 k€ in comparison with the previous financial year. This variation was due to the following:

- an amount of 153,349 k€ was transferred from the statutory restricted reserves to the "other restricted contributions" account (see above);
- the 20,693 k€ increase in restricted reserves, corresponding to the annual transfer of the depreciation of the revaluation gain;
- the 25,315 k€ in available reserves stemming from the balance of the 2025 profit not distributed by way of dividends;
- the decrease in tax-exempt reserves, due to the transfer of 2,888 k€ from the tax-exempt reserves to the available reserves, following the receipt of Tax Shelter certificates for works funded in 2021 and 2022.

As indicated above, ORES Assets has benefited from capital subsidies totaling 146.9 M€ granted by the Walloon Region, partly from the Walloon Recovery Plan (PRW) and partly from European REPowerEU funds. At the end of the 2024 financial year and in the absence of sufficient details regarding how they were to be allocated, these grants had been fully allocated to investments related to the rollout of smart meters. In 2025, in light of the clarifications provided by the Walloon Government decrees published in 2024, the allocation of subsidies was revised to also include investments in upgrading the medium-voltage and low-voltage grid, as well as work on the gas network related to the integration of biomethane. This adjustment constitutes a change in accounting estimates,

making it possible to consider as grants some investments made in 2024 totaling 17.1 M€ as not having a significant impact on the annual result for 2025 (impact of 171 k€).

Provisions for risks and charges and deferred taxes amounted to 40,177 k€ at December 31, 2025, compared with 40,306 k€ at the end of the 2024 financial year, making a decrease of 129 k€. Provisions for risks and charges totaled 4,077 k€ at December 31, 2025, up by 458 k€ in comparison with 2024 (see above on this topic). The increase observed in 2025 was due primarily to the establishment of a provision related to "market blockages" (see explanations in the "Profit-and-Loss Account" section). Environmental provisions remain unchanged at 3,619 k€.

Deferred taxes amounted to 36,100 k€ at December 31, 2025, which was a reduction of 587 k€ in comparison with the previous financial year. This development stemmed from the gradual implementation of subsidized investments, resulting in the recognition of a portion of the capital grants in the income statement (see explanations above).

Debts after more than one year amounted to 2,490,478 k€ at December 31, 2025, compared with 2,145,681 k€ at the end of the 2024 financial year. These were made up mainly of loans taken out with credit institutions totaling 119,072 k€ and borrowing from Sowafinal of 3,511 k€, as well as the funds made available to ORES Assets by ORES, totaling 2,365,100 k€.

During the 2025 financial year, ORES made additional funds available to ORES Assets to cover the company's general needs, including the refinancing of existing debt but, above all, the financing of capital expenditures, which rose sharply as noted above. These funding arrangements were made possible by ORES's issuance of new bond offerings to North American investors, totaling 250,000 k€, as well as a new loan taken out with the European Investment Bank (EIB) for 280,000 k€.

Debts due within one year amounted to 530,773 k€ at December 31, 2025, compared with 583,476 k€ at the end of the 2024 financial year. These debts were made up of the following elements:

- debts falling due within one year reached 215,620 k€, an increase of 26,641 k€ in comparison with 2024. These were made up of the capital of bank loans and other borrowings falling due in 2025;
- commercial receivables amounted to 145,828 k€, up by 21,536 k€. These included supplier balances, as well as invoices and credit notes to be received by December 31. They related primarily to the balance of management fees billed by the ORES subsidiary (up by 14,406 k€), the Elia transmission fee, the balance related to the 2025 transportation reconciliation, purchases of energy associated with electricity losses and PSOs.
- deposits received on orders reached 116,601 k€, an increase of 20,946 k€. these include interim invoices sent to protected customers and to customers supplied by temporary providers, as well as customer deposits for work to be carried out. The increase was due to the growing number of works in progress, in particular for connecting wind and solar farms, or for reservations of electrical power.
- tax debts amounted to 13,702 k€, compared with 7,288 k€ in 2024 and included VAT to be paid on transactions in December 2025 (9,745 k€), as well as the estimated tax debt for the 2025 financial year (3,957 k€);

- ‘other debts’ were 39,021 k€, down sharply by 128,240 k€ in comparison with 2024. They mainly included the balance of gross dividends for 2025 to be paid after approval from the Ordinary General Meeting in the first half of 2026 (12,805 k€ compared with 11,104 k€), as well as advances received from the Walloon Region and the Federal State as part of bonuses granted to customers (20,996 k€ compared with 39,547 k€). The significant decline was primarily due to changes in the current account balance with ORES: at December 31, 2024, this balance represented a debt of 112,194 k€, whereas at December 31, 2025, it became a receivable of 78,845 k€, entered in the assets (see item for “Other receivables”).

Accrued liabilities amounted to 95,429 k€ at December 31, 2025, compared with 54,064 k€ at the end of the 2024 financial year. They consisted mainly of unaccounted for transit fees, which reached 95,266 k€ at the end of 2025 (compared with 53,938 k€ at the end of 2024).

Description of the main risks and uncertainties facing the company

ORES and ORES Assets form a coherent economic group for which a consolidated analysis of risks and opportunities is carried out. The following paragraphs identify the main known risks and uncertainties that ORES (“the Group”) may face and the measures taken to mitigate them. Risk management is a key process. 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 strategic and operational challenges facing ORES and its projects. The methodology used in this process is described in the 2025 consolidated annual report of ORES Assets and more specifically in

the section headed “Description of the main characteristics of the internal auditing and risk management systems”. The main results for 2025 are explained in more detail below, focusing on the most significant risks, as highlighted by the risk analysis presented in June and updated in December 2025. These risks are categorized by family. Some unidentified risks may 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 multiplying the sources of information and regularly updating the risk picture, the likelihood of ignoring a significant risk can be greatly reduced.

1. RISKS ASSOCIATED WITH NETWORK CONGESTION

The integration of an increasing number of renewable production capacities into the grid or the strong growth in the electrification of uses in terms of mobility or heating are causing the electricity system to shift from a centralized model (orchestrated by production with single-direction grid integration) to a broad ecosystem with multiple, decentralized and intermittent production sources. This results in a high degree of volatility in the energy flows transiting through the networks. The number of requests for large-scale industrial connections increased significantly over time. New technologies such as data centers, fast charging, and industrial batteries are further increasing the strain on the grid. These shifts raise a number of issues. One of them is the saturation of high-voltage and low-voltage networks (HV and LV). It concerns both the interface between the DSO and the TSO (bottleneck that limits access to HV power) and congestion on the LV network (in production and consumption) due to variations in power offtake (the voltage drops when the offtake is too high or can surge when local production exceeds consumption). It is difficult to anticipate and

forecast electricity demand. The various forecast scenarios change significantly each year. This complexity is increased by the potential consequences for electricity distribution networks of B2B customers' thoughts about their plans for decarbonization. In order to mitigate this risk, a major industrial plan has been defined and is currently being implemented. This plan is accompanied by various projects and roadmaps relating in particular to aspects of the networks and customers, the aim of which is also to be able to target the investments and network optimization measures to be made as effectively as possible, as well as to encourage customers to consume their power at the right time.

In addition, the decree on flexible power drawdown, adopted in December 2025 by the Walloon Parliament, marks a significant change in terms of access to power. It allows grid operators to offer flexible connection contracts under certain conditions, particularly when the power grid is overloaded. In practical terms, it means that the available power can now be adjusted in the event of congestion occurring.

Given the bottleneck limiting access to HV power mentioned above, it is important to guarantee access to power. This means, in particular, that the vision and priorities of the TSO and the DSO must be aligned on this issue. The implementation of a capacity plan that takes these various aspects into account, as well as a Commitments Committee, joint meetings with Elia, reflection on flexibility, etc., make it possible to mitigate this risk.

For all these reasons, mitigating the risk of network congestion depends not only on ORES but on a wide range of stakeholders, including changes in consumption patterns by both B2C and B2B customers. It is important for there to be alignment between Wallonia's ambitions regarding energy transition and investment in networks, the legal framework established by decrees, and the regulatory framework that sets the authorized revenue, which in turn determines the available budget.

2. RISKS ASSOCIATED WITH BUSINESS CONTINUITY

At a time when energy transition is heading towards a more environmentally friendly energy balance (carbon neutrality by 2050), the future of the gas network is uncertain. If it is excluded from energy packages, the ORES Assets gas distribution network could be converted, for example, into a heating network and/or a biomethane vector. The lack of a sufficiently clear political and regulatory framework for this future puts the industry at risk. It also delays the conversion of the gas distribution network to one of the two alternatives mentioned above. ORES is paying particular attention to these aspects, notably through the establishment of a task force dedicated to molecules, a cautious approach in terms of investments in networks, etc.

Cybercrime is increasing exponentially. This phenomenon is heightened by the geopolitical background and digital transformation. Various laws and regulations have been adopted with the aim of improving Belgium's resilience in this area (the NIS2 directive and CER directive in the main). As an operator of essential services, the Group is particularly concerned by these provisions. The most high-risk scenarios for ORES have been identified, and strong governance with regard to the security of the information system has been put in place, which enabled ORES to obtain ISO 27001 certification in March 2025.

3. ECONOMIC AND FINANCIAL RISKS (INCLUDING TARIFF RISKS)

A. TARIFF RISKS

The tariffs for 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 (authorized revenue) or a collection of rules that may have a positive or negative impact on shareholders' remuneration (incentive-driven regulation mechanism). Any changes to this framework or to the environment in which the DSO operates may affect the Group's revenues, profits, and/or financial position. A new pricing methodology was approved by the CWaPE at the end of May 2023 for the period 2025-2029. With regard to electricity, the CWaPE also approved in 2024 tariff guidelines for a new pricing structure, effective starting in 2026, for low-voltage customers, designed to further encourage load shifting.

The proposals for authorized revenue for electricity and gas, as well as the 2025 rate proposals for electricity and the 2025-2029 rate proposals for gas, were approved in 2024. The electricity proposals were revised in 2025 to adjust authorized revenues following the Walloon Parliament's decision to roll out smart meters on a widespread basis. The 2026-2029 electricity distribution rates were approved in 2025 (implementation of the new incentive-based pricing system based on the guidelines mentioned above).

Differences may occur between planned controllable costs (those approved in the authorized revenue) and actual costs. To mitigate this risk, the following actions have been put in place:

- monthly budget monitoring, fine-tuning 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 must ensure that it complies with financial covenants, which are therefore monitored regularly.

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 December 31, 2025, the Group's sources of financing consisted mainly of:

- a program of commercial paper with an indefinite duration up to a maximum of 550 M€;
- funds raised through private placements in European and North American markets;
- amounts raised through the issue of bank loans;
- a 550 M€ loan from the European Investment Bank granted in 2017;
- a second financing facility from the European Investment Bank, approved in 2025 for 450 M€ (of which a 280 M€ loan was signed in December 2025; a second loan of 170 M€ will be signed in early 2026);
- 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 (regulations on taxonomy, related draft delegated bills, directive on the publication of information about sustainability, directive on the ‘duty of vigilance’, etc.) and their transpositions into Belgian law could impact the Group and could make access to finance more complex.

C. INTEREST RATE RISKS

Any change in interest rates has an impact on the level of financial expenses. In order to minimize 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.

Given the increase in investments resulting from the industrial plan, against a backdrop of unfavorable trends in the credit and capital markets within an uncertain geopolitical environment, there is a risk that the necessary financing for operations may not be secured except at a higher cost than is typically paid and in excess of the amount authorized by the CWaPE.

D. 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 and interpretation of the tax legislation is limited essentially to ORES.

E. 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.

The Group has short-term financing capacity thanks to its 550 M€ commercial paper program and a short-term credit line of 50 M€ with a term of 3 years. As part of the implementation of its financing strategy to support its business plan, the Group plans to establish an additional credit line (Revolving Credit Facility – RCF) of at least 300 M€. In view of the tools currently available and those to come, the liquidity risk can be considered to be under control. 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.

F. 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.

In terms of the repercussions on the demand for electricity and natural gas, this risk and its effects are not normally borne by the Group. The 2025-2029 tariff methodology provides for a regulator's audit of the differences between the budget and reality during the financial year following the year in question (N+1), including volume risk. The tariff for regulatory balances is adjusted to account for these discrepancies, with the CWaPE and the DSOs consulting on the timing of tariff adjustments to ensure tariff stability.

The volatility of energy prices can have an impact on some of the DSOs' expenses and therefore create risks for the Group. This is the case, for example, if the authorized price corridor for electricity purchases is exceeded, or if an energy supplier goes bankrupt. The Group takes care to limit these risks, in particular by paying close attention to public procurement procedures for energy purchases and their implementation, and to procedures for monitoring energy suppliers (payment, guarantees, etc.).

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

Approved by the partners of ORES Assets at the General Meeting in December 2025, the transfer of the municipality of Brunehaut to AIEG for the management of the electricity distribution networks in that municipality took effect on January 1, 2026. This means that as of that date, ORES Assets was no longer the electricity distribution system operator.

In mid-February, a hardware failure in a gas substation belonging to the ORES Assets network caused a service outage that affected approximately 12,000 homes and businesses in the City of Mons. As a safety precaution, all affected meters had to be shut off, requiring a gradual, case-by-case restoration of service by ORES technical teams, assisted by colleagues from other distribution system operators.

These events had no significant financial impact on the 2025 financial statements.

The Company has not identified any other significant events occurring after the closing date for the accounts that would affect the financial statements as of December 31, 2025.

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 to the profit and loss account for two successive financial years

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

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

Number of shares in circulation at December 31, 2025: 66,154,791.

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

Until 2012, the 8 combined DSOs that merged to create ORES Assets were financed by bank loans (via public procurement 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 June 30, 2017), as of December 31, 2025, ORES:

- had a program 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;

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 Belgian Local Democracy and Decentralization Code.

Mr. Lionel Rouget was appointed Chair on October 15, 2025, following the complete renewal of the Board of Directors by the General Meeting held on June 12, 2025, in accordance with the CDLD and the Articles of Association. Mr. Rouget demonstrates the independence and competence required for this position by meeting the independence criteria prescribed by law and, furthermore, possesses the necessary experience in accounting, auditing, and financial matters as defined by the Act of December 7, 2016.

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 set up at ORES Assets and ORES, on the understanding that the terms of office are unpaid at ORES Assets and remunerated at ORES (in accordance with the provisions 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 standardized template, and valuation rules), accompanied by non-financial information (introduction and activity and sustainable development report, as well as the GRI index), the remuneration report, the specific report on equity investments and the list of shareholders as at December 31, 2025.

② Annual financial statements

2.1 Balance sheet after distribution (in euros)

ASSETS	Ann.	Codes	Financial year	Previous financial year
SET-UP COSTS	6.1	20		
FIXED ASSETS		21/28	4,529,851,314.13	4,256,478,575.6
Intangible fixed assets	6.2	21	95,917,371.98	75,499,672.48
Tangible fixed assets	6.3	22/27	4,425,198,428.43	4,172,237,639.4
Land and buildings		22	133,131,107.09	131,328,287.14
Plant, machinery and equipment		23	4,244,238,446.61	4,002,945,323.06
Furniture and vehicles		24	47,268,279.33	37,416,204.74
Leasing and similar charges		25		
Other tangible fixed assets		26	560,595.4	547,824.46
Fixed assets in progress and advance payments		27		
Financial fixed assets	6.4/6.5.1	28	8,735,513.72	8,741,263.72
Affiliated companies	6.15	280/1	479,508	479,508
• Holdings		280	479,508	479,508
• Receivables		281		
Companies with which there is a shareholding link	6.15	282/3	8,233,367.24	8,233,367.24
• Holdings		282	3,100	3,100
• Receivables		283	8,230,267.24	8,230,267.24
Other financial fixed assets		284/8	22,638.48	28,388.48
• Stocks and shares		284	16,891.92	16,891.92
• Receivables and cash guarantees		285/8	5,746.56	11,496.56

ASSETS	Ann. Codes	Financial year	Previous financial year
CURRENT ASSETS	29/58	697,902,426.8	617,280,701.55
Amounts receivable after one year	29	29,634,215.49	91,040,340.92
Trade receivables	290	4,331,631.99	4,309,952.84
Other receivables	291	25,302,583.5	86,730,388.08
Stocks and orders in progress	3	12,867,989.89	11,732,472.79
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	12,867,989.89	11,732,472.79
Amounts receivable within one year	40/41	350,053,788.25	192,892,260.96
Trade receivables	40	173,064,020.25	165,312,471.13
Other receivables	41	176,989,768	27,579,789.83
Cash investments	6.5.1/6.6 50/53		
Own shares	50		
Other investments	51/53		
Disposable assets	54/58	101,515.47	119,036.29
Accruals	6.6 490/1	305,244,917.7	321,496,590.59
TOTAL ASSETS	20/58	5,227,753,740.93	4,873,759,277.15

LIABILITIES	Ann.	Codes	Financial year	Previous financial year
SHAREHOLDERS' EQUITY		10/15	2,070,897,516.97	2,050,231,411.04
Capital	6.7.1	10/11	1,017,794,035.53	864,445,116.59
Subscribed capital		110	863,914,256.07	863,914,256.07
Non-subscribed capital		111	153,879,779.46	530,860.52
Revaluation surplus		12	387,455,300.55	408,147,857.57
Reserves		13	557,348,936.67	667,578,311.09
Unavailable reserves		130/1	392,076,105.86	371,383,548.84
• Unavailable statutory reserves		1311		0
• Acquisition of own shares		1312		
• Financial support		1313		
• Other		1319	392,076,105.86	371,383,548.84
Untaxed reserves		132	2,829,120.03	5,717,180
Available reserves		133	162,443,710.78	290,477,582.25
Profit (Loss) carried forward		(+)/(-) 14		
Capital grants		15	108,299,244.22	110,060,125.79
Advance to the shareholders on the distribution of the net assets		19		
PROVISIONS AND DEFERRED TAXATION		16	40,176,866.34	40,306,126.61
Provisions for risks and charges		160/5	4,077,118.01	3,619,418.01
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163	3,619,418.01	3,619,418.01
Other risks and charges	6.8	164/5	457,700	
Deferred tax		168	36,099,748.33	36,686,708.6

LIABILITIES	Ann.	Codes	Financial year	Previous financial year
DEBTS		17/49	3,116,679,357.62	2,783,221,739.5
Amounts payable after one year	6.9	17	2,490,477,823.47	2,145,681,446.03
Financial debts		170/4	2,487,682,823.47	2,143,302,866.03
• Subordinated loans		170		
• Non-subordinated bond issues		171		
• Lease-financing and similar debts		172		
• Credit institutions		173	119,071,653.88	170,638,669.67
• Other borrowing		174	2,368,611,169.59	1,972,664,196.36
Trade debts		175		
• Suppliers		1750		
• Notes payable		1751		
Pre-payments on orders		176		
Other debts		178/9	2,795,000	2,378,580
Amounts payable within one year	6.9	42/48	530,772,685.95	583,476,043.42
Long-term debts falling due this year		42	215,620,042.51	188,978,705.56
Financial debts		43		
• Credit institutions		430/8		
• Other borrowing		439		
Trade debts		44	145,828,087.91	124,292,302.18
• Suppliers		440/4	145,828,087.91	124,292,302.18
• Notes payable		441		
Pre-payments on orders		46	116,601,383.78	95,655,701.44
Debts for taxes, payroll and social contributions	6.9	45	13,701,813.59	7,287,932.2
• Taxes		450/3	13,701,813.59	7,287,932.2
• Remuneration and social charges		454/9		
Other debts		47/48	39,021,358.16	167,261,402.04
Accruals	6.9	492/3	95,428,848.2	54,064,250.05
TOTAL LIABILITIES		10/49	5,227,753,740.93	4,873,759,277.15

