ORES ASSETS
ANNUAL REPORT
2023

ORES

NAME AND FORM

ORES Assets, Cooperative company, CBE number 0543.696.579.

HEAD OFFICE

Avenue Jean Mermoz 14, 6041 Gosselies.

INCORPORATION

Incorporated on 31st December 2013. Deed of incorporation published in the appendices to the Moniteur belge (Belgian Official Gazette) of 10th January 2014 under number 14012014.

ARTICLES OF ASSOCIATION

The articles of association have been amended on several occasions, most recent and for the final time under the terms of a deed received by notary, Mr Thibaut van DOORSLAER de ten RYEN, residing in Jodoigne, on 14th December 2023, published in the appendices to the Moniteur belge (Belgian Official Gazette) of 3rd January 2024 under number 24305273.

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TABLE OF CONTENTS

1

1. INTRODUCTION

1. Message from the Chairman of the Executive Committee

The year 2023 saw a number of important milestones in the life of our company. In the wake of the health, energy and economic crises that marked the previous years, ORES focused in particular on drawing up its new strategic plan. This plan reaffirms our ambitions: our aim is to "invest together in energy transition for all". This means fully assuming our role as a public service company and working on behalf of energy transition, both for Wallonia and for all our customers.

Now is the time for action. 2023, with the congestion problems encountered locally on our infrastructures, has shown that to make a success of energy transition, we need to strengthen and modernise our distribution networks. We also need to have cutting-edge tools based on artificial intelligence, among other things – and then to manage them efficiently and use them to their full potential. In the years ahead, very substantial investment will be required, both in the networks themselves and in data management tools. ORES also intends to support and promote developments that will enable customers to make a practical contribution to this transition. These challenges will not be met by Wallonia, unless all of the driving forces, including the political and regulatory authorities, are mobilised and coordinated collectively. This is the goal we have set ourselves, together with consumers and all our stakeholders.

Another major event in 2023 was the publication of the methodologies that, in particular, will enable the distribution tariffs for the years ahead to be established. For ORES, 2024 is the first year in which an equalised tariff will be applied right across its territory. And this tariff is the lowest in Wallonia for practically all customer segments, for both electricity and gas. This, of course, is excellent news for consumers. For ORES, this is the absolute confirmation of a business project that we have pursued with rigour and determination for ten years. In other respects, the tariffs for the period 2025-2029 have not yet been approved at the time of writing. In a context that continues to be marked by real difficulties in terms of access to human, material and financial resources, ORES needs tariffs visibility – and this is what it is calling for. The challenges that face us are enormous and require resources that have never been available before. Of course, and these resources depend to a large extent on the decisions made by the regulator. We are paying close attention to these regulations and will continue to do so.

In addition to our financial results, our annual report looks back at these various milestones, our achievements and our progress in 2023. Looking ahead, it also outlines a number of prospects for our company. More than ever, our ambition is to rise to the challenges of energy transition. We will do this by adapting our approach to the new expectations and requirements of our customers and by ensuring the quality of our collaboration with all of the parties involved in this extraordinary challenge.

I hope you enjoy reading this report.

Fernand Grifnée
Chairman of the Executive Committee


"Our ambition is to
rise to the challenges
of energy transition"

2. Presentation of the company: "Investing together in energy transition for all"

Faced with climate change and its increasingly tangible consequences, our company has for several years been positioning itself as a real driving force behind energy transition in Wallonia. Distribution networks are at the heart of this change; their nature is evolving and ORES wants to take up this challenge.

In 2022, our company commissioned the consultancy firm Climact to examine the practical consequences of energy transition for networks. The conclusions of the study are clear: by 2030, renewable electricity production will have more than doubled in Wallonia; there will be more than 500,000 electric vehicles on the region's roads and, by 2050, the share of electric heating will have increased by 44%. Consequently, even if changes in consumer behaviour and new technologies have a real downward effect on energy consumption, overall demand for electricity will continue to rise inexorably. In practical terms and all other things being equal, the volumes of electricity transiting through ORES networks are likely to increase by 64% between now and 2050.

Faced with this challenge, the company will be implementing a massive and ambitious investment plan, involving both the strengthening of networks and the development of data capture and management systems. The company also intends to use customer relations to leverage transition, while at the same time continuing to modernise its organisation, processes and tools. This is the aim of the Industrial Plan announced at the end of 2023, which provides for some € 6 billion of investment over the next 15 years.