2.2 Balance sheet by business sector (in euros)

ASSETS	Codes	Distribution Grid Management Electricity		Distribution Grid Management Gas	
		2025	2024	2025	2024
FIXED ASSETS	21/28	3,081,679,652.86	2,841,490,879.43	1,448,156,787.66	1,414,972,822.56
III. INTANGIBLE FIXED ASSETS	21	80,361,868.59	63,320,253.96	15,555,503.39	12,179,418.52
III. TANGIBLE FIXED ASSETS	22/27	2,994,502,711.06	2,771,349,802.26	1,430,695,717.37	1,400,887,837.14
A. Land and buildings	22	110,961,266.14	109,879,649.79	22,169,840.95	21,448,637.35
B. Installations, machinery and tooling	23	2,844,226,631.76	2,630,285,197.99	1,400,011,814.85	1,372,660,125.07
C. Furniture and vehicles	24	38,762,433.18	30,637,130.02	8,505,846.15	6,779,074.72
E. Other tangible fixed assets	26	552,379.98	547,824.46	8,215.42	0.00
IV. FINANCIAL FIXED ASSETS	28	6,815,073.21	6,820,823.21	1,905,566.90	1,905,566.90
A. Affiliated companies	1–Shareholdings 280	326,988.00	326,988.00	152,520.00	152,520.00
B. Other companies with a shareholding connection	1–Shareholdings 282	3,100.00	3,100.00	0.00	0.00
	2–Receivables 283	6,477,220.34	6,477,220.34	1,753,046.90	1,753,046.90
C. Other financial fixed assets	1–Stocks and shares 284	2,018.31	2,018.31	0.00	0.00
	2–Cash receivables and guarantees 285/8	5,746.56	11,496.56	0.00	0.00
CURRENT ASSETS	29/58	556,365,315.19	491,697,254.27	140,512,014.31	125,437,381.22
V. RECEIVABLES DUE IN MORE THAN ONE YEAR	29	24,087,997.49	77,980,662.08	5,546,218.00	13,059,678.84
A. Trade receivables	290	4,331,631.99	4,309,952.84	0.00	0.00
B. Other receivables	291	19,756,365.50	73,670,709.24	5,546,218.00	13,059,678.84
VI. STOCK AND ORDERS IN PROGRESS	3	12,867,989.89	11,732,472.79	0.00	0.00
B. Orders in progress	37	12,867,989.89	11,732,472.79	0.00	0.00
VII. RECEIVABLES DUE WITHIN ONE YEAR	40/41	283,331,505.21	155,113,983.14	66,714,148.45	37,962,203.18
A. Trade receivables	40	137,158,782.19	128,973,079.29	35,881,680.92	36,325,734.13
B. Other receivables	41	146,172,723.02	26,140,903.85	30,832,467.53	1,636,469.05
IX. DISPOSABLE ASSETS	54/58	83,282.54	97,789.62	18,232.93	21,246.67
X. ADJUSTMENT ACCOUNTS	490/1	235,994,540.06	246,772,346.64	68,233,414.93	74,394,252.53
TOTAL ASSETS		3,638,044,968.05	3,333,188,133.70	1,588,668,801.97	1,540,410,203.78

ASSETS		Other activities		Total		
		Codes	2025	2024	2025	2024
FIXED ASSETS		21/28	14,873.61	14,873.61	4,529,851,314.13	4,256,478,575.60
III. INTANGIBLE FIXED ASSETS		21	0.00	0.00	95,917,371.98	75,499,672.48
III. TANGIBLE FIXED ASSETS		22/27	0.00	0.00	4,425,198,428.43	4,172,237,639.40
A. Land and buildings		22	0.00	0.00	133,131,107.09	131,328,287.14
B. Installations, machinery and tooling		23	0.00	0.00	4,244,238,446.61	4,002,945,323.06
C. Furniture and vehicles		24	0.00	0.00	47,268,279.33	37,416,204.74
E. Other tangible fixed assets		26	0.00	0.00	560,595.40	547,824.46
IV. FINANCIAL FIXED ASSETS		28	14,873.61	14,873.61	8,735,513.72	8,741,263.72
A. Affiliated companies		1–Shareholdings 280	0.00	0.00	479,508.00	479,508.00
B. Other companies with a shareholding connection		1–Shareholdings 282	0.00	0.00	3,100.00	3,100.00
		2–Receivables 283	0.00	0.00	8,230,267.24	8,230,267.24
C. Other financial fixed assets		1–Stocks and shares 284	14,873.61	14,873.61	16,891.92	16,891.92
		2–Cash receivables and guarantees 285/8	0.00	0.00	5,746.56	11,496.56
CURRENT ASSETS		29/58	1,025,097.30	146,066.06	697,902,426.80	617,280,701.55
V. RECEIVABLES DUE IN MORE THAN ONE YEAR		29	0.00	0.00	29,634,215.49	91,040,340.92
A. Trade receivables		290	0.00	0.00	4,331,631.99	4,309,952.84
B. Other receivables		291	0.00	0.00	25,302,583.50	86,730,388.08
VI. STOCK AND ORDERS IN PROGRESS		3	0.00	0.00	12,867,989.89	11,732,472.79
B. Orders in progress		37	0.00	0.00	12,867,989.89	11,732,472.79
VII. RECEIVABLES DUE WITHIN ONE YEAR		40/41	8,134.59	-183,925.36	350,053,788.25	192,892,260.96
A. Trade receivables		40	23,557.14	13,657.71	173,064,020.25	165,312,471.13
B. Other receivables		41	-15,422.55	-197,583.07	176,989,768.00	27,579,789.83
IX. DISPOSABLE ASSETS		54/58	0.00	0.00	101,515.47	119,036.29
X. ADJUSTMENT ACCOUNTS		490/1	1,016,962.71	329,991.42	305,244,917.70	321,496,590.59
TOTAL ASSETS			1,039,970.91	160,939.67	5,227,753,740.93	4,873,759,277.15

LIABILITIES

Distribution Grid Management Electricity

Distribution Grid Management Gas

	Codes	2025	2024	2025	2024
EQUITY CAPITAL	10/15	1,440,443,601.93	1,431,832,982.71	630,453,915.04	618,398,428.33
I. SHARE CAPITAL	11	688,453,793.49	586,219,716.49	329,340,242.04	278,225,400.10
A. Available	110	585,907,025.41	585,907,025.41	278,007,230.66	278,007,230.66
B. Unavailable	111	102,546,768.08	312,691.08	51,333,011.38	218,169.44
II. REVALUATION GAINS	12	251,002,486.44	267,407,510.19	136,452,814.11	140,740,347.38
III. RESERVES	13	408,363,302.60	483,994,153.35	148,985,634.07	183,584,157.74
A. Unavailable reserves	130/1				
2-Reserves statutorily unavailable	1311	306,605,579.45	290,200,555.70	85,470,526.41	81,182,993.14
B. Untaxed reserves	132	2,049,514.40	4,150,435.99	779,605.63	1,566,744.01
C. Available reserves	133	99,708,208.75	189,643,161.66	62,735,502.03	100,834,420.59
VI. CAPITAL SUBSIDIES	15	92,624,019.40	94,211,602.68	15,675,224.82	15,848,523.11
PROVISIONS FOR RISKS AND EXPENSES	16	32,415,251.25	32,578,285.56	7,761,615.09	7,727,841.05
VII. PROVISIONS FOR RISKS AND EXPENSES	160/5	32,415,251.25	32,578,285.56	7,761,615.09	7,727,841.05
A. Provisions for risks and expenses					
4-Environmental obligations	163	1,174,418.00	1,174,418.00	2,445,000.01	2,445,000.01
5-Other risks and expenses	164/5	366,160.00	0.00	91,540.00	0.00
B. Deferred taxes	168	30,874,673.25	31,403,867.56	5,225,075.08	5,282,841.04
DEBTS	17/49	2,165,186,114.87	1,868,776,865.43	950,453,271.84	914,283,934.40
VIII. DEBTS DUE IN MORE THAN ONE YEAR	17	1,654,810,978.19	1,411,528,028.44	835,666,845.28	734,153,417.59
A. Financial debts	170/4				
4-Credit establishments	173	81,441,864.03	115,863,466.57	37,629,789.85	54,775,203.10
5-Other borrowing	174	1,570,750,114.16	1,293,453,981.87	797,861,055.43	679,210,214.49
D. Other debts	178/9	2,619,000.00	2,210,580.00	176,000.00	168,000.00
IX. DEBTS DUE WITHIN ONE YEAR	42/48	425,200,936.63	412,021,706.90	104,531,778.41	171,293,396.85
A. Debts at more than one year maturing within the year	42	143,224,469.45	129,761,571.50	72,395,573.06	59,217,134.06
C. Trade debts	44				
1-Suppliers	440/4	134,959,322.26	110,538,353.30	10,868,765.65	13,735,609.77
D. Prepayments received on orders	46	104,753,674.10	86,450,343.95	11,847,709.68	9,205,357.49
E. Tax, salary and social debts	45	10,348,632.03	3,425,837.95	3,353,181.56	3,863,821.55
F. Other debts	47/48	31,914,838.79	81,845,600.20	6,066,548.46	85,271,473.98
X. ADJUSTMENT ACCOUNTS	492/3	85,174,200.05	45,227,130.09	10,254,648.15	8,837,119.96
TOTAL LIABILITIES		3,638,044,968.05	3,333,188,133.70	1,588,668,801.97	1,540,410,203.78

LIABILITIES		Other activities		Total	
		2025	2024	2025	2024
	Codes				
EQUITY CAPITAL	10/15	0.00	0.00	2,070,897,516.97	2,050,231,411.04
I. SHARE CAPITAL	11	0.00	0.00	1,017,794,035.53	864,445,116.59
A. Available	110	0.00	0.00	863,914,256.07	863,914,256.07
B. Unavailable	111	0.00	0.00	153,879,779.46	530,860.52
II. REVALUATION GAINS	12	0.00	0.00	387,455,300.55	408,147,857.57
III. RESERVES	13	0.00	0.00	557,348,936.67	667,578,311.09
A. Unavailable reserves					
2-Reserves statutorily unavailable	1311	0.00	0.00	392,076,105.86	371,383,548.84
B. Untaxed reserves	132	0.00	0.00	2,829,120.03	5,717,180.00
C. Available reserves	133	0.00	0.00	162,443,710.78	290,477,582.25
VI. CAPITAL SUBSIDIES	15	0.00	0.00	108,299,244.22	110,060,125.79
PROVISIONS FOR RISKS AND EXPENSES	16	0.00	0.00	40,176,866.34	40,306,126.61
VII. PROVISIONS FOR RISKS AND EXPENSES	16	0.00	0.00	40,176,866.34	40,306,126.61
A. Provisions for risks and expenses					
4-Environmental obligations	163	0.00	0.00	3,619,418.01	3,619,418.01
5-Other risks and expenses	164	0.00	0.00	457,700.00	0.00
B. Deferred taxes	168	0.00	0.00	36,099,748.33	36,686,708.60
DEBTS	17/49	1,039,970.91	160,939.67	3,116,679,357.62	2,783,221,739.50
VIII. DEBTS DUE IN MORE THAN ONE YEAR	17	0.00	0.00	2,490,477,823.47	2,145,681,446.03
A. Financial debts	170/4				
4-Credit establishments	173	0.00	0.00	119,071,653.88	170,638,669.67
5-Other borrowing	174	0.00	0.00	2,368,611,169.59	1,972,664,196.36
D. Other debts	178/9	0.00	0.00	2,795,000.00	2,378,580.00
IX. DEBTS DUE WITHIN ONE YEAR	42/48	1,039,970.91	160,939.67	530,772,685.95	583,476,043.42
A. Debts at more than one year maturing within the year	42	0.00	0.00	215,620,042.51	188,978,705.56
C. Trade debts	44				
1-Suppliers	440/4	0.00	18,339.11	145,828,087.91	124,292,302.18
D. Prepayments received on orders	46	0.00	0.00	116,601,383.78	95,655,701.44
E. Tax, salary and social debts	45	0.00	-1,727.30	13,701,813.59	7,287,932.20
F. Other debts	47/48	1,039,970.91	144,327.86	39,021,358.16	167,261,402.04
X. ADJUSTMENT ACCOUNTS	492/3	0.00	0.00	95,428,848.20	54,064,250.05
TOTAL LIABILITIES		1,039,970.91	160,939.67	5,227,753,740.93	4,873,759,277.15

2.3 Profit-and-loss account (in euros)

PROFIT-AND-LOSS ACCOUNT	Ann.	Codes	Financial year	Previous financial year
Sales and services		70/76A	1,211,220,574.73	1,136,742,134.76
Turnover	6.10	70	1,159,409,026.88	1,062,304,170
Manufacturing work-in-progress, finished products and orders in progress: increase (reduction)	(+)/(-)	71	1,135,517.1	894,818.79
Capitalized production		72		
Other operating income	6.10	74	50,676,030.75	72,943,145.97
Non-recurrent operating income	6.12	76A	0	600,000
Cost of sales and services		60/66A	1,026,644,371.1	988,421,420.81
Supplies and goods		60	30,863,238.6	36,307,849.72
• Purchases		600/8	30,863,238.6	36,307,849.72
• Stocks: reduction (increase)	(+)/(-)	609		
Miscellaneous goods and services		61	771,640,948.27	724,801,341.72
Salaries, social charges and pensions	(+)/(-)	6.10 62		
Depreciation and write-downs of set-up costs on intangible and tangible assets		630	186,772,588.17	177,104,485.28
Value write-downs on stock, orders in progress and trade receivables: allocations (writebacks)	(+)/(-)	6.10 631/4	661,290.13	1,640,748.66
Provisions for risks and expenses: allocations (usage and writebacks)	(+)/(-)	6.10 635/8	457,700	0
Other operating expenses	6.10	640/8	35,301,589.26	48,566,995.43
Operating expenses transferred to assets as restructuring costs	(-)	649		
Non-recurrent operating expenses	6.12	66A	947,016.67	
OPERATING PROFIT (LOSS)	(+)/(-)	9901	184,576,203.63	148,320,713.95

PROFIT-AND-LOSS ACCOUNT	Ann.	Codes	Financial year	Previous financial year
Financial income		75/76B	3,620,669.4	4,354,323.53
Recurrent financial income		75	3,620,669.4	4,354,323.53
• Income from financial fixed assets		750	0	261.92
• Income from current assets		751	415,372.65	489,612.87
• Other financial income	6.11	752/9	3,205,296.75	3,864,448.74
Non-recurrent financial income	6.12	76B		
Financial expenses		65/66B	53,077,650.98	49,430,926.87
Recurrent financial expenses	6.11	65	53,077,650.98	49,430,926.87
• Debt expenses		650	53,065,883.8	49,412,286.81
• Write-downs of current assets other than stock, orders in progress and trade receivables: allocations (writebacks)	(+)/(-)	651		
• Other financial expenses		652/9	11,767.18	18,640.06
Non-recurrent financial expenses	6.12	66B		
PROFIT (LOSS) BEFORE TAXES	(+)/(-)	9903	135,119,222.05	103,244,110.61
Deductions on deferred taxes		780	586,960.27	27,781.32
Transfer to deferred taxes		680		
Taxes on the result	(+)/(-)	6.13 67/77	39,200,588.81	30,893,965.56
Taxes		670/3	39,200,588.81	30,893,965.57
Tax adjustments and writebacks of tax provisions		77	0	0.01
Profit (Loss) from the financial year	(+)/(-)	9904	96,505,593.51	72,377,926.37
Withdrawals from untaxed reserves		789	2,888,059.97	269,440
Transfer to untaxed reserves		689	0	997,770
PROFIT (LOSS) FROM THE FINANCIAL YEAR TO BE ALLOCATED	(+)/(-)	9905	99,393,653.48	71,649,596.37

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

	Codes	Distribution Grid Management Electricity		Distribution Grid Management Gas	
		12/2025	12/2024	12/2025	12/2024
I. Sales and service	70/76A	971,942,105.07	909,126,853.93	236,096,700.95	224,442,431.00
A. Turnover	70	927,318,456.93	852,825,575.50	228,908,801.24	206,305,744.67
B. Work in progress, finished goods and current contracts	71	1,135,517.10	894,818.79	0.00	0.00
D. Other operating income	74	43,488,131.04	54,806,459.64	7,187,899.71	18,136,686.33
E. Non-recurrent operating income	76A	0.00	600,000.00	0.00	0.00
II. Cost of sales and services	60/66A	-848,927,082.10	-817,691,225.87	-174,534,971.35	-167,474,578.99
A. Supplies and goods	60	-17,999,251.62	-27,225,579.83	-12,863,986.98	-9,082,269.89
B. Miscellaneous services and goods	61	-673,001,952.15	-626,488,236.34	-95,456,678.47	-95,057,489.43
D. Depreciation and impairment on start-up costs, tangible and intangible fixed assets	630	-128,251,825.05	-121,033,407.58	-58,520,763.12	-56,071,077.70
E. Write-downs on inventories, orders in progress and trade receivables	631/4	-130,233.91	-1,473,013.75	-531,056.22	-167,734.91
F. Provisions for risks and expenses	635/8	-366,160.00	0.00	-91,540.00	0.00
G. Other operating expenses	640/8	-28,432,546.64	-41,470,988.37	-6,869,042.62	-7,096,007.06
I. Non-recurrent operating expenses	66A	-745,112.73	0.00	-201,903.94	0.00
IV. Financial income	75	2,847,336.14	2,921,001.31	773,333.26	1,433,322.22
A. Income from financial fixed assets	750	0.00	261.92	0.00	0.00
B. Income from current assets	751	314,286.74	388,511.75	101,085.91	101,101.12
C. Other financial income	752/9	2,533,049.40	2,532,227.64	672,247.35	1,332,221.10
V. Financial expenses	65/66B	-35,436,403.98	-33,817,615.35	-17,641,247.00	-15,613,311.52
A. Debt charges	650	-35,426,298.55	-33,803,775.46	-17,639,585.25	-15,608,511.35
C. Other financial expenses	652/9	-10,105.43	-13,839.89	-1,661.75	-4,800.17
VII. Movements in deferred taxes	680-780	529,194.31	27,781.32	57,765.96	0.00
A. Withdrawals from deferred taxes	780	529,194.31	27,781.32	57,765.96	0.00
VIII. Tax on the results	67/77	-29,214,982.81	-22,377,330.13	-9,985,606.00	-8,516,635.43
A. Taxes	670/3	-29,214,982.81	-22,377,330.14	-9,985,606.00	-8,516,635.43
B. Adjustment of taxes and reversal of tax provisions	77	0.00	0.01	0.00	0.00
X. Movements to untaxed reserves	789-689	2,100,921.59	-526,209.34	787,138.38	-202,120.66
XI. Profit for the year to be allocated	9906	63,841,088.22	37,663,255.87	35,553,114.20	34,069,106.62

		Other activities		Total	
	Codes	12/2025	12/2024	12/2025	12/2024
I. Sales and service	70/76A	3,181,768.71	3,172,849.83	1,211,220,574.73	1,136,742,134.76
A. Turnover	70	3,181,768.71	3,172,849.83	1,159,409,026.88	1,062,304,170.00
B. Work in progress, finished goods and current contracts	71	0.00	0.00	1,135,517.10	894,818.79
D. Other operating income	74	0.00	0.00	50,676,030.75	72,943,145.97
E. Non-recurrent operating income	76A	0.00	0.00	0.00	600,000.00
II. Cost of sales and services	60/66A	-3,182,317.65	-3,255,615.95	-1,026,644,371.10	-988,421,420.81
A. Supplies and goods	60	0.00	0.00	-30,863,238.60	-36,307,849.72
B. Miscellaneous services and goods	61	-3,182,317.65	-3,255,615.95	-771,640,948.27	-724,801,341.72
D. Depreciation and impairment on start-up costs, tangible and intangible fixed assets	630	0.00	0.00	-186,772,588.17	-177,104,485.28
E. Write-downs on inventories, orders in progress and trade receivables	631/4	0.00	0.00	-661,290.13	-1,640,748.66
F. Provisions for risks and expenses	635/8	0.00	0.00	-457,700.00	0.00
G. Other operating expenses	640/8	0.00	0.00	-35,301,589.26	-48,566,995.43
I. Non-recurrent operating expenses	66A	0.00	0.00	-947,016.67	0.00
IV. Financial income	75	0.00	0.00	3,620,669.40	4,354,323.53
A. Income from financial fixed assets	750	0.00	0.00	0.00	261.92
B. Income from current assets	751	0.00	0.00	415,372.65	489,612.87
C. Other financial income	752/9	0.00	0.00	3,205,296.75	3,864,448.74
V. Financial expenses	65/66B	0.00	0.00	-53,077,650.98	-49,430,926.87
A. Debt charges	650	0.00	0.00	-53,065,883.80	-49,412,286.81
C. Other financial expenses	652/9	0.00	0.00	-11,767.18	-18,640.06
VII. Movements in deferred taxes	680-780	0.00	0.00	586,960.27	27,781.32
A. Withdrawals from deferred taxes	780	0.00	0.00	586,960.27	27,781.32
VIII. Tax on the results	67/77	0.00	0.00	-39,200,588.81	-30,893,965.56
A. Taxes	670/3	0.00	0.00	-39,200,588.81	-30,893,965.57
B. Adjustment of taxes and reversal of tax provisions	77	0.00	0.00	—	0.01
X. Movements to untaxed reserves	789-689	0.00	0.00	2,888,059.97	-728,330.00
XI. Profit for the year to be allocated	9906	-548.94	-82,766.12	99,393,653.48	71,649,596.37

2.5 Allocations and withdrawals (in euros)

	Codes	Financial year	Previous financial year
Profit (Loss) to be allocated	(+)/(-) 9906	99,393,653.48	71,649,596.37
Profit (Loss) from the financial year to be allocated	(+)/(-) (9905)	99,393,653.48	71,649,596.37
Profit (Loss) carried forward from the previous financial year	(+)/(-) 14P		
Transfers from equity capital	791/2	0	4,764,414.33
from input	791		
from reserves	792	0	4,764,414.33
Allocations to equity capital	691/2	25,315,047.47	269,440
to input	691		
to the statutory reserves	6920		
to other reserves	6921	25,315,047.47	269,440
Profit (Loss) to be carried forward	(+)/(-) (14)		
Contribution of shareholders in the loss	794		
Profit to be distributed	694/7	74,078,606.01	76,144,570.7
Return on capital input	694	74,078,606.01	76,144,570.7
Directors and managers	695		
Employees	696		
Other beneficiaries	697		

2.6 Appendices (in euros)

Statement of intangible assets

DEVELOPMENT COSTS		Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year		8051P	xxxxxxxxxxxx	170,709,414.97
Movements during the financial year	Acquisitions, including capitalized production	8021	33,223,533.87	
	Disposals and decommissioning	8031	1,262,688.9	
	Transfers from one heading to another	(+)/(-) 8041		
Acquisition value at the end of the financial year		8051	202,670,259.94	
Depreciation and impairments at the end of the financial year		8121P	xxxxxxxxxxxx	95,209,742.49
Movements during the financial year	Recorded	8071	11,858,817.7	
	Writebacks	8081		
	Acquired from third parties	8091		
	Canceled following disposals and decommissioning	8101	315,672.23	
	Transferred from one heading to another	(+)/(-) 8111		
Depreciation and impairments at the end of the financial year		8121	106,752,887.96	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		81311	95,917,371.98	

Statement of tangible fixed assets

LAND AND BUILDINGS		Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year		8191P	xxxxxxxxxxxx	183,402,605.93
Movements during the financial year	Acquisitions, including capitalized production	8161	5,973,167.38	
	Disposals and decommissioning	8171	538,730.27	
	Transfers from one heading to another (+)/(-)	8181		
Acquisition value at the end of the financial year		8191	188,837,043.04	
Gains at the end of the financial year		8251P	xxxxxxxxxxxx	5,179,201.7
Movements during the financial year	Recorded	8211		
	Acquired from third parties	8221		
	Canceled following disposals and decommissioning	8231		
	Transferred from one heading to another (+)/(-)	8241		
Gains at the end of the financial year		8251	5,179,201.7	
Depreciation and impairments at the end of the financial year		8321P	xxxxxxxxxxxx	57,253,520.49
Movements during the financial year	Recorded	8271	3,631,838.2	
	Writebacks	8281		
	Acquired from third parties	8291		
	Canceled following disposals and decommissioning	8301	221.04	
	Transferred from one heading to another (+)/(-)	8311		
Depreciation and impairments at the end of the financial year		8321	60,885,137.65	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		(22)	133,131,107.09	

PLANT, MACHINERY AND EQUIPMENT		Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year		8192P	xxxxxxxxxxxx	6,070,780,091.82
Movements during the financial year	Acquisitions, including capitalized production	8162	418,065,966.68	
	Disposals and decommissioning	8172	45,531,247.45	
	Transfers from one heading to another (+)/(-)	8182		
Acquisition value at the end of the financial year		8192	6,443,314,811.05	
Gains at the end of the financial year		8252P	xxxxxxxxxxxx	1,029,524,782.69
Movements during the financial year	Recorded	8212		
	Acquired from third parties	8222		
	Canceled following disposals and decommissioning	8232		
	Transferred from one heading to another (+)/(-)	8242		
Gains at the end of the financial year		8252	1,029,524,782.69	
Depreciation and impairments at the end of the financial year		8322P	xxxxxxxxxxxx	3,097,359,551.45
Movements during the financial year	Recorded	8272	160,955,654.41	
	Writebacks	8282		
	Acquired from third parties	8292		
	Canceled following disposals and decommissioning	8302	29,714,058.73	
	Transferred from one heading to another (+)/(-)	8312		
Depreciation and impairments at the end of the financial year		8322	3,228,601,147.13	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		(23)	4,244,238,446.61	

FURNITURE AND VEHICLES		Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year		8193P	xxxxxxxxxxx	199,318,172.71
Movements during the financial year	Acquisitions, including capitalized production	8163	20,210,082.18	
	Disposals and decommissioning	8173	22,666,316.43	
	Transfers from one heading to another	(+)/(-) 8183	-41,263	
Acquisition value at the end of the financial year		8193	196,820,675.46	
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		
	Canceled	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	162,671,294.56
Movements during the financial year	Recorded	8273	10,298,395.98	
	Writebacks	8283		
	Acquired from third parties	8293		
	Canceled following disposals and decommissioning	8303	22,647,357.64	
	Transferred from one heading to another	(+)/(-) 8313	-610.18	
Depreciation and impairments at the end of the financial year		8323	150,321,722.72	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		(24)	47,268,279.33	

OTHER TANGIBLE FIXED ASSETS		Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year		8195P	xxxxxxxxxxx	1,723,359.47
Movements during the financial year	Acquisitions, including capitalized production	8165		
	Disposals and decommissioning	8175		
	Transfers from one heading to another	(+)/(-) 8185	41,263	
Acquisition value at the end of the financial year		8195	1,764,622.47	
Gains at the end of the financial year		8255P	xxxxxxxxxxx	
Movements during the financial year	Recorded	8215		
	Acquired from third parties	8225		
	Canceled	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	1,175,535.01
Movements during the financial year	Recorded	8275	27,881.88	
	Writebacks	8285		
	Acquired from third parties	8295		
	Canceled following disposals and decommissioning	8305		
	Transferred from one heading to another	(+)/(-) 8315	610.18	
Depreciation and impairments at the end of the financial year		8325	1,204,027.07	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		(26)	560,595.4	

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	xxxxxxxxxxxxx	479,508
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	
Gains at the end of the financial year		8451P	xxxxxxxxxxxxx	
Movements during the financial year	Recorded	8411		
	Acquired from third parties	8421		
	Canceled	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	xxxxxxxxxxxxx	
Movements during the financial year	Recorded	8471		
	Writebacks	8481		
	Acquired from third parties	8491		
	Canceled 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	xxxxxxxxxxxxx	
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	

AFFILIATED COMPANIES - RECEIVABLES		Codes	Financial year	Previous financial year
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		281P	xxxxxxxxxxxxx	
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 WRITE-DOWNS ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR		8651		

COMPANIES WITH SHAREHOLDING LINK – SHAREHOLDINGS, STOCKS AND SHARES		Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year		8392P	xxxxxxxxxxxx	3,100
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	
Gains at the end of the financial year		8452P	xxxxxxxxxxxx	
Movements during the financial year	Recorded	8412		
	Acquired from third parties	8422		
	Canceled	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		
	Canceled 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	

COMPANIES WITH SHAREHOLDING LINK – RECEIVABLES		Codes	Financial year	Previous financial year
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		283P	xxxxxxxxxxxx	8,230,267.24
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)	8,230,267.24	
ACCUMULATED WRITE-DOWNS ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR		8652		

OTHER COMPANIES – SHAREHOLDINGS, STOCKS AND SHARE		Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year		8393P	xxxxxxxxxxxxxx	16,891.92
Movements during the financial year	Acquisitions	8363		
	Disposals and withdrawals	8373		
	Transfers from one heading to another	(+)/(-) 8383		
Acquisition value at the end of the financial year		8393	16,891.92	
Gains at the end of the financial year		8453P	xxxxxxxxxxxxxx	
Movements during the financial year	Recorded	8413		
	Acquired from third parties	8423		
	Canceled	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		8523P	xxxxxxxxxxxxxx	
Movements during the financial year	Recorded	8473		
	Writebacks	8483		
	Acquired from third parties	8493		
	Canceled 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	xxxxxxxxxxxxxx	
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		Codes	Financial year	Previous financial year
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		285/8P	xxxxxxxxxxxxxx	11,496.56
Movements during the financial year	Additions	8583	850	
	Repayments	8593	6,600	
	Impairments recorded	8603		
	Impairments written back	8613		
	Exchange rate differences	(+)/(-) 8623		
	Other	(+)/(-) 8633		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		(285/8)	5,746.56	
ACCUMULATED WRITE-DOWNS ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR		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	%	%			(+) or (-) (in units)	
ATRIAS 0836258873 Cooperative company Boulevard Albert II 37 1030 Schaerbeek — BELGIUM	Shares	62	16.67		2024-12-31	EUR	18,600	0
Comnexio 0727639263 Cooperative company Avenue Georges Lemaître 38 6041 Gosselies — BELGIUM	Shares	93	93		2024-12-31	EUR	25,000	0
Opérateur de Réseaux d'Energies 0897436971 Cooperative company Avenue Jean Mermoz 14 6041 Gosselies — BELGIUM	Shares	2,453	99.72		2024-12-31	EUR	465,516	0

Cash investments and asset accruals

OTHER CASH INVESTMENTS		Codes	Financial year	Previous financial year
Stocks, shares and investments other than fixed-income investments		51		
Stocks and shares - Book value increased by the uncalled amount		8681		
Stocks and shares - Uncalled amount		8682		
Precious metals and works of art		8683		
Fixed income securities		52		
Fixed income securities issued by credit institutions		8684		
Term accounts held at credit institutions		53		
With a residual term or with notice	of a maximum one month	8686		
	of more than one month to a maximum one year	8687		
	of more than one year	8688		
Other cash investments not included above		8689		

ACCRUALS		Financial year
Breakdown of the heading 490/1 of the assets if this represents a significant amount	Pension capitals	3,235,208.87
	Expenditure linked to public lighting	29,686,558.04
	Transit fees not raised	1,446,857.96
	Regulatory assets	252,160,636.24
	Gas highway fees	14,564,429.67
	Balance of green certificates	2,188,885.52

Statement of capital input and shareholding structure

STATEMENT OF CAPITAL INPUT		Codes	Financial year	Previous financial year
Capital input	Available capital at the end of the financial year	110P	xxxxxxxxxxxx	863,914,256.07
	Available capital at the end of the financial year	(110)	863,914,256.07	
	Non-available capital at the end of the financial year	111P	xxxxxxxxxxxx	530,860.52
	Non-available capital at the end of the financial year	(111)	153,879,779.46	
Equity capital brought in by shareholders	In cash	8790		
	• of which not paid up	87901		
	In kind	8791		
	• of which not paid up	87911		

		Codes	Amounts	Number of shares
Changes during the financial year	Registered shares	8702	xxxxxxxxxxxx	
	Dematerialized shares	8703	xxxxxxxxxxxx	

		Codes	Financial year
Own shares	Held by the company itself		
	• Number of corresponding shares	8722	
	Held by subsidiaries		
	• Number of corresponding shares	8732	
Commitment to share issues	Following the exercise of conversion rights		
	• Amount of outstanding convertible loans	8740	
	• Amount of capital input	8741	
	• Maximum number of corresponding shares to be issued	8742	
	Following the exercise of subscription rights		
	• Number of current subscription rights	8745	
	• Amount of capital input	8746	
	• Maximum number of corresponding shares to be issued	8747	

		Codes	Financial year	
Shares	Distribution	Number of shares	8761	66,154,791
		Number of votes attached	8762	64,107,192
	Breakdown by shareholder	Number of shares held by the company itself	8771	
		Number of shares held by the subsidiaries	8781	

ADDITIONAL EXPLANATION RELATIVE TO THE CAPITAL INPUT (INCLUDING CONTRIBUTION IN KIND)	Financial year

Provisions for other risks and charges

BREAKDOWN OF ITEM 164/5 OF LIABILITIES IF IT REPRESENTS A SIGNIFICANT AMOUNT	Financial Year
Compensation that may be payable due to a delay in transmitting meter reading information	457,700

Statement of liabilities and accruals

BREAKDOWN OF LIABILITIES ORIGINALLY DUE IN MORE THAN ONE YEAR, LISTED ACCORDING TO THEIR RESIDUAL TERM		Codes	Financial year
Long-term debts falling due within one year	Financial debts	8801	215,620,042.51
	• Subordinated loans	8811	
	• Non-subordinated bond issues	8821	
	• Lease-financing debts and similar	8831	
	• Credit institutions	8841	51,567,015.74
	• Other borrowing	8851	164,053,026.77
	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)	215,620,042.51
Debts due after more than one year, but within a maximum of 5 years to run	Financial debts	8802	815,726,367.51
	• Subordinated loans	8812	
	• Non-subordinated bond issues	8822	
	• Lease-financing debts and similar	8832	
	• Credit institutions	8842	119,071,653.88
	• Other borrowing	8852	696,654,713.63
	Trade debts	8862	
	• Suppliers	8872	
	• Notes payable	8882	
	Pre-payments on orders	8892	
Other debts	8902	2,795,000	
TOTAL DEBTS AFTER MORE THAN ONE YEAR, BUT WITH A MAXIMUM OF 5 YEARS TO RUN		8912	818,521,367.51
Debts with more than 5 years to run	Financial debts	8803	1,671,956,455.96
	• Subordinated loans	8813	
	• Non-subordinated bond issues	8823	
	• Lease-financing debts and similar	8833	
	• Credit institutions	8843	
	• Other borrowing	8853	1,671,956,455.96
	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	1,671,956,455.96

SECURED DEBTS (HEADINGS 17 AND 42/48 OF LIABILITIES)		Codes	Financial Year
Debts secured by the Belgian authorities	Financial debts	8921	92,399,428.21
	• Subordinated loans	8931	
	• Non-subordinated bond issues	8941	
	• Lease-financing debts and similar	8951	
	• Credit institutions	8961	92,399,428.21
	• 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
Debts secured by security interests created or irrevocably promised over the company's assets	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		Codes	Financial Year
Taxes (headings 450/3 and 179 of liabilities)	Overdue tax debts	9072	
	Non-overdue tax debts	9073	9,744,942.75
	Estimated tax debts	450	3,956,870.84
Remuneration and social charges (headings 454/9 and 179 of liabilities)	Debts overdue to the National Office of Social Security	9076	
	Other payroll and social debts	9077	
ACCRUALS			Financial Year
Breakdown of heading 492/3 of the liabilities if these represent a significant amount	Transit fees not raised		95,266,363.42

Operating results

OPERATING INCOME		Codes	Financial year	Previous financial year
NET TURNOVER				
Breakdown by category of business				
• Management of electricity distribution network			927,318,456.93	852,825,576
• Management of gas distribution network			228,908,801.24	206,305,744.67
• Other businesses			3,181,768.71	3,172,849.83
Breakdown by geographical market				
Other operating income				
Operating subsidies and compensatory amounts obtained from public authorities	740			

OPERATING COSTS		Codes	Financial year	Previous financial year	
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			
Write-downs	On stock and orders in progress	Recorded	9110		
		Writebacks	9111		
	On Trade Debtors	Recorded	9112	10,899,688.76	10,887,706.75
		Writebacks	9113	10,238,398.63	9,246,958.09
Provisions for risks and charges	Constitution	9115	457,700	0	
	Usage and writebacks	9116	0	0	
Other operating expenses	Taxes relating to operations	640	14,251.47	22,841.97	
	Other	641/8	35,287,337.79	48,544,153.46	
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			

Financial results

RECURRENT FINANCIAL INCOME			Codes	Financial Year	Previous Financial Year
Other financial income	Subsidies granted by public authorities and charged to the profit-and-loss account	Capital subsidies	9125	1,760,881.57	83,343.97
		Interest subsidies	9126		
	Breakdown of other financial income	Exchange rate differences	754		
	Other	Income from hedging instruments		1,390,680.78	3,730,627.45
		Other		53,734.4	50,477.32

RECURRENT FINANCIAL EXPENSES			Codes	Financial Year	Previous Financial Year
Depreciation of loan issue expenses			6501		
Interest placed in the assets			6502		
Impairments of current assets	Recorded		6510		
	Writebacks		6511		
Other financial expenses	Amount of discount borne by the company on the negotiation of debts		653		
Financial provisions	Allocations		6560		
	Usage and writebacks		6561		
Breakdown of other financial expenses	Exchange rate differences		654		
	Foreign currency conversion differentials		655		
Other	Bank charges			8,591.65	8,395.27
	Other			3,175.53	10,244.79

Income and expenditure of an unusual size or impact

	Codes	Financial year	Previous financial year
NON-RECURRENT INCOME	76	0	600,000
Non-recurrent operating income	(76A)	0	600,000
Adjustments to depreciation and write-downs on intangible and tangible fixed assets	760		
Writebacks of provisions for extraordinary risks and operating expenses	7620		
Capital gains on the disposal of intangible and tangible fixed assets	7630		
Other non-recurrent operating income	764/8		600,000
Non-recurrent operating financial income	(76B)		
Writebacks on financial fixed assets	761		
Writebacks of provisions for extraordinary risks and financial expenses	7621		
Capital gains on the disposal of financial fixed assets	7631		
Other non-recurrent financial income	769		
NON-RECURRENT EXPENSES	66	947,016.67	
Non-recurrent operating expenses	(66A)	947,016.67	
Depreciation and non-recurrent write-downs on set-up costs, on intangible and tangible fixed assets	660	947,016.67	
Provisions for extraordinary operating risks and expenses : allocations (usage)	(+)/(-) 6620		
Capital loss on the disposal of intangible and tangible fixed assets	6630		
Other non-recurrent operating expenses	664/7		
Non-recurrent operating expenses recorded in the assets as restructuring costs	(-) 6690		
Non-recurrent financial expenses	(66B)		
Write-downs on financial fixed assets	661		
Provisions for non-recurrent financial risks and expenses: allocations (usage)	(+)/(-) 6621		
Capital loss on disposal of financial fixed assets	6631		
Other non-recurrent financial expenses	668		
Non-recurrent financial expenses recorded in the assets as restructuring costs	(-) 6691		

Duties and taxes

TAX ON INCOME		Codes	Financial year
Tax on the result for the financial year		9134	39,193,870.84
Taxes and withholding taxes due or paid		9135	35,237,000
Surplus of the payment of tax or withholding tax recorded in the assets		9136	0
Estimated additional taxes		9137	3,956,870.84
Tax on the result from previous financial years		9138	6,717.97
Additional tax due or paid		9139	6,717.97
Additional tax estimated or set aside		9140	0
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		20,692,557.02
	Exemption from writebacks on capital losses on trade receivables prior to 2015		-204,903.66

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

		Codes	Financial year
Sources of deferred taxes	Asset deferrals	9141	
	• Accumulated tax losses, deductible from subsequent taxable profits	9142	
	• Other active deferrals		
	• Tax Shelter		2,829,120.03
	Liability deferrals	9144	
	• Breakdown by liability deferrals		

VALUE ADDED TAX AND TAXES PAYABLE BY THIRD PARTIES		Codes	Financial year	Previous financial year
Value added tax recorded	To the company (deductible)	9145	172,486,704.3	173,570,388.83
	By the company	9146	264,367,363.65	217,741,032.08
Amounts retained on behalf of third parties for	Payroll tax	9147		
	Withholding tax	9148	2,496,517.56	2,632,734.6