In practical terms, ORES will be speeding up work on its networks, laying 1,600 kilometres of cable a year compared with an average of just under 1,000 kilometres in recent years. It will also be upgrading networks to 400 volts until 60% of low-voltage customers are covered and speeding up the upgrading or installation of new distribution substations, with up to 550 units a year. The plan is also to double the capacity for decentralised power generation, quadrupling the capacity for electric vehicle charging points and, lastly, installing a smart meter with 90% of customers by 2030. The road ahead is both colossal and unprecedented in scale, as well as unusually complex.

"ORES must be flawless in the way it conducts its business and support its customers and partners in their energy transition."

Working on behalf of customers

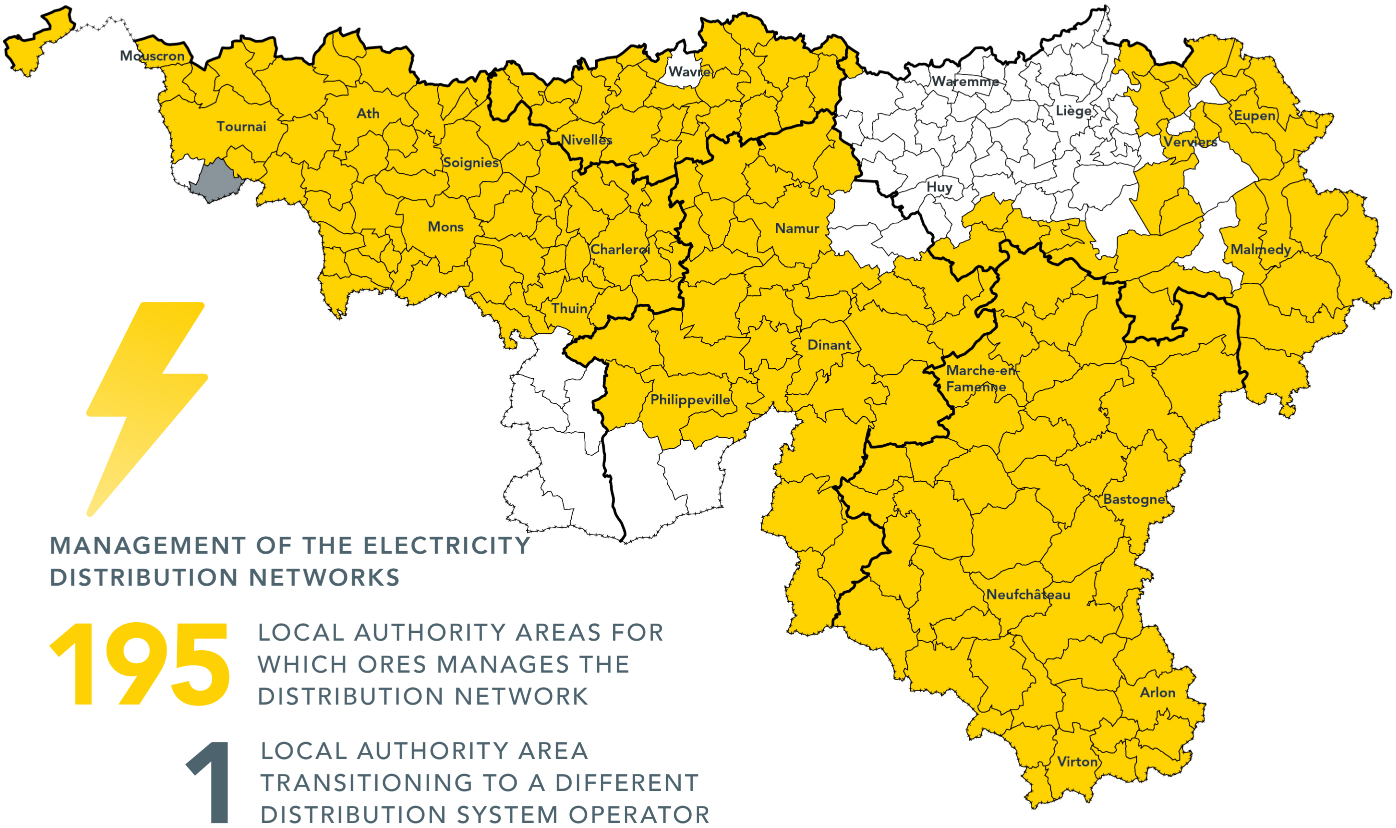
The infrastructures managed by our company currently cover more than 53,000 kilometres of electricity networks – including municipal street lighting – and almost 10,500 kilometres of gas pipes. We supply some 1.5 million customers – households, professionals, businesses and public authorities – all of whom expect a service that meets their needs.