Off-balance sheet rights and commitments

			Codes	Financial year
PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE COMPANY AS SURETY FOR THIRD PARTY DEBTS OR COMMITMENTS				9149
Of which	Outstanding commercial papers endorsed by the company		9150	
	Outstanding commercial papers drawn or guaranteed by the company		9151	
	Maximum amount for which other third party commitments are guaranteed by the company		9153	
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	91611	
		Amount of registration	91621	
		For irrevocable mandates to mortgage, the amount for which the agent is authorized to register under the mandate	91631	
	Pledges on goodwill	The maximum amount for which the debt is guaranteed and which is the subject of the registration	91711	
		For irrevocable mandates to pledge, the amount for which the agent is authorized to proceed to register under the mandate	91721	
	Pledges on other assets or irrevocable mandates to pledge other assets	The book value of the encumbered assets	91811	
		The maximum amount for which the debt is guaranteed	91821	
	Sureties established or irrevocably promised on future assets	Amount of the assets in question	91911	
		The maximum amount for which the debt is guaranteed	91921	
	Vendor's lien	Book value of the asset sold	92011	
		Amount of the price not paid	92021	
	Real guarantees given or irrevocably promised by the company on its own assets as security for third party debts and commitments	Mortgages	Book value of mortgaged properties	91612
Amount of registration			91622	
For irrevocable mandates to mortgage, the amount for which the agent is authorized 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 authorized 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	

		Codes	Financial year
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	Goods purchased (to be received)	9213	86,354,331.07
	Goods sold (to be delivered)	9214	
	Currency purchased (to be received)	9215	
	Currency sold (to be delivered)	9216	

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

		Financial year
AMOUNT, NATURE AND FORM OF DISPUTES AND OTHER SIGNIFICANT COMMITMENTS		
	Security bond in favor of Customs and Excise concerning collection of the energy levy	40,818
	Guarantee from ORES Assets in favor of ORES SC relating to bank and bond loans	3,298,537,500
	Bank guarantee for the lease of buildings	293,273
	Guarantee in favor of the Walloon Region as part of "Impétrants" Decree	100,000
	Guarantee in our favor for transit charges	1,254,000
	Guarantee in our favor for the lease of buildings	12,000

SUPPLEMENTARY RETIREMENT OR SURVIVOR PENSION SCHEMES ESTABLISHED FOR THE BENEFIT OF STAFF OR COMPANY OFFICERS	
Brief description	
Measures take to cover the expense	

		Codes	Financial year
PENSIONS THAT ARE THE RESPONSIBILITY OF THE COMPANY			
Estimated amounts of commitments resulting from services already provided		9220	
<ul style="list-style-type: none"> Basis and method used for this estimate 			

Financial year
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

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

Financial year
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

Financial year

OTHER OFF-BALANCE SHEET RIGHTS AND COMMITMENTS (including those not likely to be quantified)

With regard to the capital grant recorded in the accounts since 2024 and intended to finance investments to be carried out between 2024 and 2027 with a view to improving the energy efficiency of the distribution network, increasing the capacity to accommodate renewable energy generation and controlling the costs associated with the energy transition, as indicated in the management report, in light of the clarifications provided in 2025 by the Minister's office regarding the

Walloon Government Decrees published in 2024, the allocation of the grants has been revised to also include investments in strengthening the medium-voltage and low-voltage network, as well as work on the gas network in connection with the integration of biomethane. This revision represents a change in the accounting estimate regarding the allocation of the grant. In the annual financial statements for the year ended December 31, 2025, this allowed certain investments made

in 2024, totaling 17.1 M€, to be treated as subsidized, with no significant impact on the 2025 annual results (impact of 171 k€).

In addition, uncertainties remain regarding the unit price to be used in calculating the subsidy, for both electricity and natural gas. Pending clarification, management has estimated a flat rate to determine this unit price.

We would like to reiterate that the company's Board of Directors has no doubt that the grant notified will be received in full.

Relationships with affiliated companies, associated companies and other companies with which there is a shareholding link

AFFILIATED COMPANIES		Codes	Financial year	Previous financial year
Financial fixed assets		(280/1)	479,508	479,508
Holdings		(280)	479,508	479,508
Subordinated debt		9271		
Other receivables		9281		
Receivables		9291	76,226,700.81	619,950.75
After one year		9301		
Within one year		9311	76,226,700.81	619,950.75
Cash investments		9321		
Shares		9331		
Receivables		9341		
Debts		9351	2,585,800,857.82	2,250,376,012.49
After one year		9361	2,365,100,000	1,968,537,500
Within one year		9371	220,700,857.82	281,838,512.49
Personal and real guarantees	Given or irrevocably promised by the company as surety for the debts or commitments of associated companies	9381	3,298,537,500	2,725,308,333
	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	46,653,317.55	37,815,219.81
	Other financial costs	9471		
Disposals of fixed assets	Capital gains realized	9481		
	Losses realized	9491		

ASSOCIATED COMPANIES		Codes	Financial year	Previous financial year
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		Codes	Financial year	Previous financial year
Financial fixed assets		9252	8,233,367.24	8,233,367.24
Holdings		9262	3,100	3,100
Subordinated debt		9272		
Other receivables		9282	8,230,267.24	8,230,267.24
Receivables		9292	316,911.79	
After one year		9302		
Within one year		9312	316,911.79	
Debts		9352	10,939,613.22	9,785,618.99
After one year		9362		
Within one year		9372	10,939,613.22	9,785,618.99

TRANSACTIONS WITH RELATED PARTIES CONDUCTED OUTSIDE NORMAL MARKET CONDITIONS	Financial year
Mentioning such transactions, if they are significant, including the amount and indication of the nature of the relationship with the related party, as well as all other information about the transactions that would be needed in order to gain a better understanding of the company's financial position	
None	

Financial 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			Codes	Financial year
Amounts receivable from the aforementioned persons			9500	
Main conditions for the receivables, interest rate, term, amounts potentially repaid, canceled or for which this has been waived				
Guarantees provided in their favor			9501	
Other significant commitments undertaken in their favor			9502	
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		9503	
	To former directors and former managers		9504	

THE AUDITOR(S) AND PEOPLE WITH WHOM HE/SHE IS (THEY ARE) LINKED			Codes	Financial year
Auditor(s) fees			9505	89,644.3
Fees for exceptional services or special assignments conducted within the company by the auditor(s)	Other auditing work		95061	4,650
	Tax advice		95062	
	Other external assignments in connection with auditing		95063	50,000
Fees for exceptional services or special assignments realized within the company by persons with whom the auditor(s) is (are) linked	Other auditing work		95081	
	Tax advice		95082	
	Other external services in connection to auditing		95083	

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

Derived financial instruments not assessed at fair value

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
SWAP (volume expressed in K€)	interest rates	Cover	1,063		-661		414.69
Collars (volume expressed in K€)	interest rates	Cover	11,962		195,622.9		429,221.95
CAP (volume expressed in K€)	interest rates	Cover	83,298		2,514,831.14		3,782,322.13

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

	Book value	Fair value
Amounts of assets taken in isolation or grouped suitably		
ATRIAS SC	3,100	3,100
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		

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

INFORMATION TO BE COMPLETED BY THE COMPANY IF IT IS A SUBSIDIARY OR JOINT SUBSIDIARY

Name, full address of the registered office and, in the case of a company incorporated under Belgian law, the company number of the parent company(ies) and an indication of whether such parent company(ies) prepare(s) and publish(es) consolidated accounts in which its annual accounts are included by consolidation**:

Group financial relationships headed by the company in Belgium with the auditor(s) and persons with which it is (they are) associated

STATEMENT PURSUANT TO ARTICLE 3:65, § 4 AND §5 AND CODE OF COMPANIES AND ASSOCIATIONS

	Codes	Financial year
Emoluments of the auditor(s) to exercise the mandate of auditor at the level of the group headed by the company publishing information	9507	128,308.18
Emoluments for exceptional services or special assignments carried out with the group by the auditor(s)	Other certification assignments	4,650
	Tax advice assignments	
	Other assignments in addition to the audit assignment	50,000
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	9509	
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		

2.7 Valuation rules

ASSETS

INCORPORATION 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 incorporation costs must comply with article 3:37 of the Royal Decree of April 29, 2019 stipulating that incorporation 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 April 29, 2019 (article 3:89), a distinction must be made between:

- development costs;
- concessions, patents and licenses, 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.

The development costs eligible to be placed in the assets under intangible fixed assets are the costs of manufacturing and developing prototypes, products, inventions and expertise of value for the future activities of the company.

In this context, the following expenses have been activated:

- the costs of instruments and equipment, to the extent of and for as long as they are used for the implementation of the project. If they are not used for their entire lifetime for the implementation of the project, only the depreciation costs corresponding to the lifetime of the project are eligible;
- the costs of consultants and equivalent services used to carry out the project;
- other operating expenses, including the costs of materials, supplies and similar products, incurred directly as a result of the implementation of the project;
- the costs borne for IT licenses.

Intangible fixed assets are then amortized on a straight-line basis over their useful life and reduced by any impairment losses. Current fixed assets are recorded directly in the intangible fixed assets brought into service. The useful life corresponds to a period of five years until the end of 2018.

For intangible assets acquired from 2019 onwards, in accordance with the pricing methodologies applicable from this year, the depreciation period for intangible assets is increased to 10 years.

TANGIBLE FIXED ASSETS

ACQUISITION VALUES

Tangible fixed assets are recorded on the balance sheet at their acquisition or replacement cost, or at their contribution value. Fixed assets in progress are recorded directly in the accounts for tangible fixed assets brought into service.

INCIDENTAL EXPENSES

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

THIRD-PARTY INTERVENTIONS

Third-party contributions to the financing of tangible fixed assets are deducted from their acquisition value. They are also deducted from the depreciation base of the said installations.

DEPRECIATION

Depreciation is calculated using the straight-line method from the date of capitalization of the fixed assets, regardless of the date of entry into service of the fixed asset.

Facilities acquired during the financial year have been depreciated on a pro rata basis since 1st January 2015, following ORES Assets become liable for corporation tax. A facility acquired during month N will be depreciated from the first day of month N+1.

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

ELECTRICITY FACILITIES	Depreciation rates in %
Land	0
Industrial buildings	3
Administrative buildings	2
Cables	2
Lines	2
Fiber optic cable sheath signaling network	5
SMART equipment signaling 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 electricity meters	6.7
Remote control, lab and dispatching equipment	10
Teletransmission	10
Fiber 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
Cabinets - 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
Fiber optics	5
Tools and equipment	10

Vehicles (to carry people and goods)	20
Mobile equipment	10
IT hardware	33

INITIAL DIFFERENCE BETWEEN THE TECHNICAL RAB AND THE BOOK VALUE OF 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 November 22, 1985.

Since 2003, at the same rate at which the electricity and natural gas markets have been deregulated, the intermunicipal companies operating in these areas have refocused 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 December 31, 2001 (electricity) / December 31, 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 at December 31, 2005 for electricity and December 31, 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:

$$\text{RAB } n = \text{iRAB} + \text{investments } n - \text{depreciations } n - \text{decommissioning } n \text{ (b)}$$

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 balance sheet of the DSO 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 September 2, 2008 setting out 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 decommissioned during the year concerned. As a result, the tariff methodologies also stipulate that the value of economic reconstruction has changed every year since January 1, 2007, including in particular by deducting the proportion of the capital gain relating to equipment decommissioned 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.

At the end of each financial year, an individual assessment of each security in the portfolio is carried out in order to reflect, in as satisfactory a manner as possible, the company's situation, profitability and outlook in the holding where the stocks are held.

RECEIVABLES DUE IN MORE THAN ONE YEAR

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

INVENTORIES AND ORDERS IN PROGRESS

Work in progress is recorded in the balance sheet at cost. With regard to work carried out on behalf of third parties, expenses and invoices are transferred to the profit-and-loss account when the work is considered complete.

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 expenses'.

If some of these are subsequently recovered, the amount recovered will be shown as a credit in the profit-and-loss statement under 'Other operating expenses'.

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.

ASSETS 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.

Accruals in the assets 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.

Also included in the asset accruals is the estimated value of transit charges for energy transported but not collected at December 31. '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 December 31 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. Indeed, non-controllable operating expenses and income are those over which ORES Assets has no direct control. Annual differences relating to non-controllable expenses, but also variances attributable to the difference between the volumes actually delivered and those estimated when calculating the tariffs, constitute, subject to the control of the CWaPE, either a receivable (regulatory asset or recognized deficit) or a debt (regulatory liability or recognized surplus) with respect to the customers and are transferred to the profit-and-loss accounts of the ORES Assets balance sheet. These 'regulatory assets' relating to the previous years are recovered using tariffs in accordance with the recommendations issued by the regulator in its decisions:

REGULATORY BALANCES (DISTRIBUTION)		Approval decision	Allocation decision	Allocation
ELECTRICITY	Remaining balance 2015 Gaselwest	29/04/2021	26/06/2025	25% – from 2026 to 2029
	Remaining balances 2015 and 2016 PBE	29/04/2021		
	Remaining balances 2017 and 2018	13/01/2021		
	Balances 2017 and 2018 (decisions 2022)	25/04/2024		
	Remaining balance 2019	29/04/2021		
	Balances 2019 to 2023 relating to the smart meters project	28/10/2021		
	Balance 2020	25/11/2021		
	Balance 2021	15/11/2022		
	Balance 2022	30/01/2024		
	Balance 2023	20/05/2025		
	Balance revision of AR 2025 dated 20/02/2025	20/02/2025		
	Balance revision of AR 2025 dated 03/04/2025	03/04/2025		
Balance 2024	18/12/2025	18/12/2025	The allocation of the remaining balance for low-voltage systems will take place in 2026 and 2027. The allocation of the remaining balance for other voltage levels will be carried out at a rate of 20% in 2026, 25% in 2027 and 2028, and 30% in 2029	
GAS	Balances 2017 and 2018 (decisions 2022)	25/04/2024	29/11/2024	20% per year – from 2025 to 2029
	Balance 2020	25/11/2021		
	Balance 2021	15/12/2022		
	Balance 2022	30/01/2024	15/05/2025	50% – in 2026 and 2027
	Balance 2023	15/05/2025		
	Balance 2024	16/10/2025	16/10/2025	

The regulatory balances for 2025 (namely a regulatory asset in the amount of 26,417 k€ (recorded in the asset accruals)) will not become final until they are approved by the CWaPE during its ex-post audit of the financial statements for the 2025 fiscal year.

The impact of these regulatory assets on the results for the intermunicipal company will be neutralized annually and partially by setting aside part of the fair profit margin.

LIABILITIES

UNTAXED RESERVES

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

SUBSIDIES AND DEFERRED TAXES

As recommended by the Accounting Standards Commission (ASC recommendation 2011/13), subsidies obtained from public authorities to finance investments are recorded as capital subsidies and are recorded when there is reasonable certainty that the subsidy will be received and the amount can be reasonably estimated. If the subsidy is subject to certain conditions, this will not prevent it from being recorded in the accounts.

However, if the subsidy is subject to certain conditions precedent, it will not be recorded until these conditions have been met.

Subsidies are valued at their book value, corresponding to the amount received or receivable duly notified by the public authorities.

Pursuant to article 3:89 of the Royal Decree implementing the Companies and Associations Code, capital subsidies are accounted for as equity for the net portion after tax; the taxable portion of the subsidy, calculated at the corporate tax rate in force at the time the subsidy is accounted for, having been recorded in the accounts as deferred tax. The two parts are then transferred to the results on a systematic basis, according to the useful life of the assets financed by these subsidies.

In accordance with accounting standards, the net portion of tax is recorded as financial income, while the portion relating to deferred tax is recorded as a deduction from deferred tax.

In the event of the realization or decommissioning of subsidized fixed assets, the balance of the subsidies relating to these fixed assets will be recorded in the results.

If the rate of tax is adjusted at a later date, a transfer will be made between the deferred tax and the capital subsidy associated with it.

If the company is required to repay part of the subsidy received, for example in the event of non-compliance with certain conditions for continued eligibility, the percentage of the capital subsidy that has not yet been recorded in the results must be reversed. However, the percentage of the capital subsidy already entered in the results will be recorded under miscellaneous financial expenses. A note will also be included in the notes to the annual accounts.

With regard to the interest subsidy received from public authorities, this will be recorded under other financial income and spread over the term of the loan to which it relates.

Finally, operating subsidies received from public authorities to offset or cover certain operating expenses, pursuant to article 3:89 of the Royal Decree implementing the Companies and Associations Code, will be recorded in the results as operating income or financial income. A note will also be included in the notes to the annual accounts.

As mentioned in the management report, on the liabilities side, a change in accounting estimate was made in 2025 regarding the allocation of the capital grant received from the Walloon Region under the Walloon Recovery Plan (PRW).

PROVISIONS

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.

RECEIVABLES DUE WITHIN ONE YEAR

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

LIABILITY ACCRUALS

1. 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.
2. 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 (see the item for 'Regulatory assets'). The impact of these regulatory liabilities 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 raised as of December 31 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 December 31 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 bidders

TENDERER	Description	Procedure	Amount,awarded	RSE
EDF International Networks	Research services for energy transition	Procedure negotiated without prior call for competition	€ 365,485.71	NA
SM ENZO	[AcDC] Accelerated rollout of smart meters (with RESA) – West Zone	Procedure negotiated with prior call for competition	€ 291,540,001.76	Environmental and social clauses
BPOST SA	Postal services 2025	Procedure negotiated without prior call for competition	€ 2,003,150.99	NA
GEOEXIM SRL	Planimetric surveying services based on the Waltopo format	Procedure negotiated without prior call for competition	€ 90,750.00	NA
TECCON BVBA	Planimetric surveying services based on the Waltopo format	Procedure negotiated without prior call for competition	€ 239,250.00	NA
SIMON JEAN-LUC SRL	Low-voltage and water connection works in synergy (Connect My Home) in the Luxemburg region based on the WQCMHWA qualification system	Procedure negotiated with prior call for competition	€ 3,680,000.00	Social clauses
ATELIER D'ARCHITECTURE DREAM SRL	Appointment of a design bureau to submit permit applications	Procedure negotiated without prior call for competition	€ 105,471.00	NA
DR ELEC SRL	Work on electricity meters in the regions of Walloon Brabant, Namur, Eastern Wallonia and Luxemburg based on the WQCPEWA qualification system	Procedure negotiated with prior call for competition	€ 349,000.00	Environmental and social clauses
JACOPS	Work on electricity meters in the regions of Walloon Brabant, Namur, Eastern Wallonia and Luxemburg based on the WQCPEWA qualification system	Procedure negotiated with prior call for competition	€ 350,000.00	Environmental and social clauses
Mapi-Elec SRL	Work on electricity meters in the regions of Walloon Brabant, Namur, Eastern Wallonia and Luxemburg based on the WQCPEWA qualification system	Procedure negotiated with prior call for competition	€ 348,000.00	Environmental and social clauses
SEB SRL	Work on electricity meters in the regions of Walloon Brabant, Namur, Eastern Wallonia and Luxemburg based on the WQCPEWA qualification system	Procedure negotiated with prior call for competition	€ 698,000.00	Environmental and social clauses
SIMON JEAN-LUC SRL	Work on electricity meters in the regions of Walloon Brabant, Namur, Eastern Wallonia and Luxemburg based on the WQCPEWA qualification system	Procedure negotiated with prior call for competition	€ 351,000.00	Environmental and social clauses
ABB NV/SA	Supply of modular circuit breakers	Procedure negotiated without prior call for competition	€ 51,501.19	Environmental and social clauses
Eaton Industries Belgium BV/SRL	Supply of modular circuit breakers	Procedure negotiated without prior call for competition	€ 113,559.04	Environmental and social clauses
ASUGO CONSULTING SPRL	Provision of a customer relationship management (CRM) tool: Key Account Tool	Procedure negotiated without prior call for competition	€ 354,830.30	NA
ENTREPRISES WILKIN SA	Electrical connection work based on the WQERBWA qualification system	Procedure negotiated with prior call for competition	€ 2,000,000.00	Social clauses
COLLET LAURENT ELECTRICITE SPRL	Electrical connection work based on the WQERBWA qualification system	Procedure negotiated with prior call for competition	€ 9,987,000.00	Social clauses
EQUANS SA	Electrical connection work based on the WQERBWA qualification system	Procedure negotiated with prior call for competition	€ 14,010,000.00	Social clauses

TENDERER	Description	Procedure	Amount, awarded	RSE
METUBEL SA	Electrical connection work based on the WQERBWA qualification system	Procedure negotiated with prior call for competition	€ 2,998,000.00	Social clauses
SIMON JEAN-LUC SRL	Electrical connection work based on the WQERBWA qualification system	Procedure negotiated with prior call for competition	€ 5,509,000.00	Social clauses
ETABLISSEMENTS BOUTON SPRL	Supply and installation of functional metal doors and openings for electrical cabinets based on the WFQPCEWA qualification system	Procedure negotiated with prior call for competition	€ 2,692,761.00	NA
ABB NV/SA	Supply contract for IED relays – Differential relays for substations/stations	Procedure negotiated with prior call for competition	€ 10,301,384.73	Environmental clauses
SIEMENS SA	Supply contract for IED relays – Differential relays for substations/stations	Procedure negotiated with prior call for competition	€ 12,723,802.00	Environmental clauses
IMBEMA BELGIUM SA	Data loggers Major Gas Customers	Procedure negotiated with prior call for competition	€ 273,300.00	NA
ETS E. RONVEAUX SA	Work on fibre optics (blowing, splicing, aerial installation) based on the WQFOPWA qualification system	Procedure negotiated with prior call for competition	€ 666,000.00	NA
HEINEN SA	Work on fibre optics (blowing, splicing, aerial installation) based on the WQFOPWA qualification system	Procedure negotiated with prior call for competition	€ 288,000.00	NA
ETS E. RONVEAUX SA	Maintenance work (corrective and preventative) on public lighting based on the WQLAXWA qualification system	Restricted procedure	€ 301,000.00	Environmental and social clauses
GENETEC SA	Maintenance work (corrective and preventative) on public lighting based on the WQLAXWA qualification system	Restricted procedure	€ 1,479,000.00	Environmental and social clauses
SEB SRL	Maintenance work (corrective and preventative) on public lighting based on the WQLAXWA qualification system	Restricted procedure	€ 721,000.00	Environmental and social clauses
WANTY SA	Maintenance work (corrective and preventative) on public lighting based on the WQLAXWA qualification system	Restricted procedure	€ 2,319,000.00	Environmental and social clauses
TECONEX SA	Supply of adaptation solution for triple metering in b-range cabinets	Procedure negotiated without prior call for competition	€ 55,602.00	NA
ETWAL INFRA - WANTY Société momentanée	Underground installation works in the Picardy Wallonia region based on framework agreement WTCMPOSWA28 (specific file Tournai - Project Storm 32/34 + Poda 'Les Prés')	Procedure negotiated with prior call for competition	€ 2,180,516.03	Environmental and social clauses
TRAVOCO-MOBIX ENGETEC Société Momentanée	Underground installation works in the Picardy Wallonia region based on framework agreement WTCMPOSWA28 (specific file Tournai - Project Storm 32/34 + Poda 'Les Prés')	Procedure negotiated with prior call for competition	€ 340,632.06	Environmental and social clauses
PYLONEN DE KERF NV	Supply of lampposts and crossarms - IGRETEC zoning redevelopment in Jumet	Procedure negotiated without prior call for competition	€ 69,194.00	Environmental clauses
AQUAENERGIA SA	Civil engineering works (excavation, backfilling and repair) throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with prior call for competition	€ 5,638,000.00	Environmental and social clauses

TENDERER	Description	Procedure	Amount, awarded	RSE
BESIX Reditec NV	Civil engineering works (excavation, backfilling and repair) throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with prior call for competition	€ 5,300,000.00	Environmental and social clauses
BODARWE SA	Civil engineering works (excavation, backfilling and repair) throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with prior call for competition	€ 4,949,000.00	Environmental and social clauses
CAPPAL SA	Civil engineering works (excavation, backfilling and repair) throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with prior call for competition	€ 7,949,000.00	Environmental and social clauses
EIFFAGE ENERGIE SYSTEMES INFRA SA (EES INFRA SA)	Civil engineering works (excavation, backfilling and repair) throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with prior call for competition	€ 1,729,000.00	Environmental and social clauses
ETWAL-PLATTEAU INFRA SA	Civil engineering works (excavation, backfilling and repair) throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with prior call for competition	€ 5,306,000.00	Environmental and social clauses
FODETRA-HOTTON INFRA SA	Civil engineering works (excavation, backfilling and repair) throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with prior call for competition	€ 6,605,000.00	Environmental and social clauses
HYDROGAZ SA	Civil engineering works (excavation, backfilling and repair) throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with prior call for competition	€ 5,313,000.00	Environmental and social clauses
METUBEL SA	Civil engineering works (excavation, backfilling and repair) throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with prior call for competition	€ 12,924,000.00	Environmental and social clauses
NVDK SRL	Civil engineering works (excavation, backfilling and repair) throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with prior call for competition	€ 3,299,000.00	Environmental and social clauses
ROGER GEHLEN SA	Civil engineering works (excavation, backfilling and repair) throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with prior call for competition	€ 1,676,000.00	Environmental and social clauses
SIMON JEAN-LUC SRL	Civil engineering works (excavation, backfilling and repair) throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with prior call for competition	€ 855,000.00	Environmental and social clauses
Terrassement Frédéric QUONIOU	Civil engineering works (excavation, backfilling and repair) throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with prior call for competition	€ 1,318,000.00	Environmental and social clauses
Terrassement LINA SRL	Civil engineering works (excavation, backfilling and repair) throughout Wallonia based on the WQCIVWA qualification system	Procedure negotiated with prior call for competition	€ 2,988,000.00	Environmental and social clauses
B-CABLES SA	Supply of power cables	Procedure negotiated with prior call for competition	€ 6,235,169.55	NA
CABELTE SA	Supply of power cables	Procedure negotiated with prior call for competition	€ 6,539,248.74	NA

TENDERER	Description	Procedure	Amount, awarded	RSE
EVODIS SA	Supply of power cables	Procedure negotiated with prior call for competition	€ 3,570,228.47	NA
KABELWERK EUPEN AG	Supply of power cables	Procedure negotiated with prior call for competition	€ 15,736,979.34	NA
NEXANS BENELUX SA	Supply of power cables	Procedure negotiated with prior call for competition	€ 59,973,847.41	NA
NKT SRO	Supply of power cables	Procedure negotiated with prior call for competition	€ 5,939,251.20	NA
Prismian CelCat SA (ex-GENERAL CABLE)	Supply of power cables	Procedure negotiated with prior call for competition	€ 74,141,448.35	NA
SADINTER SA	Supply of power cables	Procedure negotiated with prior call for competition	€ 64,783,404.77	NA
AXPO BENELUX SA	Supply of electricity and gas to compensate for losses, OSP and own needs in 2027, 2028 and 2029	Procedure negotiated with prior call for competition	€ 204,323,418.72	NA
EDF LUMINUS SA	Supply of electricity and gas to compensate for losses, OSP and own needs in 2027, 2028 and 2029	Procedure negotiated with prior call for competition	€ 26,703,780.00	NA
EQUANS SA	Gas connection works contract based on WQGRBWA qualification	Procedure negotiated with prior call for competition	€ 2,385,000.00	Environmental and social clauses
ETWAL-PLATTEAU INFRA SA	Gas connection works contract based on WQGRBWA qualification	Procedure negotiated with prior call for competition	€ 4,763,000.00	Environmental and social clauses
FODETRA-HOTTON INFRA SA	Gas connection works contract based on WQGRBWA qualification	Procedure negotiated with prior call for competition	€ 5,397,000.00	Environmental and social clauses
METUBEL SA	Gas connection works contract based on WQGRBWA qualification	Procedure negotiated with prior call for competition	€ 5,133,000.00	Environmental and social clauses
TMS SA	Gas connection works contract based on WQGRBWA qualification	Procedure negotiated with prior call for competition	€ 2,540,000.00	Environmental and social clauses
WIN SA	Telecom operator service for Voice and Internet line redundancy	Procedure negotiated without prior call for competition	€ 304,697.00	NA
COFE-O SERVICES SA	Services providing cold/hot beverage vending machines, snack vending machines, and water coolers	Procedure negotiated with prior call for competition	€ 2,581,099.20	Environmental and social clauses
ECONOCOM PRODUCTS & SOLUTIONS BELUX SA	Framework agreement for the supply of IT equipment and associated services as part of the PC Plan aimed at ORES executives	Procedure negotiated with prior call for competition	€ 712,854.96	Environmental clauses
FRANCE ELEVATEUR BENELUX BVBA, HDW BELUX NV, MONDIA WALLONIE SA	Framework agreement relating to the rental of utility vehicles equipped with MEWPs	Procedure negotiated without prior call for competition	€ 535,050.00	NA
MICROSOFT	Microsoft support and expertise services contract	Procedure negotiated without prior call for competition	€ 742,610.00	NA
Randstad Belgium SA	Services for the provision of temporary staff	Procedure negotiated with prior call for competition	€ 19,586,071.27	NA
Daoust SA	Services for the provision of temporary staff	Procedure negotiated with prior call for competition	€ 20,201,852.06	NA
SA SCHREDER BE	Framework agreement for the supply of LED street lighting fixtures and LED accent lighting fixtures for public lighting	Open procedure	€ 1,708,539.86	Environmental clauses

TENDERER	Description	Procedure	Amount, awarded	RSE
Lightwell BV	Framework agreement for the supply of LED street lighting fixtures and LED accent lighting fixtures for public lighting	Open procedure	€ 1,379,220.00	Environmental clauses
Signigy Belgium SA	Framework agreement for the supply of LED street lighting fixtures and LED accent lighting fixtures for public lighting	Open procedure	€ 2,200,589.39	Environmental clauses
ELSTER NV	Supply, installation, commissioning, and maintenance of a biomethane cabin in Antoing based on the WQCAGBIOWA qualification system	Procedure negotiated with prior call for competition	€ 1,046,900.00	NA
ETWAL INFRA - WANTY Société momentanée	Underground installation work in the Mons-La Louvière region based on framework agreement WTCMPOSWA28 (specific file for Avenue du Charbonnage, Estinnes - Customer cabinet connection)	Procedure negotiated with prior call for competition	€ 808,476.95	Environmental and social clauses
IB-TECHNICS SPRL	Work on electricity meters based on the WQCPEWA qualification system	Procedure negotiated with prior call for competition	€ 126,000.00	Environmental and social clauses
JACOBS	Work on electricity meters based on the WQCPEWA qualification system	Procedure negotiated with prior call for competition	€ 379,000.00	Environmental and social clauses
JVB Technics SPRL	Work on electricity meters based on the WQCPEWA qualification system	Procedure negotiated with prior call for competition	€ 315,000.00	Environmental and social clauses
SEB SRL	Work on electricity meters based on the WQCPEWA qualification system	Procedure negotiated with prior call for competition	€ 192,000.00	Environmental and social clauses
Invature	Contract for the supply of an automated management tool for SAP deployments between different ECC and S/4HANA environments and related services	Procedure negotiated with prior call for competition	€ 816,400.00	NA
HDW BELUX NV	Rental of utility vehicles equipped with an MEWP, subsequent contract No. 1	Procedure negotiated with prior call for competition	€ 39,300.00	NA
HDW BELUX NV	Rental of utility vehicles equipped with MEWPs, subsequent contract No. 2	Procedure negotiated without prior call for competition	€ 17,750.00	NA
SRL ALT METALLIC SOLUTIONS	Supply of hardware and other metal parts	Restricted procedure	€ 2,106,620.80	Environmental clauses
SPRL AD MECANIQUE GENERALE	Supply of hardware and other metal parts	Restricted procedure	€ 462,704.00	Environmental clauses
DAVREUX NOIZET SARL	Supply of hardware and other metal parts	Restricted procedure	€ 2,770,427.95	Environmental clauses
EVODIS SA	Supply of hardware and other metal parts	Restricted procedure	€ 727,635.28	Environmental clauses
TotalEnergies Marketing Belgium	Supply, installation, connection, and management of charging stations (CPO) for electric vehicles	Procedure negotiated with prior call for competition	€ 922,964.86	NA
AXPO BENELUX SA	Purchase of green certificates based on the WQFCEVWA qualification system	Procedure negotiated with prior call for competition	€ 1,747,750.00	NA
FINENERGY sprl	Purchase of green certificates based on the WQFCEVWA qualification system	Procedure negotiated with prior call for competition	€ 1,747,750.00	NA
ETHIAS SA	Automobile public liability insurance and legal protection services	Procedure negotiated with prior call for competition	€ 2,863,798.28	NA
AIG Europe SA	Cyber insurance services	Procedure negotiated without prior call for competition	€ 280,000.00	Environmental and social clauses

TENDERER	Description	Procedure	Amount, awarded	RSE
Evodis	Connection circuit breakers	Procedure negotiated with prior call for competition	€ 3,850,251.54	Environmental and social clauses
Legrand Group Belgium	Connection circuit breakers	Procedure negotiated with prior call for competition	€ 2,000,481.71	Environmental and social clauses
Schneider Electric NV	Connection circuit breakers	Procedure negotiated with prior call for competition	€ 1,012,479.57	Environmental and social clauses
Nicolas Henryot	Forestry assessment service	Procedure negotiated without prior call for competition	€ 360,000.00	NA
ECONOCOM PRODUCTS & SOLUTIONS BELUX SA	Follow-up contract for the supply of rugged mobile computers and related services	Procedure negotiated without prior call for competition	€ 2,759,306.00	Environmental and social clauses
Open Utility Ltd	Contract for the provision of a commercial flexibility platform	Procedure negotiated with prior call for competition	€ 278,000.00	NA
GAZOMAT SARL	Supply, installation, and maintenance of gas leak detection and location equipment in a vehicle	Procedure negotiated without prior call for competition	€ 326,417.65	NA
HDW BELUX NV	Rental of a utility vehicle equipped with an MEWP, subsequent contract no. 4	Procedure negotiated without prior call for competition	€ 21,300.00	NA
Absyss SAS	Services related to maintenance associated with VTOM licenses	Procedure negotiated without prior call for competition	€ 419,616.65	NA
ARTHOS TECHNICS SRL	Supply of public lighting equipment - DOUR - Urban renewal of the Center District - Grand'Place hub	Procedure negotiated without prior call for competition	€ 15,960.00	Environmental clauses
PYLONEN DE KERF NV/SA	Supply of public lighting equipment - DOUR - Urban renewal of the Center District - Grand'Place hub	Procedure negotiated without prior call for competition	€ 726.00	Environmental clauses
SCHREDER BE SA	Supply of public lighting equipment - DOUR - Urban renewal of the Center District - Grand'Place hub	Procedure negotiated without prior call for competition	€ 715.44	Environmental clauses
Orange Cyberdefense Belgium	Contract for the supply of Varonis licenses	Procedure negotiated without prior call for competition	€ 267,300.00	NA



MANAGEMENT REPORT

Chapter

5

Distribution of profits



Distribution of profits

This section of the annual report presents the distribution of 2025 profits for ORES Assets. This means the allocation of the result for this financial year proposed to the General Meeting.

Business segment “Management of the electricity and gas distribution network”:

Since the 2019 financial year, the dividend policy applied by ORES Assets for the ‘Distribution network management’ business segment has been designed to ensure a fair return on the capital invested by the partners, while ensuring that part of the growth in the company’s assets is funded. A new policy governing dividends was approved at the beginning of 2025. It provides for the distribution to the participating municipalities and intermunicipal associations, in the form of dividends, of an amount of 74.1 M€.

This amount is distributed among the partners in proportion to the number of shares (pro rata temporis and liberationis) they hold in the capital of ORES Assets. The difference between the net income to be allocated and the dividend amount is set aside as a reserve. The partners therefore allocate a portion of the net income to provide financial support to the DSO.

Business segment “Other”:

The result of the ‘Other’ business segment concerns activities not related to the management of the distribution network (non-regulated activities or activities not related to network management).

The result of this business segment is distributed among the partners in proportion to the number of shares (pro rata temporis et liberationis) held by them in the capital of ORES Assets.

In conclusion for the 2025 financial year:

Profit to be allocated:

€ 99,393,653.48, of which:

- allocation to available reserves: **€ 22,426,987.50**
- allocation to available reserves: **€ 2,888,059.97** (subsequent to the certificates received as part of the ‘Tax Shelter’ scheme)
- profit to be distributed: **€ 74,078,606.01**

	Management of the distribution network	Other activities	TOTAL
IDEFIN	€ 11,615,336.86	-€86.09	€ 11,615,250.77
CENEO	€ 33,198,849.21	-€246.05	€ 33,198,603.16
FINEST	€ 2,807,562.37	-€20.81	€ 2,807,541.56
SOFILUX	€ 8,358,551.42	-€61.96	€ 8,358,489.46
FINIMO	€ 3,673,225.75	-€27.23	€ 3,673,198.52
IPFBW	€ 10,096,010.10	-€74.81	€ 10,095,935.29
IEG	€ 1,918,539.15	-€14.21	€ 1,918,524.94
IFIGA	€ 117,980.57	-€0.87	€ 117,979.70
Municipalities	€ 2,293,099.52	-€16.91	€ 2,293,082.61
TOTAL	€ 74,079,154.95	-€548.94	€ 74,078,606.01



DISTRIBUTION OF PROFITS

Chapter



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① For distribution from the current year's profits



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ORES ASSETS SC

Rapport d'évaluation de l'état résumant la situation active et passive, adressé au conseil d'administration dans le cadre de la distribution d'un dividende aux actionnaires

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

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Rapport d'évaluation de l'état résumant la situation active et passive, adressé au conseil d'administration de Ores Assets SC, dans ses missions déléguées par l'assemblée générale dans le cadre de la distribution d'un dividende aux actionnaires

Conformément à l'article 6:115, deuxième alinéa du Code des sociétés et des associations (ci-après « CSA »), nous émettons, en notre qualité de commissaire, le rapport d'évaluation adressé au conseil d'administration, dans le cadre de ses missions déléguées par l'assemblée générale de la société Ores Assets SC (ci-après « la Société ») sur l'état résumant la situation active et passive arrêté au 30 septembre 2025 qui comprend 9 mois. Ainsi, notre mission s'inscrit dans le cadre de la prise de décision envisagée de la distribution d'un dividende aux actionnaires.

Nous avons effectué l'évaluation de l'état résumant la situation active et passive ci-joint de la Société au 30 septembre 2025, établi conformément au référentiel comptable applicable en Belgique.

Responsabilités de l'organe d'administration

L'organe d'administration est responsable de l'établissement de cet état résumant la situation active et passive au 30 septembre 2025 conformément au référentiel comptable applicable en Belgique, ainsi que du respect des conditions requises par les articles 6 :114 et 6 :115 CSA.

Responsabilités du commissaire

Notre responsabilité consiste à formuler une conclusion sur l'état résumant la situation active et passive, sur la base de notre évaluation.

Nous avons effectué notre évaluation conformément à la « Norme relative à la mission du commissaire prévue par les articles 5:142 et 6:115 du Code des sociétés et des associations (Test d'actif net) », établie par l'Institut des Réviseurs d'Entreprises, approuvée par le Conseil supérieur des Professions économiques et par le Ministre fédéral en charge de l'Economie et pour laquelle un avis a été publié au Moniteur belge. Un tel examen limité consiste en des demandes d'informations, principalement auprès des personnes responsables des questions financières et comptables, et en la mise en œuvre de procédures analytiques et d'autres procédures d'examen limité. L'étendue d'un examen limité est considérablement 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 allons relever 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.

Conclusion

Sur la base de notre évaluation, 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 arrêté au 30 septembre 2025 qui fait apparaître un total du bilan de 5.183.051.394,17 EUR et un résultat de la période



en cours de 66.631.748,13 EUR n'a pas été établi, dans tous ses aspects significatifs, 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 CSA dans le cadre de la proposition de la distribution d'un dividende aux actionnaires pour un montant de 61.273.622,38 EUR et ne peut être utilisé à d'autres fins.