ORES relies on the skills and expertise of its staff for the successful completion of all the work it has to carry out – including the social public service obligations that concern some 53,000 customers. At the end of 2023, 2,665 men and women were employed by the company. In view of the changes and challenges that lie ahead, the teams will need to be strengthened further. While no fewer than 250 new members of staff have been taken on since 2021, almost 500 new recruits are planned for 2024 alone.

Areas of activity

Our teams manage and operate the distribution networks for almost 75% of Wallonia's local authorities. Following the official procedure for renewing the management mandates for these networks for the period 2023-2043, ORES has been confirmed to continue providing services in virtually all of the towns and local authority areas where it carried out these tasks previously.

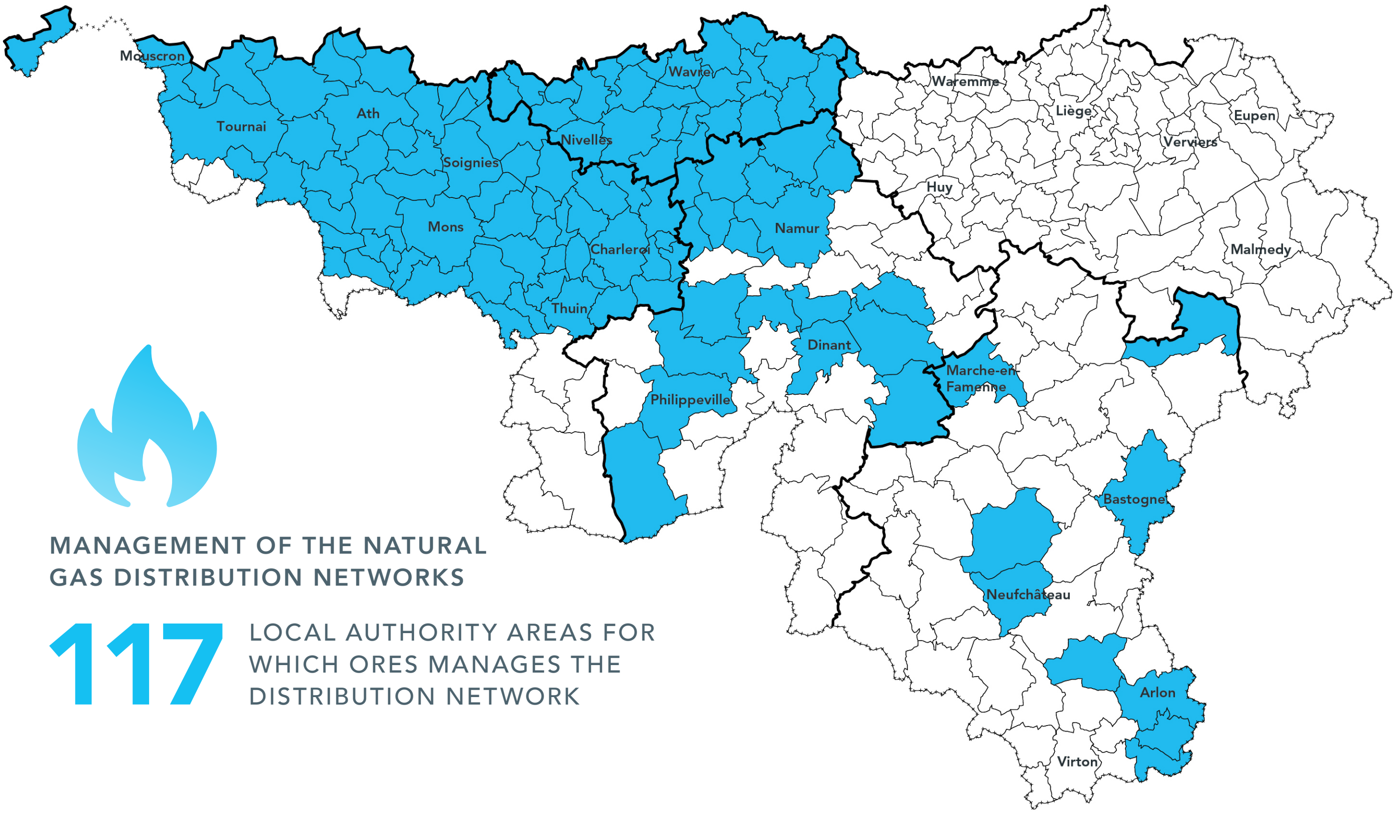
With regard to electricity, the 2023 financial year saw the completion of the transfer to AIESH of the entities in the north of the municipality of Couvin, whose distribution network had been managed historically by our company. This transfer was approved by the General Meetings of the two intermunicipal companies in question, coming into effect from 1st January 2024. Once the transfer relating to the municipality of Brunehaut has been completed – probably during 2024 – our teams will manage the electricity distribution networks of 195 Walloon towns and local authority areas. As far as gas is concerned, our business territory covers 117 towns and municipalities. The following maps show the situation at the beginning of 2024.



MANAGEMENT OF THE ELECTRICITY DISTRIBUTION NETWORKS

195 LOCAL AUTHORITY AREAS FOR WHICH ORES MANAGES THE DISTRIBUTION NETWORK

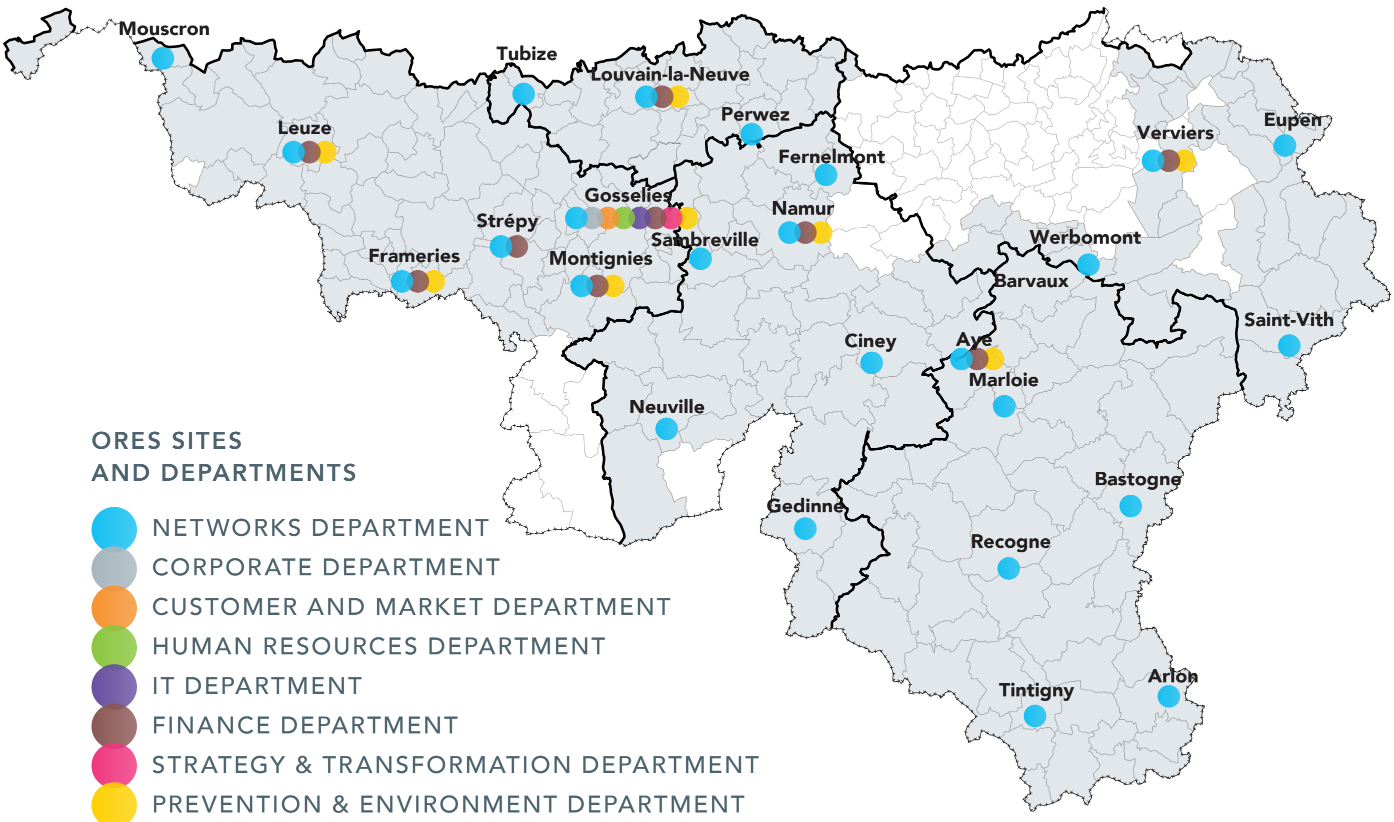
1 LOCAL AUTHORITY AREA TRANSITIONING TO A DIFFERENT DISTRIBUTION SYSTEM OPERATOR