Battice, 18 décembre 2025

Christophe Colson
(Signature)

Signé numériquement par
Christophe Colson
(Signature)
DN : cn=Christophe
Colson (Signature), c=BE
Raison : J'approuve ce
document
Date : 12/18/25

BDO Réviseurs d'Entreprises SRL
Commissaire
Représenté par Christophe COLSON*
Réviseur d'entreprises
*Agissant pour une société

Annexe : État résumant la situation active et passive au 30 septembre 2025

Bilan ORES Assets au 30.09.2025

ACTIF	30.09.2025	31.12.2024	Evolution
ACTIFS IMMOBILISÉS	4.434.192.714,98	4.256.478.575,60	177.714.139,38
Immobilisations incorporelles	90.592.157,69	75.499.672,48	15.092.485,21
Immobilisations corporelles	4.334.859.193,57	4.172.237.639,40	162.621.554,17
Terrains et constructions	134.390.348,59	131.328.287,14	3.062.061,45
Installations, machines et outillage	4.156.483.581,94	4.002.945.323,06	153.538.258,88
Mobilier et matériel roulant	43.456.424,30	37.416.204,74	6.040.219,56
Autres immobilisations corporelles	528.838,74	547.824,46	-18.985,72
Immobilisations financières	8.741.363,72	8.741.263,72	100,00
Entreprises liées	479.508,00	479.508,00	0,00
<i>Participations</i>	<i>479.508,00</i>	<i>479.508,00</i>	<i>0,00</i>
Entreprises avec lesquelles il existe un lien de participation	8.233.367,24	8.233.367,24	0,00
<i>Participations</i>	<i>3.100,00</i>	<i>3.100,00</i>	<i>0,00</i>
<i>Créances</i>	<i>8.230.267,24</i>	<i>8.230.267,24</i>	<i>0,00</i>
Autres immobilisations financières	28.488,48	28.388,48	100,00
<i>Actions et parts</i>	<i>16.891,92</i>	<i>16.891,92</i>	<i>0,00</i>
<i>Créances et cautionnements en numéraire</i>	<i>11.596,56</i>	<i>11.496,56</i>	<i>100,00</i>
ACTIFS CIRCULANTS	748.858.679,19	617.280.701,55	131.577.977,64
Créances à plus d'un an	59.084.336,59	91.040.340,92	-31.956.004,33
Créances commerciales	4.612.260,25	4.309.952,84	302.307,41
Autres créances	54.472.076,34	86.730.388,08	-32.258.311,74
Stocks et commandes en cours d'exécution	12.736.167,58	11.732.472,79	1.003.694,79
Commandes en cours d'exécution	12.736.167,58	11.732.472,79	1.003.694,79
Créances à un an au plus	311.764.612,10	192.892.260,96	118.872.351,14
Créances commerciales	180.610.882,23	165.312.471,13	15.298.411,10
Autres créances	131.153.729,87	27.579.789,83	103.573.940,04
Valeurs disponibles	81.283,19	119.036,29	-37.753,10
Comptes de régularisation	365.192.279,73	321.496.590,59	43.695.689,14
TOTAL DE L'ACTIF	5.183.051.394,17	4.873.759.277,15	309.292.117,02

PASSIF	30.09.2025	31.12.2024	Evolution
CAPITAUX PROPRES	2.116.016.784,13	2.050.231.411,04	65.785.373,09
Apport	1.017.794.035,53	864.445.116,59	153.348.918,94
Disponibile	863.914.256,07	863.914.256,07	0,00
Indisponible	153.879.779,46	530.860,52	153.348.918,94
Plus-values de réévaluation	393.592.099,84	408.147.857,57	-14.555.757,73
Réserves	528.785.149,88	667.578.311,09	-138.793.161,21
Réserves indisponibles	385.939.306,57	371.383.548,84	14.555.757,73
<i>Autres</i>	<i>385.939.306,57</i>	<i>371.383.548,84</i>	<i>14.555.757,73</i>
Réserves immunisées	5.717.180,00	5.717.180,00	0,00
Réserves disponibles	137.128.663,31	290.477.582,25	-153.348.918,94
Résultat de la période	66.631.748,13	0,00	66.631.748,13
Subsides en capital	109.213.750,75	110.060.125,79	-846.375,04
PROVISIONS ET IMPOTS DIFFERES	40.625.987,01	40.306.126,61	319.860,40
Provisions pour risques et charges	4.221.403,23	3.619.418,01	601.985,22
Obligations environnementales	3.619.418,01	3.619.418,01	0,00
Autres risques et charges	601.985,22	0,00	601.985,22
Impôts différés	36.404.583,78	36.686.708,60	-282.124,82
DETTES	3.026.408.623,03	2.783.221.739,50	243.186.883,53
Dettes à plus d'un an	2.330.375.866,03	2.145.681.446,03	184.694.420,00
Dettes financières	2.327.602.866,03	2.143.302.866,03	184.300.000,00
<i>Etablissements de crédit</i>	<i>170.638.669,67</i>	<i>170.638.669,67</i>	<i>0,00</i>
<i>Autres emprunts</i>	<i>2.156.964.196,36</i>	<i>1.972.664.196,36</i>	<i>184.300.000,00</i>
Autres dettes	2.773.000,00	2.378.580,00	394.420,00
Dettes à un an au plus	492.869.663,65	583.476.043,42	-90.606.379,77
Dettes à plus d'un an échéant dans l'année	238.978.705,56	188.978.705,56	50.000.000,00
Dettes commerciales	108.504.075,26	124.292.302,18	-15.788.226,92
<i>Fournisseurs</i>	<i>108.504.075,26</i>	<i>124.292.302,18</i>	<i>-15.788.226,92</i>
Acomptes sur commandes	109.657.222,67	95.655.701,44	14.001.521,23
Dettes fiscales, salariales et sociales	11.846.524,17	7.287.932,20	4.558.591,97
<i>Impôts</i>	<i>11.846.524,17</i>	<i>7.287.932,20</i>	<i>4.558.591,97</i>
Autres dettes	23.883.135,99	167.261.402,04	-143.378.266,05
Comptes de régularisation	203.163.093,35	54.064.250,05	149.098.843,30
TOTAL DU PASSIF	5.183.051.394,17	4.873.759.277,15	309.292.117,02

Compte de résultats ORES Assets au 30.09.2025

	30/09/2025	30/09/2024	Ecart
Ventes et prestations	897.349.711,37	852.770.893,16	44.578.818,21
Chiffre d'affaires	856.594.735,04	808.209.041,52	48.385.693,52
En-cours de fabrication, produits finis et commandes en cours d'exécution :			
augmentation (réduction)	1.003.694,79	2.105.716,93	-1.102.022,14
Autres produits d'exploitation	39.751.281,54	41.856.134,71	-2.104.853,17
Produits d'exploitation non récurrents	0,00	600.000,00	-600.000,00
Coût des ventes et des prestations	-766.907.786,58	-714.016.931,91	-52.890.854,67
Approvisionnement et marchandises	-22.861.446,13	-25.636.815,15	2.775.369,02
<i>Achats</i>	<i>-22.861.446,13</i>	<i>-25.636.815,15</i>	<i>2.775.369,02</i>
Services et biens divers	-576.843.329,79	-527.000.561,41	-49.842.768,38
Amortissements et réductions de valeur sur frais d'établissement, sur immobilisations incorporelles et corporelles	-138.284.181,78	-131.902.648,62	-6.381.533,16
Réductions de valeur sur stocks, sur commandes en cours d'exécution et sur créances commerciales: dotations (reprises)	-14.062,76	-2.580.041,97	2.565.979,21
Provisions pour risques et charges: dotations (utilisations et reprises)	-601.985,22	0,00	-601.985,22
Autres charges d'exploitation	-28.302.780,90	-26.896.864,76	-1.405.916,14
Résultat d'exploitation	130.441.924,79	138.753.961,25	-8.312.036,46
Produits financiers	2.293.231,68	3.384.013,85	-1.090.782,17
Produits financiers récurrents	2.293.231,68	3.384.013,85	-1.090.782,17
<i>Produits des immobilisations financières</i>	<i>0,00</i>	<i>261,92</i>	<i>-261,92</i>
<i>Produits des actifs circulants</i>	<i>300.002,82</i>	<i>386.522,64</i>	<i>-86.519,82</i>
<i>Autres produits financiers</i>	<i>1.993.228,86</i>	<i>2.997.229,29</i>	<i>-1.004.000,43</i>
Charges financières	-39.479.653,44	-37.011.625,44	-2.468.028,00
Charges financières récurrentes	-39.479.653,44	-37.011.625,44	-2.468.028,00
<i>Charges des dettes</i>	<i>-39.469.279,94</i>	<i>-36.997.866,34</i>	<i>-2.471.413,60</i>
<i>Autres charges financières</i>	<i>-10.373,50</i>	<i>-13.759,10</i>	<i>3.385,60</i>
Résultat de l'exercice avant impôts	93.255.503,03	105.126.349,66	-11.870.846,63
Prélèvements sur les impôts différés	282.124,82	0,00	282.124,82
Impôts sur le résultat	-26.905.879,72	-30.344.376,34	3.438.496,62
Impôts sur le résultat de l'exercice	-26.905.879,72	-30.344.376,34	3.438.496,62
Résultat de l'exercice	66.631.748,13	74.781.973,32	-8.150.225,19

② For the financial statements at December 31, 2025



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ORES ASSETS SC

**Statutory auditor's report
to the general meeting
for the year ended 31 December 2025**

Free translation

BDO Bedrijfsrevisoren BV / BTW BE 0431.088.289 / RPR Brussel

BDO Réviseurs d'Entreprises SRL / TVA BE 0431.088.289 / RPM Bruxelles

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STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF ORES ASSETS SC FOR THE YEAR ENDED 31 DECEMBER 2025

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

We have been appointed as statutory auditor by the general meeting of 28 November 2024, following the proposal formulated by the administrative body. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts closed on 31 December 2027. We have performed the statutory audit of the annual accounts of the Company for 4 consecutive years.

REPORT ON THE ANNUAL ACCOUNTS

Unqualified opinion

We have audited the annual accounts of the Company, which comprise the balance sheet as at 31 December 2025, the profit and loss account for the year then ended and the notes to the annual accounts, characterized by a balance sheet total of 5.227.753.741 EUR and a profit and loss account showing a profit for the year of 96.505.594 EUR.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2025, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for unqualified opinion

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained,



whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the administrative body

The administrative body is responsible for the preparation and the content of the director's report, for the documents to be deposited in accordance with the legal and regulatory requirements, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Code of companies and associations and with the Company's by-laws.

Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (version revised 2023) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report, certain documents to be deposited in accordance with the legal and regulatory requirements, and compliance with certain provisions of the Code of companies and associations and of the Company's by-laws, as well as to report on these elements.

Aspects related to the director's report

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

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

Statement related to independence

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



- The fees related to additional services which are compatible with the statutory audit of annual accounts as referred to in article 3:65 of the Code of companies and associations, were duly itemized and valued in the notes to the annual accounts.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the Company's by-laws.
- We do not have to report to you any transactions undertaken or decisions taken in breach of the by-laws or the Code of companies and associations.
- In accordance with article 6:116 of the Code of companies and associations, we evaluated the historical and prospective accounting and financial data included in the report of the administrative body in the context of the payment decided by the shareholders' meeting of 11 December 2025, and we have communicated our conclusion to the administrative body.
- In accordance with article 6:115 of the Companies and Associations Code, we have prepared the attached limited review report on the net asset test.

Battice, 17 April 2026

Christophe Colson
 (Signature)

Signé numériquement
 par Christophe Colson
 (Signature)
 DN : cn=Christophe
 Colson (Signature),
 c=BE

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

*Acting for a company



AUDITOR'S REPORTS

Chapter



Remuneration reports

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Remuneration reports

Due to the joint governance established at ORES Assets and ORES, and for the sake of transparency, given that the mandates are exercised free of charge within ORES Assets and remunerated within ORES (in accordance with the provisions of the Local Democracy and Relocation Code – CDLD), this report publishes the presentations 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 Local Democracy and Decentralization Code (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 with on the one hand, the interests of all third parties essential to the achievement of this objective, namely shareholders, customers, suppliers and other creditors, and, on the other hand, the public service obligations it has assumed. With this in mind, the Board of Directors identifies the strategic challenges and risks facing the company, defines the company's values, strategy, risk appetite and key policies, and monitors the progress of the business. The intermunicipal company ORES Assets and its subsidiary ORES have a 'mirror' Board of Directors.

In line with article L1523-15 of the CDLD, as amended in article 14 of the articles of association of ORES Assets, 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).

Furthermore, in accordance with the CDLD, members of the Board of Directors of ORES Assets sit on the company's management and control committees – which are offshoots of the Board of Directors – namely the Remuneration Committee and the Audit Committee. Both committees are constituted according to the principle of a 'mirror' committee between ORES Assets and ORES.

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for making recommendations to the General Meeting regarding the remuneration of directors and reporting to the General Meeting on the appropriateness of such remuneration through an annual assessment of the remuneration policy.

AUDIT COMMITTEE

The Audit Committee comprises five directors responsible for auditing and supervising the statutory and consolidated accounts, as well as aspects of financial reporting, internal control and risk management.

② Report from the ORES Assets Remuneration Committee

ORES Assets – Annual report from the Remuneration Committee on the assessment of the appropriate nature of the remuneration paid to the corporate officers of the intermunicipal company in 2025.

Preliminary remark:

This report is drawn up by the Remuneration Committee and proposed to the ORES Assets Board of Directors for approval in accordance with the requirements of Article 19.6 of the articles of association of the intermunicipal company and Article L1523-17, §2 of the Local Democracy and Decentralization Code (CDLD).

Its purpose is to assess the appropriate nature of the remuneration paid to the directors of the intermunicipal company in 2025. The individual statement of attendance of directors forms 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 sc.

Assessment of the appropriate nature of the non-remuneration of the mandates held at ORES Assets:

The Remuneration Committee notes that, as decided by the General Meeting of June 22, 2017 and confirmed by the resolutions of June 28, 2018; May 29, 2019 and June 12, 2025, 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 sc and are remunerated in respect of this mandate in accordance with the limits and requirements of the CDLD in this respect.

The same applies to the exercise of mandates within the framework of Committees set up within the Board.

Conclusions of the Remuneration Committee

At its meeting on February 18, 2026, the Remuneration Committee noted that the remuneration arrangements stated above were the strict application of the resolutions mentioned above adopted by the General Meeting, which has authority in this matter.

It also noted that the fact that mandates within ORES Assets are exercised free of charge, as part of the governance rules common to ORES Assets and ORES sc, remains relevant and that, consequently, the Committee does not make any recommendation to the General Meeting with a view to any change in the remuneration of mandates within ORES Assets.

Signed at the meeting of February 18, 2025.

Jean-Pol DELLICOUR

Natacha LEROY

Jean-Luc MOSSERAY

Lucia RUSSO

Members of the Remuneration Committee

Etienne SIMAR

Chair of the Remuneration Committee

③ Report from the ORES Appointments and Remuneration Committee

ORES – Annual report from the Appointments and Remuneration Committee on the assessment of the appropriate nature of the remuneration paid to corporate officers in 2025.

Preliminary remark:

This report is drawn up by the Appointments and Remuneration Committee and proposed to the ORES Board of Directors for approval in accordance with the requirements of Article L 1523-17, §2 of the Local Democracy and Decentralization Code (CDLD).

Its purpose is to assess the appropriate nature of the remuneration paid to ORES directors in 2025. The individual statement of attendance of directors and their remuneration forms 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.

Assessment of the appropriate nature of the mandates held at ORES in 2025

The terms of remuneration for the mandates were broken down as follows:

1. Pursuant to the resolutions of the General Meeting of May 29, 2019, and December 14, 2023—**for the first half of 2025:**

i. Terms of remuneration for mandates (Chair, Vice Chair and member of the Board of Directors):

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

(*) A mileage allowance of €0.35 per kilometer is granted to directors and indexed in accordance with the guidelines of the Federal Public Service Finance.

It should be noted that the attendance clause applicable to remuneration for the offices of Chair and Vice-Chair – adopted by resolution of the General Meeting of December 14, 2023 – prescribes that the gross monthly remuneration is allocated to the Chair and Vice-Chair at 100% if the aforementioned representative attends 100% of the meetings of the management bodies during the month. If this is not the case, the gross monthly fee will be paid on a pro rata basis based on attendance at meetings during the month.

ii. Terms of remuneration for the mandates of Committees:

Position	(Gross) remuneration	Payment frequency
Committee Chair	Attendance fee of 180 € (index 138.01)	Half-yearly (attendance fee + mileage allowance*)
Committee Member	Attendance fee of 125 € (index 138.01).	Half-yearly (attendance fee + mileage allowance**)

(*) A mileage allowance of €0.35 per kilometer is granted to directors and indexed in accordance with the guidelines of the Federal Public Service Finance.

ORES – Annual report from the Appointments and Remuneration Committee on the assessment of the appropriate nature of the remuneration paid to corporate officers in 2025.

2. Following the renewal of the company’s governing bodies, by resolution of the General Meeting of June 12, 2025, **effective June 12, 2025**, the following applies:

Terms of remuneration for mandates (Chair, Vice Chair, member of the Board of Directors and member of the Committees):

Position	(Gross) remuneration	Payment frequency
Chair of the Board of Directors	Annual remuneration of 19,997.14 € (index 138.01)	Monthly (remuneration + mileage allowance)
Vice Chair of the Board of Directors	Annual remuneration of 14,997.85 € (index 138.01)	Monthly (remuneration + mileage allowance)
Member of the Board of Directors	Attendance fee of 125 € (index 138.01)	Half-yearly (attendance fee + mileage allowance)
Committee member	Attendance fee of 125 € (index 138.01)	Half-yearly (attendance fee + mileage allowance)

It should be noted that the attendance clause applicable to remuneration for the offices of Chair and Vice-Chair – adopted by resolution of the General Meeting of December 14, 2023 – prescribes that the gross monthly remuneration is allocated to the Chair and Vice-Chair at 100% if the aforementioned representative attends 100% of the meetings of the management bodies during the month. If this is not the case, the gross monthly fee will be paid on a pro rata basis based on attendance at meetings during the month.

In addition to remuneration, a mileage allowance of €0.35 per kilometer is granted to officers. This allowance will be indexed in accordance with the guidelines of the Federal Public Service Finance.

Conclusions of the Appointments and Remuneration Committee

The Appointments and Remuneration Committee notes that the terms of the remuneration paid in 2025 are the strict application of the resolutions adopted by the General Meeting – which has authority in this matter – on May 29, 2019 and on December 14, 2023.

The Appointments and Remuneration Committee is not making any recommendation to the General Meeting regarding any changes to the remuneration for directorships at ORES SC.

Signed at the meeting of February 18, 2026.

Jean-Paul DELLICOUR

Natacha LEROY

Jean-Luc MOSSERAY

Lucia RUSSO

Members of the Appointments and Remuneration Committee

Etienne SIMAR

Chair of the Appointments and Remuneration Committee

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	2025

NUMBER OF MEETINGS	
General meeting	02
Board of Directors	10
Remuneration Committee	01
Audit Committee	03

MEMBERS OF THE BOARD OF DIRECTORS – TABLE 1 FROM JANUARY 1, 2025 TO JUNE 12, 2025		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
POSITION	LAST NAME AND FIRST NAME					
Chair of the Board of Directors	DE VOS Karl	In accordance with the deliberations of the General Meeting held on May 29, 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.	None	None	None	80%
Vice Chair of the Board of Directors	LEROY Natacha				None	100%
Director	BELLEFLAMME Elodie³				None	100%
Director - Member of the Audit Committee	BULTOT Claude				None	100%
Director	de BEER de LAER Hadelin				None	100%
Director - Member of the Remuneration Committee	DELLICOUR Jean-Pol				None	83%
Director - Member of the Remuneration Committee	DEMANET Nathalie				None	50%
Director - Member of the Audit Committee	DUTHY André				None	50%
Director - Member of the Remuneration Committee	FAYT Christian				None	100%
Director	GILLIS Alain				None	100%
Director	HARDY Cerise				None	60%
Director	MAITREJEAN Camille				None	60%
Director	MELLOUK Mohammed Amine				None	100%
Director - Chair of the Audit Committee	MOSSERAY Jean-Luc				None	83%
Director	PIERMAN Thomas				None	80%
Director - Member of the Remuneration Committee	PITZ Mario				None	83%
Director	RADIKOV Jorj				None	20%
Director - Chair of the Remuneration Committee	RUSSO Lucia				None	100%
Director - Member of the Audit Committee	VAN HOUT Florence				None	83%
Director - Member of the Audit Committee	VITULANO Maria				None	83%
Overall total	20					

³ Ms Elodie BELLEFLAMME resigned from her position as director on February 10, 2025.