MANAGEMENT OF THE NATURAL GAS DISTRIBUTION NETWORKS

117 LOCAL AUTHORITY AREAS FOR WHICH ORES MANAGES THE DISTRIBUTION NETWORK

The map below shows all of our company's locations and sites in Wallonia at the end of 2023, with an indication of the different departments and activities present in each of these locations. For the towns and local authorities, customers and partners of ORES, this decentralised geographical organisation guarantees an efficient local service right across the territory covered by our company.

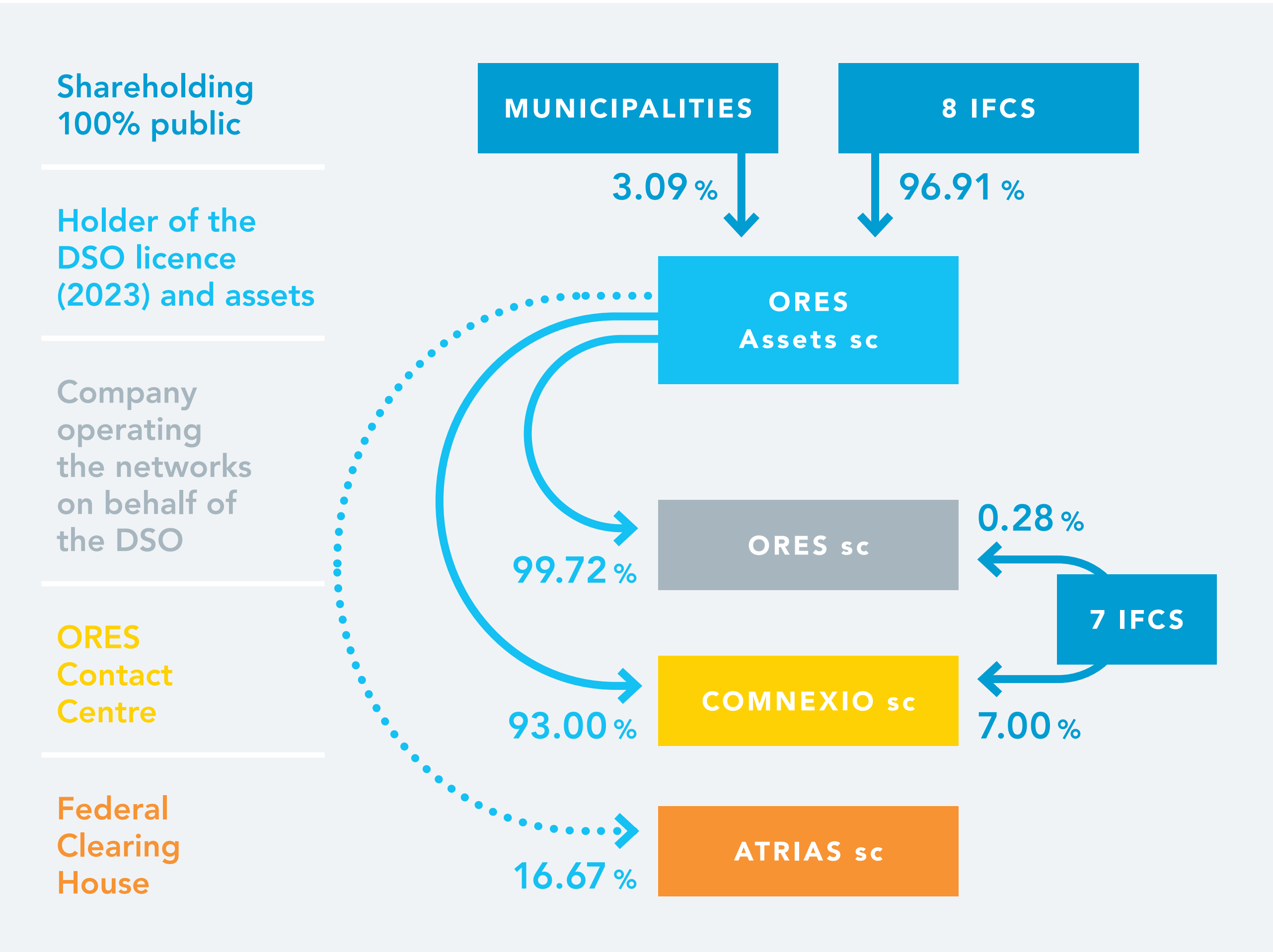


Shareholding structure

The shareholding structure of the ORES Group is the same as ORES Assets' wihich is on official distribution system operator in Wallonia. It is made up of the shareholdings of 8 pure intermunicipal financing companies (IFCs) and those of 200 associated towns and municipalities. The mission of the IFCs is to assist and support local authorities in acquiring financial holdings, particularly in distribution networks.

ORES Assets has two subsidiaries: ORES sc, which is its operating subsidiary, and Comnexio sc, which is the company's subsidiary specialising in contact centre activities, in particular front-line customer care services. It also holds a 16.67% stake in Atrias, which hosts the unified federal platform for exchanging market data (see section headed *The customer relationship as a lever for energy transition, box headed Data exchange problems and market bottlenecks*).

SHAREHOLDING STRUCTURE OF THE ORES GROUP AT 31ST DECEMBER 2023



Multi-faceted commitment

By the very nature of its activities as a distribution system operator, ORES is at the heart of the socio-economic fabric of the areas in which it operates. In parallel with these missions, our company has also been involved for many years in local partnerships and solidarity initiatives in the fields of energy, the environment, culture and socio-humanitarian action. Among these initiatives, the most emblematic commitment is undoubtedly our involvement in Viva for Life. ORES has been a partner of this operation since it was launched in 2013. In 2023, employees once again took part in a number of fund-raising initiatives, with a record number of donations and a cheque for € 42,523 presented to the operation in Bertrix at the end of December.

2

WARNING

ORES is currently preparing to bring its sustainability reporting processes into line with the obligations that will result from the transposition into Belgian law of Directive (EU) 2022/2464, known as the CSRD (Corporate Sustainability Reporting Directive). These obligations should apply to the company from 2026 for reporting relating to the 2025 financial year.

Irrespective of what is stated above, since 2018 ORES has opted to structure and report its approach to sustainability using the guidelines of the Global Reporting Initiative (GRI), one of the major internationally recognised standards. Our economic, social, environmental and governance initiatives and performance are discussed in this report with reference to the GRI 2016 methodology. The GRI index can be found in Section 3 of this document, following this Activity and Sustainable Development Report.

2. ACTIVITY AND SUSTAINABLE DEVELOPMENT REPORT

NON-FINANCIAL INFORMATION

FIGURES 2023

TEAMS ON TOP

2,665

active members of staff

33.5% female

66.5% male

33.2 hours of training
on average, per person per year

OPTIMAL MANAGEMENT

2 million

points of supply

1,409,407

531,404

WALLONIA'S LEADING DISTRIBUTION SYSTEM OPERATOR

22.7 million MWh

of energy distributed in 2023

10,595,740 MWh

12,121,547 MWh

>60,000

active prepaid meters

43,174

16,886

>63,000 km

of networks

53,198 km

10,168 km

470,749

light fixtures

ORES maintains a municipal public lighting with **25,479** repairs per year

53,600

protected customers

35,459 customers

18,135 customers

KEY PLAYER

> € 1.13 billion

consolidated turnover figure

MASSIVE INVESTMENT

€ 385.2 million

Total gross investments

1. Look back at 2023 highlights

TOP EMPLOYER

JANUARY Against a backdrop of a marked shortage of technical trades and massive recruitment needs to meet the challenges of energy transition, ORES is awarded the "Top Employer" label for the second year running.

MYORES

FEBRUARY The "myORES" space is placed online at ores.be for customers equipped with a smart meter, where they can access their energy consumption and injection details. Over time, this space will become the entry point for all interactions with ORES (work requests, case follow-up, etc.).