MEMBERS OF THE BOARD OF DIRECTORS – TABLE 1 FROM JUNE 13, 2025 TO DECEMBER 31, 2025		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
POSITION	LAST NAME AND FIRST NAME					
Chair of the Board of Directors	MAITREJEAN Camille				None	100%
Vice Chair of the Board of Directors	SOBRY Rachel⁴				None	60%
Director	ANTOINE André				None	100%
Director	DAGNIES Jérémy				None	60%
Director - Member of the Remuneration Committee	DELLICOUR Jean-Pol				None	60%
Director	DENYS Laurence⁵				None	100%
Director	DERIDDER Thomas⁶				None	100%
Director	D'HAeyer Loïc				None	100%
Director - Member of the Audit Committee	FOURNAUX Richard				None	71%
Director	GILLIS Alain				None	100%
Director	HUMBLET Sébastien				None	100%
Director	LEBOUTTE Rémy				None	80%
Director - Member of the Audit Committee	LELOUP Pascal				None	100%
Director - Member of the Remuneration Committee	LEROY Natacha				None	100%
Director	MATHIEU Christelle				None	80%
Director - Member of the Audit Committee - Member of the Remuneration Committee	MOSSERAY Jean-Luc				None	86%
Director - Member of the Audit Committee	PIERMAN Thomas				None	100%
Director	ROBERT Philippe				None	80%
Director - Chair of the Audit Committee	ROUGET Lionel				None	100%
Director - Member of the Remuneration Committee	RUSSO Lucia				None	100%
Director - Chair of the Remuneration Committee	SIMAR Etienne				None	100%
Overall total	21					

In accordance with the deliberations of the General Meeting held on May 29, 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.

⁴ Ms Rachel Sobry's absence from the November and December 2025 meetings is duly justified, according to the Local Democracy and Decentralization Code, due to her maternity leave.

⁵ Ms Laurence DENYS was co-opted by the Board of Directors on November 20, 2025 to fill the vacancies left by Mr DERIDDER as a Director. Her mandate began on November 21, 2025.

⁶ Mr Thomas DERIDDER resigned from his position as director on September 22, 2025.

HOLDERS OF SENIOR MANAGEMENT POSITIONS				
Position ⁷	Last name and first name	Gross annual remuneration ⁸	Breakdown of the gross annual remuneration ⁹	List of mandates associated with the position and any remuneration
Senior local official	None	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 and article 17, §1 of the Gas Decree.		
Director x				
Director...				
Assistant Director				
Assistant Director...				
Other...				
Total remuneration				

APPENDICES

- **Appendix 1** — Members’ names and list of their attendance at meetings of the management bodies
 - 1.1 Period from January 1, 2025 to June 12, 2025
 - 1.2 Period from June 12, 2025 to December 31, 2025
- **Appendix 2** — Summary sheet of the amounts paid to the Chair and Vice Chair of legal entities or de facto associations, and their justification for each month

⁷ Indicate the position occupied within the structure, on the understanding that only senior management staff are meant by this.

⁸ Indicate the total gross annual, indexed remuneration, including all amounts in cash and all benefits that can be assessed in cash.

⁹ 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).

APPENDIX 1 1.1 List of members' names and their attendance at management body meetings

From January 1, 2025 to June 12, 2025

ORES ASSETS – MANAGEMENT BODY 1: BOARD OF DIRECTORS		BoD 22/01 2025	BoD 19/02 2025	BoD 19/03 2025	BoD 23/04 2025	BoD 21/05 2025	Percentage of total attendance at meetings — %	
Position	Last name and first name							
Chair	DE VOS Karl	✓	✓	✓	✓	E	4/5	80%
Vice Chair	LEROY Natacha	✓	✓	✓	✓	✓	5/5	100%
Directors	BELLEFLAMME Elodie	✓					1/1	100%
	BULTOT Claude	✓	✓	✓	✓	✓	5/5	100%
	de BEER de LAER Hadelin	✓	✓	✓	✓	✓	5/5	100%
	DELLICOUR Jean-Pol	✓	✓	✓	A	✓	4/5	80%
	DEMANET Nathalie	✓	A	✓	A	✓	3/5	60%
	DUTHY André	A	A	✓	A	✓	2/5	40%
	FAYT Christian	✓	✓	✓	✓	✓	5/5	100%
	GILLIS Alain	✓	✓	✓	✓	✓	5/5	100%
	HARDY Cerise	✓	✓	A	A	✓	3/5	60%
	MAITREJEAN Camille	✓	A	✓	A	✓	3/5	60%
	MELLOUK Mohammed Amine	✓	✓	✓	✓	✓	5/5	100%
	MOSSERAY Jean-Luc	✓	✓	A	✓	✓	4/5	80%
	PIERMAN Thomas	✓	A	✓	✓	✓	4/5	80%
	PITZ Mario	A	✓	✓	✓	✓	4/5	80%
	RADIKOV Jorj	✓	A	A	A	A	1/5	20%
RUSSO Lucia	✓	✓	✓	✓	✓	5/5	100%	
VAN HOUT Florence	✓	✓	✓	✓	✓	5/5	100%	
VITULANO Maria	✓	✓	✓	✓	✓	5/5	100%	

ORES ASSETS – MANAGEMENT BODY 2: REMUNERATION COMMITTEE			
Position	Last name and first name	ARC 19/02/2025	Percentage of total attendance at meetings — %
Chair	RUSSO Lucia	✓	1/1 100%
Members	DELLICOUR Jean-Pol	✓	1/1 100%
	DEMANET Nathalie	A	0/1 0%
	FAYT Christian	✓	1/1 100%
	PITZ Mario	✓	1/1 100%

ORES ASSETS - MANAGEMENT BODY 3: AUDIT COMMITTEE			
Position	Last name and first name	Aud. C. 16/04/2025	Percentage of total attendance at meetings — %
Chair	MOSSERAY Jean-Luc	✓	1/1 100%
Members	BULTOT Claude	✓	1/1 100%
	DUTHY André	✓	1/1 100%
	VAN HOUT Florence	A	0/1 0%
	VITULANO Maria	A	0/1 0%

Legend: ✓ = Present A = Absent E = Excused Absence

APPENDIX 1 1.2 List of members' names and their attendance at management body meetings

From June 12, 2025 to December 31, 2025

ORES ASSETS – MANAGEMENT BODY 1: BOARD OF DIRECTORS		BoD 18/06 2025	BoD 17/09 2025	BoD 15/10 2025	BoD 20/11 2025	BoD 17/12 2025	Percentage of total attendance at meetings — %	
Position	Last name and first name							
Chair	MAITREJEAN Camille	✓	✓	✓	✓	✓	5/5	100%
Vice Chair	SOBRY Rachel	✓	✓	✓	E	E	3/5	60%
Directors	ANTOINE André	✓	✓	✓	✓	✓	5/5	100%
	DAGNIES Jérémy	✓	A	✓	A	✓	3/5	60%
	DELLICOUR Jean-Pol	✓	✓	✓	A	A	3/5	60%
	DENYS Laurence					✓	1/1	100%
	DERRIDER Thomas	✓	✓				2/2	100%
	D'HAeyer Loïc	✓	✓	✓	✓	✓	5/5	100%
	FOURNAUX Richard	✓	✓	A	✓	✓	4/5	80%
	GILLIS Alain	✓	✓	✓	✓	✓	5/5	100%
	HUMBLET Sébastien	✓	✓	✓	✓	✓	5/5	100%
	LEBOUTTE Rémy	✓	✓	✓	A	✓	4/5	80%
	LELOUP Pascal	✓	✓	✓	✓	✓	5/5	100%
	LEROY Natacha	✓	✓	✓	✓	✓	5/5	100%
	MATHIEU Christelle	✓	✓	✓	✓	A	4/5	80%
	MOSSERAY Jean-Luc	✓	✓	A	✓	✓	4/5	80%
	PIERMAN Thomas	✓	✓	✓	✓	✓	5/5	100%
	ROBERT Philippe	A	✓	✓	✓	✓	4/5	80%
ROUGET Lionel	✓	✓	✓	✓	✓	5/5	100%	
RUSSO Lucia	✓	✓	✓	✓	✓	5/5	100%	
SIMAR Etienne	✓	✓	✓	✓	✓	5/5	100%	

ORES ASSETS - MANAGEMENT BODY 3: AUDIT COMMITTEE		Aud. C. 01/10/2025	Aud. C. 10/12/2025	Percentage of total attendance at meetings — %	
Position	Last name and first name				
Chair	ROUGET Lionel	✓	✓	2/2	100%
Members	FOURNAUX Richard	✓	A	1/2	50%
	LELOUP Pascal	✓	✓	2/2	100%
	MOSSERAY Jean-Luc	✓	✓	2/2	100%
	PIERMAN Thomas	✓	✓	2/2	100%

Legend: ✓ = Present A = Absent E = Excused Absence

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

None: in accordance with the resolution of the General Meeting of May 29, 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.

Gosselies, April 15, 2026

Camille MAITREJEAN

Chair of the Board of Directors

⑤ Report from the Board of Directors of ORES

GENERAL INFORMATION ABOUT THE INSTITUTION		NUMBER OF MEETINGS	
Identification number (CBE)	0897.436.971	General meeting	01
Type of institution	Company with significant local public participation	Board of Directors	10
Name of the institution	ORES	Executive Board	10
Reporting period	2025	Appointments and Remuneration Committee	04
		Audit Committee	03

Note: Due to the renewal of the management bodies at the General Meeting on June 12, 2025, the tables are broken down into two periods for the 2025 fiscal year.

MEMBERS OF THE BOARD OF DIRECTORS						
Period from January 1, 2025 to June 12, 2025						
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
Chair of the Board of Directors - Member of the Executive Board	DE VOS Karl	19,130.46€ (incl. mileage allowance 171.14€) (-WT 37.35%: 7,145.21€)	REMUNERATION AS CHAIR Gross annual remuneration of 19,997.14€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	Remuneration as Chair	None	82%
Vice Chair of the Board of Directors - Member of the Executive Board	LEROY Natacha	13,135.76€ (incl. mileage allowance 242.52€) (-WT 37.35%: 4,906.23€)	REMUNERATION AS VICE CHAIR Gross annual remuneration of 14,997.85€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	Remuneration as Vice Chair	None	91%
Director	BELLEFLAMME Elodie ¹⁰	288.04€ (incl. mileage allowance 27.95€) (-WT 37.35%: 107.58€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%
Director Member of the Audit Committee	BULTOT Claude	1,890.08€ (incl. mileage allowance 308.74€) (-WT 37.35%: 705.96€)	ATTENDANCE FEE AS DIRECTOR / COMMITTEE MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%

¹⁰ Ms Elodie BELLEFLAMME resigned from her position as director on February 10, 2025.

MEMBERS OF THE BOARD OF DIRECTORS

Period from January 1, 2025 to June 12, 2025

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	de BEER de LAER Hadelin	1,503.53€ (incl. mileage allowance 187.48€) (-WT 37.35%: 561.59€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%
Director Member of the Appointments and Remuneration Committee	DELLICOUR Jean-Pol	1,448.94€ (incl. mileage allowance 398.18€) (-WT 37.35%: 541.19€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	86%
Director Member of the Appointments and Remuneration Committee	DEMANET Nathalie	1,028.03€ (incl. mileage allowance 237.36€) (-WT 37.35%: 383.97€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	57%
Director Member of the Audit Committee	DUTHY André	979.05€ (incl. mileage allowance 183.18€) (-WT 37.35%: 365.68€)	ATTENDANCE FEE AS DIRECTOR / COMMITTEE MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	50%
Director Member of the Appointments and Remuneration Committee	FAYT Christian	1,485.47€ (incl. mileage allowance 169.42€) (-WT 37.35%: 554.84€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	86%
Director Member of the Executive Board	GILLIS Alain	3,182.05€ (incl. mileage allowance 284.66€) (-WT 50%: 1,591.10€)	ATTENDANCE FEE AS DIRECTOR / BOARD MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%

MEMBERS OF THE BOARD OF DIRECTORS						
Period from January 1, 2025 to June 12, 2025						
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	HARDY Cerise	841.37€ (incl. mileage allowance 55.90€) (-WT 37.35%: 314.25€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	60%
Director Member of the Executive Board	MAITREJEAN Camille	3,493.45€ (incl. mileage allowance 1,121.44€) (-WT 37.35%: 1,304.80€)	ATTENDANCE FEE AS DIRECTOR / BOARD MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	82%
Director	MELLOUK Mohammed Amine	1,671.23€ (incl. mileage allowance 355.18€) (-WT 37.35%: 624.22€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%
Director Chair of the Audit Committee	MOSSERAY Jean-Luc	1,673.57€ (incl. mileage allowance 240.80€) (-WT 37.35%: 625.09€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index ATTENDANCE FEE AS CHAIR Attendance fee of 180€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	83%
Director Member of the Executive Board	PIERMAN Thomas	2,773.24€ (incl. mileage allowance 396.03€) (-WT 37.35%: 1,035.81€)	ATTENDANCE FEE AS DIRECTOR / BOARD MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	82%
Director Member of the Appointments and Remuneration Committee	PITZ Mario	1,552.18€ (incl. mileage allowance 496.22€) (-WT 37.35%: 579,-5€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	71%

MEMBERS OF THE BOARD OF DIRECTORS

Period from January 1, 2025 to June 12, 2025

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	RADIKOV Jorj	354.69€ (incl. mileage allowance 94.60€) (-WT 37.35%: 132.47€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	20%
Director Chair of the Appointments and Remuneration Committee	RUSSO Lucia	1,416.67€ (incl. mileage allowance 100.62€) (-WT 37.35%: 529.13€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%
Director Member of the Audit Committee	VAN HOUT Florence	1,499.23€ (incl. mileage allowance 183.18€) (-WT 37.35%: 559.97€)	ATTENDANCE FEE AS DIRECTOR / COMMITTEE MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	83%
Director Member of the Audit Committee	VITULANO Maria	2,109.83€ (incl. mileage allowance 793.78€) (-WT 37,35%: 788.01€)	ATTENDANCE FEE AS DIRECTOR / COMMITTEE MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	83%

MEMBERS OF THE BOARD OF DIRECTORS

Period from June 12, 2025 to December 31, 2025

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
Chair of the Board of Directors - Member of the Executive Board	MAITREJEAN Camille	23,653.30€ (incl. mileage allowance 1,018.67€) (-WT 37.35%: 8,834.49€)	REMUNERATION AS CHAIR Gross annual remuneration of 19,997.14€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	Remuneration as Chair	None	100%
Vice Chair of the Board of Directors - Member of the Executive Board	SOBRY Rachel	17,123.89€ (incl. mileage allowance 147.92€) (-WT 37.35%: 6,395.76€)	REMUNERATION AS VICE CHAIR Gross annual remuneration of 14,997.85€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	Remuneration as Vice Chair	None	56%
Director Member of the Executive Board	ANTOINE André	2,806.43€ (incl. mileage allowance 418.82€) (-WT 37.35%: 1,048.27€)	ATTENDANCE FEE AS DIRECTOR / BOARD MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%
Director	DAGNIES Jérémy	997.11€ (incl. mileage allowance 201.24€) (-WT 37.35%: 372.42€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	60%
Director Member of the Appointments and Remuneration Committee	DELLICOUR Jean-Pol	1,066.77€ (incl. mileage allowance 270.90€) (-WT 37.35%: 398.46€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	43%
Director	DENYS Laurence¹¹	273.89€ (dont ind. km 8.60€) (-WT 37.35%: 102.30€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%

¹¹ Ms Laurence DENYS was co-opted by the Board of Directors on November 20, 2025 to fill the vacancies left by Mr DERIDDER as a Director. Her mandate began on November 21, 2025.

MEMBERS OF THE BOARD OF DIRECTORS						
Period from June 12, 2025 to December 31, 2025						
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	DERIDDER Thomas ¹²	547.78 € (incl. mileage allowance 17.20 €) (-WT 37.35%: 204.60 €)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%
Director Member of the Executive Board	D'HAeyer Loïc	2,578.96 € (incl. mileage allowance 191.35 €) (-WT 37.35%: 963.26 €)	ATTENDANCE FEE AS DIRECTOR / BOARD MEMBER Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%
Director Member of the Audit Committee	FOURNAUX Richard	1,584.45 € (incl. mileage allowance 258.00 €) (-WT 37.35%: 591.80 €)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	71%
Director Member of the Executive Board	GILLIS Alain	2,715.27 € (incl. mileage allowance 327.66 €) (-WT 50%: 1,357.68 €)	ATTENDANCE FEE AS DIRECTOR / BOARD MEMBER Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%
Director	HUMBLET Sébastien	1,589.61 € (incl. mileage allowance 263.16 €) (-WT 37.35%: 593.76 €)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%
Director	LEBOUTTE Rémy	1,487.72 € (incl. mileage allowance 426.56 €) (-WT 37.35%: 555.68 €)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	80%

¹² Mr Thomas DERIDDER resigned from his position as director on September 22, 2025.

MEMBERS OF THE BOARD OF DIRECTORS						
Period from June 12, 2025 to December 31, 2025						
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 Audit Committee	LELOUP Pascal	2,679.19€ (incl. mileage allowance 822.16€) (-WT 37.35%: 1,000.70€)	ATTENDANCE FEE AS DIRECTOR / COMMITTEE MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%
Director Member of the Appointments and Remuneration Committee	LEROY Natacha	1,578.43€ (incl. mileage allowance 251.98€) (-WT 37.35%: 589.58€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%
Director	MATHIEU Christelle	1,520.40€ (incl. mileage allowance 459.24€) (-WT 37.35%: 567.88€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	80%
Director Member of the Appointments and Remuneration Committee Member of the Audit Committee	MOSSERAY Jean-Luc	1,840.28€ (incl. mileage allowance 248.54€) (-WT 37.35%: 687.37€)	ATTENDANCE FEE AS DIRECTOR / AUDIT COMMITTEE MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	89%
Director Member of the Audit Committee	PIERMAN Thomas	2,264.67€ (incl. mileage allowance 407.64€) (-WT 37.35%: 845.90€)	ATTENDANCE FEE AS DIRECTOR / COMMITTEE MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%
Director	ROBERT Philippe	1,490.73€ (incl. mileage allowance 429.57€) (-WT 37,35%: 556,81€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	80%

MEMBERS OF THE BOARD OF DIRECTORS

Period from June 12, 2025 to December 31, 2025

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 Audit Committee	ROUGET Lionel	2,312.83€ (incl. mileage allowance 455.80€) (-WT 37.35%: 863.86€)	ATTENDANCE FEE AS DIRECTOR / COMMITTEE CHAIR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%
Director Member of the Appointments and Remuneration Committee	RUSSO Lucia	1,552.63€ (incl. mileage allowance 226.18€) (-WT 37.35%: 579.93€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%
Director Chair of the Appointments and Remuneration Committee	SIMAR Etienne	1,904.37€ (incl. mileage allowance 577.92€) (-WT 37,35%: 711.29€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%

HOLDERS OF SENIOR MANAGEMENT POSITIONS – EXECUTIVE BOARD						
Position	Last name and first name	Gross annual remuneration ¹³	Breakdown of gross annual remuneration			
			Basic gross salary	NOSS contribution on salary	Gross taxable	Individual bonus ¹⁴
Local senior official	GRIFNEE Fernand ¹⁵	329,157.08€	329,157.08€	42,961.83€	286,195.25€	—
Infrastructure Director	MOES Didier	312,776.41€	263,021.91€	34,386.65€	228,635.26€	46,154.50€
Customer and Markets Director	DEVOLDER Olivier	287,411.23€	231,063.23€	31,551.46€	199,511.77€	52,748.00€
Strategy and Transformation Director	MAHAUT Sébastien	311,002.83€	261,248.33€	33,904.20€	227,344.13€	46,154.50€
IT Director	MALLEFAIT Frédéric ¹⁶	112,156.08€	112,156.08€	14,329.75€	97,826.33€	—
Finance Director	OFFERGELD Dominique	293,895.08€	260,624.33€	33,761.08€	226,863.25€	29,670.75€
Human Resources Director	DEMARS Frédéric	306,620.97€	256,866.47€	33,596.00€	223,270.47€	46,154.50€
Corporate Director	DE COSTER Nicolas	283,265.67€	233,511.17€	31,159.14€	202,352.03€	46,154.50€
IT Director	MEDAETS Benoît ¹⁷	83,273.02€	33,518.52€	4,380.87€	29,137.65€	46,154.50€
Overall total		2,319,558.37€	1,981,167.12€	260,030.98€	1,721,136.14€	313,191.25€

¹³ Total gross remuneration does not include collective benefits granted to members of the ORES management as employees of the company, such as meal vouchers, eco vouchers or any consumer vouchers.