UPGRADING PROFESSIONS

MARCH After a period of industrial action that led to the blocking of several of the company's sites in February, ORES management reach an agreement with the trade unions on a plan to upgrade the technical trades.

PUBLIC LIGHTING

APRIL The period for switching off public lighting between midnight and 5.00 am, which was introduced for voluntary local authorities in 2022 in response to the energy crisis, comes to an end. ORES offers the municipalities concerned three operating options to be phased in from 1st April: conventional lighting, switching off every night, or limited switching off from Monday to Friday.

GRID OVERVOLTAGE

MAY The photovoltaic boom triggered by the end of the compensation mechanism announced for 1st January 2024 and high electricity prices leads to problems of power surges on the grid and inverters tripping at customer sites. ORES introduces a specific action plan to encourage customers to report any problems they encounter and, in the long term, to enable them to take appropriate action after analysing the difficulties.

DISCUSSIONS ON PHOTOVOLTAICS

MAY Meetings are held with photovoltaic installers throughout Wallonia. The aim is to provide these professionals with the best possible information about smart meters, grid saturation problems, inverter disconnections and the end of the compensation mechanism.

CONVERSION OF THE GAS NETWORK

JUNE The conversion of the distribution network to rich gas reaches a new stage. On 1st June, after several months of preparation and work, all customers served in 11 local authority areas in the central part of Walloon Brabant are successfully converted to rich gas. The final phase of the programme will end in June 2024 with the conversion of the network in six municipalities in the west of the province and in Enghien in Hainaut.

CARBON FOOTPRINT

JUNE With the publication of the 2022 annual report, ORES's first carbon footprint is made public, highlighting the prevalence of indirect emissions in this footprint. Over the period 2019-2021, the company's average annual footprint was 6.1 million tons of CO2 equivalent, of which no less than 97% came from "Scope 3", upstream and downstream of ORES's own activity.

MAJOR CONSULTATION

JULY For the purpose of drawing up its new strategic plan, ORES consults its stakeholders, including suppliers, consumer associations, organisations that help the poor, environmental protection associations, renewable energy producers, mayors, companies and their federations. Their opinions and responses converge into one strong expectation: ORES must be without reproach in the way it conducts its activities, because they are essential to socioeconomic life.

OPTICAL FIBRE

AUGUST On 30 August, ORES and the operator Go Fiber sign an agreement for the use of the overhead electricity distribution network for the rollout of optical fibre in the German-speaking Community. This agreement marks the start of a strategic partnership that is essential for the rollout of fibre, particularly in rural areas.

1st AGRIVOLTAIC FIELD

SEPTEMBER ORES connects Wallonia's first agrivoltaic field to its electricity grid in Wierde (Namur). The concept of agrivoltaics combines renewable photovoltaic energy production and agricultural activity in the same area.

SINGLE TARIFF

OCTOBER The Walloon Energy Commission publishes the new distribution tariffs for 2024. ORES becomes the cheapest energy network operator in Wallonia and for the first time offers a single tariff for its entire area of activity.

STRATEGIC PLAN

DECEMBER ORES presented its new strategic plan to the General Meeting for approval. The wording of the plan, entitled "Investing together in energy transition for all", calls for integrated and collective action.

2. Social responsibility and sustainability

ORES's action in terms of social responsibility and sustainability is based on the 17 United Nations Sustainable Development Goals. The CSR policy is now monitored through a table of specific indicators.

Six main lines of action linked to sustainable development targets

After redefining its major sustainable development challenges, the company is applying a corporate social responsibility policy based along six main lines of action. These bring together the main issues, which are put into perspective with the United Nations' sustainable development objectives. The action lines are broken down into commitments, which are themselves accompanied by monitoring indicators. The policy is published on the company's website.