¹⁴ Individual bonuses are paid according to the Executive and Senior Management Remuneration Policy as follows: 1/3 as a gross bonus and 2/3 as financial products. The amounts shown include benefits in kind subject to an exceptional withholding tax in connection with the allocation of Warrants and/or Stock Options (25/03/2025).

¹⁵ Remuneration of Mr Grifnée calculated in line with Appendix 4 of the Local Democracy and Decentralization Code and Article 82 of the Decree of 28/03/2018.

¹⁶ Mr Mallefait joined the Executive Committee on June 30, 2025; therefore, his term on the Executive Committee is a partial year.

¹⁷ The gross remuneration of Mr. Medaets, as presented here, does not include the severance pay or the final settlement paid upon his departure.

NOSS contribution on individual bonus	Individual bonus taxable	Collective bonus	Solidarity contribution on collective bonus	Collective bonus taxable	List of derived mandates associated with the position and any remuneration
—	—	—	—	—	Chairman SYNERGRID – Unpaid Director ATRIAS – Unpaid Chairman AGRW – Unpaid
2,010.80€	29,364.79€	3,600.00€	470.52€	—	Director Gas.be – Unpaid Director AGRW – Unpaid
2,298.05€	33,546.51€	3,600.00€	470.52€	—	Director ATRIAS – Unpaid Director SYNERGRID – Unpaid
2,010.80€	29,364.79€	3,600.00€	470.52€	—	None
—	—	—	—	—	None
1,292.66€	28,378.09€	3,600.00€	470.52€	—	Director Contassur - Unpaid
2,010.80€	33,032.34€	3,600.00€	470.52€	—	Director Enerbel (pension fund) – Unpaid Director Powerbel (pension fund) – Unpaid
2,010.80€	39,180.54€	3,600.00€	470.52€	—	None
2,010.80€	13,374.04€	3,600.00€	470.52€	—	None
13,644.71€	206,241.1€	25,200.00€	3,293.64€	—	

SUPPLEMENTARY PENSION PLAN FOR THE LOCAL SENIOR OFFICIAL (DELETE WHERE NOT APPLICABLE)

- Is the holder of the local senior official position covered by a group insurance policy? **Yes**
- If yes, is it a defined contribution pension plan according to Appendix 4 of the Local Democracy and Decentralization Code? **Yes**
- Are the percentage and conditions of the group insurance policy equally applicable to all contractual staff in accordance with Appendix 4 of the Local Democracy and Decentralization Code? **Yes**¹⁸
- Amount received by the local senior official during the year under the group insurance scheme? **87,168.18€**

COMMENTS (IF ANY)

Appendices:

Appendix 1: List of members’ names and their attendance at management body meetings (from January 1, 2025 to June 12, 2025)

Appendix 2: List of members’ names and their attendance at management body meetings (from June 12, 2025 to December 31, 2025)

Appendix 3: 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 (from January 1, 2025 to June 12, 2025)

Appendix 4: 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 (from June 12, 2025 to December 31, 2025)

Appendix 5: Training

¹⁸ Note: group insurance covering the entire ‘executive’ population offering the same benefits (death, pension and disability coverage).

APPENDIX 1 List of members' names and their attendance at management body meetings

From January 1, 2025 to June 12, 2025

ORES – MANAGEMENT BODY 1: BOARD OF DIRECTORS		BoD	BoD	BoD	BoD	BoD	Percentage of total attendance at meetings — %	
Position	Last name and first name	22/01 2025	19/02 2025	19/03 2025	23/04 2025	21/05 2025		
Chair	DE VOS Karl	✓	✓	✓	✓	E	4/5	80%
Vice Chair	LEROY Natacha	✓	✓	✓	✓	✓	5/5	100%
Directors	BELLEFLAMME Elodie	✓-€					1/1	100%
	BULTOT Claude	✓-€	✓-€	✓-€	✓-€	✓-€	5/5	100%
	de BEER de LAER Hadelin	✓-€	✓-€	✓-€	✓-€	✓-€	5/5	100%
	DELLICOUR Jean-Pol	✓-€	✓-€	✓-€	A	✓-€	4/5	80%
	DEMANET Nathalie	✓-€	A	✓-€	A	✓-€	3/5	60%
	DUTHY André	A	A	✓-€	A	✓-€	2/5	40%
	FAYT Christian	✓-€	✓-€	✓-€	✓-€	✓-€	5/5	100%
	GILLIS Alain	✓-€	✓-€	✓-€	✓-€	✓-€	5/5	100%
	HARDY Cerise	✓-€	✓-€	A	A	✓-€	3/5	60%
	MAITREJEAN Camille	✓-€	A	✓-€	A	✓-€	3/5	60%
	MELLOUK Mohammed Amine	✓-€	✓-€	✓-€	✓-€	✓-€	5/5	100%
	MOSSERAY Jean-Luc	✓-€	✓-€	A	✓-€	✓-€	4/5	80%
	PIERMAN Thomas	✓-€	A	✓-€	✓-€	✓-€	4/5	80%
	PITZ Mario	A	✓-€	✓-€	✓-€	✓-€	4/5	80%
	RADIKOV Jorj	✓-€	A	A	A	A	1/5	20%
RUSSO Lucia	✓-€	✓-€	✓-€	✓-€	✓-€	5/5	100%	
VAN HOUT Florence	✓-€	✓-€	✓-€	✓-€	✓-€	5/5	100%	
VITULANO Maria	✓-€	✓-€	✓-€	✓-€	✓-€	5/5	100%	

ORES – MANAGEMENT BODY 2: EXECUTIVE BOARD		EB	EB	EB	EB	EB	EB	Percentage of total attendance at meetings — %	
Position	Last name and first name	14/01 2025	11/02 2025	11/03 2025	15/04 2025	13/05 2025	10/06 2025		
Members	DE VOS Karl	✓	✓	✓	✓	E	✓	5/6	83%
	GILLIS Alain	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	6/6	100%
	LEROY Natacha	✓	✓	✓	A	✓	✓	5/6	83%
	MAITREJEAN Camille	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	6/6	100%
	PIERMAN Thomas	✓-€	A	✓-€	✓-€	✓-€	✓-€	5/6	83%

ORES – MANAGEMENT BODY 3: APPOINTMENTS AND REMUNERATION COMMITTEE		Percentage of total attendance at meetings — %			
Position	Last name and first name	ARC 19/02/2025	ARC 21/05/2025		
Chair	RUSSO Lucia	✓	✓	2/2	100%
Members	DELLICOUR Jean-Pol	✓	✓	2/2	100%
	DEMANET Nathalie	A	✓	1/2	50%
	FAYT Christian	✓	A	1/2	50%
	PITZ Mario	✓	A	1/2	50%

ORES – MANAGEMENT BODY 4: AUDIT COMMITTEE		Percentage of total attendance at meetings — %		
Position	Last name and first name	Aud. C. 16/04/2025		
Chair	MOSSERAY Jean-Luc	✓-€	1/1	100%
Members	BULTOT Claude	✓-€	1/1	100%
	DUTHY André	✓-€	1/1	100%
	VAN HOUT Florence	A	0/1	0%
	VITULANO Maria	A	0/1	0%

Legend: ✓-€ = attendance, giving entitlement to the payment of an attendance fee A = Absent E = Excused Absence

APPENDIX 2 List of members' names and their attendance at management body meetings

From June 12, 2025 to December 31, 2025

ORES – MANAGEMENT BODY 1: BOARD OF DIRECTORS		BoD	BoD	BoD	BoD	BoD	Percentage of total attendance at meetings — %	
Position	Last name and first name	18/06 2025	17/09 2025	15/10 2025	20/11 2025	17/12 2025		
Chair	MAITREJEAN Camille	✓	✓	✓	✓	✓	5/5	100%
Vice Chair	SOBRY Rachel	✓	✓	✓	E	E	3/5	60%
Directors	ANTOINE André	✓-€	✓-€	✓-€	✓-€	✓-€	5/5	100%
	DAGNIES Jérémy	✓-€	A	✓-€	A	✓-€	3/5	60%
	DELLICOUR Jean-Pol	✓-€	✓-€	✓-€	A	A	3/5	60%
	DENYS Laurence					✓-€	1/1	100%
	DERIDDER Thomas	✓-€	✓-€				2/2	100%
	D'HAeyer Loïc	✓-€	✓-€	✓-€	✓-€	✓-€	5/5	100%
	FOURNAUX Richard	✓-€	✓-€	A	✓-€	✓-€	4/5	80%
	GILLIS Alain	✓-€	✓-€	✓-€	✓-€	✓-€	5/5	100%
	HUMBLET Sébastien	✓-€	✓-€	✓-€	✓-€	✓-€	5/5	100%
	LEBOUTTE Rémy	✓-€	✓-€	✓-€	A	✓-€	4/5	80%
	LELOUP Pascal	✓-€	✓-€	✓-€	✓-€	✓-€	5/5	100%
	LEROY Natacha	✓-€	✓-€	✓-€	✓-€	✓-€	5/5	100%
	MATHIEU Christelle	✓-€	✓-€	✓-€	✓-€	A	4/5	80%
	MOSSERAY Jean-Luc	✓-€	✓-€	A	✓-€	✓-€	4/5	80%
	PIERMAN Thomas	✓-€	✓-€	✓-€	✓-€	✓-€	5/5	100%
	ROBERT Philippe	A	✓-€	✓-€	✓-€	✓-€	4/5	80%
ROUGET Lionel	✓-€	✓-€	✓-€	✓-€	✓-€	5/5	100%	
RUSSO Lucia	✓-€	✓-€	✓-€	✓-€	✓-€	5/5	100%	
SIMAR Etienne	✓-€	✓-€	✓-€	✓-€	✓-€	5/5	100%	

ORES – MANAGEMENT BODY 2: EXECUTIVE BOARD		EB	EB	EB	EB	Percentage of total attendance at meetings — %	
Position	Last name and first name	10/09/2025	08/10/2025	12/11/2025	10/12/2025		
Members	MAITREJEAN Camille	✓	✓	✓	✓	4/4	100%
	SOBRY Rachel	✓	✓	E	E	2/4	50%
	ANTOINE André	✓-€	✓-€	✓-€	✓-€	4/4	100%
	D'HAeyer Loïc	✓-€	✓-€	✓-€	✓-€	4/4	100%
	GILLIS Alain	✓-€	✓-€	✓-€	✓-€	4/4	100%

ORES – MANAGEMENT BODY 3: APPOINTMENTS AND REMUNERATION COMMITTEE				Percentage of total attendance at meetings — %	
Position	Last name and first name	ARC 20/11/2025	ARC 17/12/2025		
Chair	SIMAR Etienne	✓	✓	2/2	100%
Members	DELLICOUR Jean-Pol	A	A	0/2	0%
	LEROY Natacha	✓	✓	2/2	100%
	MOSSERAY Jean-Luc	✓	✓	2/2	100%
	RUSSO Lucia	✓	✓	2/2	100%

ORES – MANAGEMENT BODY 4: AUDIT COMMITTEE				Percentage of total attendance at meetings — %	
Position	Last name and first name	Aud. C. 01/10/2025	Aud. C. 10/12/2025		
Chair	ROUGET Lionel	✓-€	✓-€	2/2	100%
Members	FOURNAUX Richard	✓-€	A	1/2	50%
	LELOUP Pascal	✓-€	✓-€	2/2	100%
	MOSSERAY Jean-Luc	✓-€	✓-€	2/2	100%
	PIERMAN Thomas	✓-€	✓-€	2/2	100%

Legend: ✓-€ = attendance, giving entitlement to the payment of an attendance fee A = Absent E = Excused Absence

APPENDIX 3 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

From January 1, 2025 to June 12, 2025

Month	CHAIR			VICE CHAIR		
	Amount of remuneration paid (Gross minus withholding tax 37.35%)	Amount of travel allowance paid (Gross minus withholding tax 37.35%)	Reason ¹⁹	Amount of remuneration paid (Gross minus withholding tax 37.35%)	Amount of travel allowance paid (Gross minus withholding tax 37.35%)	Reason ¹⁹
January 2025	2,172.29	107.24	100% attendance at meetings for the month	1,629.21	151.91	100% attendance at meetings for the month
February 2025	2,172.29		100% attendance at meetings for the month	1,629.21		100% attendance at meetings for the month
March 2025 ²⁰	2,215.72		100% attendance at meetings for the month	1,661.79		100% attendance at meetings for the month
April 2025	2,215.72		100% attendance at meetings for the month	830.90		50% attendance at meetings for the month
May 2025	2,215.72		0% attendance at meetings for the month	1,661.79		100% attendance at meetings for the month
June 2025	886.27		100% attendance at meetings for the month	664.72		100% attendance at meetings for the month

APPENDIX 4 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

From June 12, 2025 tot December 31, 2025

Month	CHAIR			VICE CHAIR		
	Amount of remuneration paid (Gross minus withholding tax 37.35%)	Amount of travel allowance paid (Gross minus withholding tax 37.35%)	Reason ²¹	Amount of remuneration paid (Gross minus withholding tax 37.35%)	Amount of travel allowance paid (Gross minus withholding tax 37.35%)	Reason ²¹
June 2025	886.28	77.05	100% attendance at meetings for the month	664.72	18.32	100% attendance at meetings for the month
July 2025	2,215.72	561.17	100% attendance at meetings for the month	1,661.79	74.36	100% attendance at meetings for the month
August 2025	2,215.72		100% attendance at meetings for the month	1,661.79		100% attendance at meetings for the month
September 2025	2,215.72		100% attendance at meetings for the month	1,661.79		100% attendance at meetings for the month
October 2025	2,215.72		100% attendance at meetings for the month	1,661.79		100% attendance at meetings for the month
November 2025	2,215.72		0% attendance at meetings for the month	1,661.79		0% attendance at meetings for the month
December 2025	2,215.72		100% attendance at meetings for the month	1,661.79		0% attendance at meetings for the month

¹⁹ By deliberation of the General Meeting held on December 14, 2023, the monthly allowance is allocated 100% to the Chair and Vice Chair if the director mentioned is in attendance at 100% of the management body meetings for the month. If not, the gross monthly allowance is paid pro rata to attendance for the month. Mr DE VOS' absence from the Executive Board meeting in May 2025 is duly justified.

²⁰ Indexation following central index overrun.

²¹ By deliberation of the General Meeting held on June 12, 2025, the monthly allowance is allocated 100% to the Chair and Vice Chair if the director mentioned is in attendance at 100% of the management body meetings for the month. If not, the gross monthly allowance is paid pro rata to attendance for the month. Ms Rachel Sobry's absence from the November and December 2025 meetings is duly justified, according to the Local Democracy and Decentralization Code, due to her maternity leave.

APPENDIX 5 Training

A training course was organised on November 19 and 20, 2025. The training covered various topics, including rising costs, low-voltage and power issues, network investments, market, customer, and network tools, as well as a presentation on cybersecurity.

ORES - TRAINING				
Position	Last name – First name	November 19 & 20, 2025 ²²	Percentage of total attendance at meetings — %	
Chair	MAITREJEAN Camille	✓	1/1	100%
Vice Chair	SOBRY Rachel	E	0/1	0%
Directors	ANTOINE André	✓	1/1	100%
	DAGNIES Jérémy	A	0/1	0%
	DELLICOUR Jean-Pol	A	0/1	0%
	DENYS Laurence ²³		does not apply	does not apply
	DERIDDER Thomas ²⁴		does not apply	does not apply
	D'HAeyer Loïc	✓	1/1	100%
	FOURNAUX Richard	✓	1/1	100%
	GILLIS Alain	✓	1/1	100%
	HUMBLET Sébastien	✓	1/1	100%
	LEBOUTTE Rémy	✓	1/1	100%
	LELOUP Pascal	✓	1/1	100%
	LEROY Natacha	✓	1/1	100%
	MATHIEU Christelle	✓	1/1	100%
	MOSSERAY Jean-Luc	✓	1/1	100%
	PIERMAN Thomas	✓	1/1	100%
	ROBERT Philippe	✓	1/1	100%
ROUGET Lionel	✓	1/1	100%	
RUSSO Lucia	✓	1/1	100%	
SIMAR Etienne	✓	1/1	100%	

Legend: ✓-€ = attendance, giving entitlement to the payment of an attendance fee A = Absent E = Excused Absence

Gosselies, April 15, 2026

Camille MAITREJEAN

Chair of the Board of Directors

²² Day of the BoD – no additional mileage allowance

²³ Assumed her position on November 21, 2025

²⁴ Resignation effective September 22, 2025

Chapter

8

Specific report on shareholdings



Specific report on shareholdings

Shareholdings (accounts 28 financial fixed assets) in euros

COMPANY NAME	Subscription		Financial fixed assets paid up at 01/01/2025 book value	Movements in 2025			Financial fixed assets paid up at 31/12/2025 book value	% of capital at 31/12/2025
	Number of shares	Amount		New subscriptions	Paid-up capital	Write-offs/write- downs/reversals of write-downs		
ORES	2,453	456,258.00	100%	/	/	/	456,258.00	99.72%
Comnexio	93	23,250.00	100%	/	/	/	23,250.00	93.00%
Atrias	62	3,100.00	100%	/	/	/	3,100.00	16.67%
Laborelec	7	2,018.31	100%	/	/	/	2,018.31	0.01%
Igretec	2,400	14,873.61	100%	/	/	/	14,873.61	0.01%
TOTAL	5,015	499,499.92		/	/	/	499,499.92	

Chapter



List of shareholders



List of shareholders

PARTNERS	SHARE AS OF 31/12/2025
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	245
BEAURAING	106
BEAUVECHAIN	2
BELOEIL	2
BERNISSART	2
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
BRUNEHAUT	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

PARTNERS	SHARE AS OF 31/12/2025
CHIEVRES	2
CHINY	49
CINEY	14
CLAVIER	1
COLFONTAINE	267
COMINES	568,250
COURCELLES	454
COURT-ST-ETIENNE	2
COUVIN	1
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

PARTNERS	SHARE AS OF 31/12/2025
FRASNES-LEZ-ANVAING	42,482
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
JURBISE	2
KELMIS	1
LA BRUYERE	11
LA HULPE	2
LA LOUVIERE	902
LA ROCHE-EN-ARDENNE	65
LASNE	2
LE ROEULX	73
LEGLISE	20
LENS	2
LES BONS VILLERS	8

LIST OF SHAREHOLDERS

PARTNERS	SHARE AS OF 31/12/2025
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

PARTNERS	SHARE AS OF 31/12/2025
QUAREGNON	302
QUEVY	49
QUIEVRAIN	92
RAEREN	1
RAMILLIES	1
REBECQ	2
RENDEUX	24
RIXENSART	2
ROCHFORT	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

PARTNERS	SHARE AS OF 31/12/2025
WALCOURT	16
WALHAIN	2
WATERLOO	20,130
WAVRE	19,187
WELLIN	37
YVOIR	28,265
TOTAL	2,047,799

IDEFIN	10,372,826
CENEO	29,647,516
FINEST	2,507,233
SOFILUX	7,464,424
FINIMO	3,280,295
IPFBW	9,016,024
IEG	1,713,310
IFIGA	105,360
IGRETEC	4
TOTAL	64,106,992

TOTAL	66,154,791
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The spin-off and absorption operation by AIEG of the electricity distribution business in the Brunehaut area will take effect on January 1, 2026, and will result in a revision of the number of shares, which will be approved at the General Meeting in the first half of 2026.

ORES Assets Annual Report 2025



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Customer service

078 15 78 01

Repair service

078 78 78 00

Emergency, smell of gas

0800 87 087

ORES

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