1 TO ACCELERATE ENERGY TRANSITION

7 AFFORDABLE AND CLEAN ENERGY · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

2 TO WORK TOWARDS INCLUSIVE ENERGY

1 NO POVERTY · 7 AFFORDABLE AND CLEAN ENERGY · 10 REDUCED INEQUALITIES · 11 SUSTAINABLE CITIES AND COMMUNITIES

3 TO REDUCE THE DIRECT ENVIRONMENTAL FOOTPRINT OF OUR ACTIVITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 15 LIFE ON LAND

4 TO BE A HIGH-PERFORMANCE COMPANY, IN TERMS OF COSTS AND QUALITY OF PUBLIC SERVICE

7 AFFORDABLE AND CLEAN ENERGY · 8 DECENT WORK AND ECONOMIC GROWTH

5 TO BE A BENCHMARK EMPLOYER IN WALLONIA

3 GOOD HEALTH AND WELL-BEING · 4 QUALITY EDUCATION · 5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH

6 TO CONTINUE LISTENING TO AND WORKING WITH ENERGY STAKEHOLDERS

17 PARTNERSHIPS FOR THE GOALS

The action lines of the CSR policy and the related commitments are monitored by means of a dashboard made up of 29 indicators that became operational at the beginning of 2023. Twelve of these indicators are included in the "EC dashboard", which is monitored monthly by the company's Executive Committee. The CSR dashboard presented below – which is not set in stone and will evolve in line with current thinking and developments – is monitored by CSR Coordination, a discussion and consultation body that is an integral part of corporate governance. The members of the CSR Coordination, which represent all departments of ORES, ensure that commitments made are implemented. They also identify potential CSR initiatives and support their development.

The various activities, commitments and initiatives linked to these indicators are described throughout the pages of this report. The issues identified as priorities for ORES during the most recent materiality exercise carried out with our stakeholders at the beginning of 2023, namely energy transition, the operational excellence of the networks (and their fundamental role in this transition), the quality of service and customer relations, health, safety and wellbeing in the workplace, and the environment, are dealt with in the following sections.

TO ACCELERATE ENERGY TRANSITION	FIGURES END 2023**
Number of customers with decentralised production facility (facilities)*	**231,705**
Installed capacity of renewable production on the ORES grid*	**3,050 MVA**
Total number of smart meters (E) installed*	**212,332**
Percentage of biomethane in the network	**3.70%**
Percentage of hybrid or electric vehicles in the ORES fleet	**11.09%**
CO_2 emissions avoided by using LEDs in public lighting	**25,869 tons**
TO WORK TOWARDS INCLUSIVE ENERGY	
Proportion of protected customers supplied by ORES from regional protected customers*	**35%**
Total number of payment plans granted (E)	**8,664**
Total number of payment plans allowed (G)	**3,320**
Number of dossiers examined by CLE concerning the granting of winter aid	**2,830**
TO BE A HIGH-PERFORMANCE COMPANY IN TERMS OF COSTS AND QUALITY OF PUBLIC SERVICE	
Number of work operations on the network per month (E)	**1,002**
Number of work operations on the network per month (G)	**116**
Average duration of work operations (E)*	**1h15m20s**
Average duration of work operations (G)*	**1h40m06s**
Rate of 'smartisation' of electricity cabinets	**13.04%**
Percentage change in network costs vs. change in inflation (E)	**12%**
Percentage change in network costs vs. change in inflation (G)	**15%**
Number of substantiated complaints	**7,957**
Cumulative average customer satisfaction score*	**8.05/10**
Customer satisfaction rating for contact center (Comnexio)	**8.7/10**
TO BE A BENCHMARK EMPLOYER IN WALLONIA	
Rate of absenteeism	**7.22%**
Frequency rate (accident at work)*	**11.66**
Severity rate (accident at work)*	**0.19**
Number of "Site Quality Contractor" visits	**59**
Ratio of women to men in roles	**33.51%**
Average number of days of training per employee*	**5.87**
Nominal active workforce	**2,665**
TO CONTINUE LISTENING TO AND WORKING WITH STAKEHOLDERS	
Number of "ORES Proximity" meetings*	**9**
Rate of participation in meetings with other stakeholders*	**77.47%**

* CSR indicators included in the Executive Committee's dashboard

** **Warning:** These indicators correspond to data duly validated on 31st December 2023. They do not take account of possible adjustments due to specific situations. On this subject, see the important warning in Section 3 and the graphs relating to renewable generation units.

3. Energy networks: the driving force of energy transition

Sustainability and transition are at the heart of ORES's business. Without reliable, stable, digitised, flexible and resilient networks, energy transition is simply not possible. Our company aims to place all of its energy and expertise to work on behalf of this challenge and make an active contribution to achieving European and Walloon targets set in this area.

Developments on the electricity network

In its new strategic plan, ORES has opted to invest even more heavily in network infrastructure and data management. To enable its networks to distribute a growing volume of energy, which is more variable than in the past because it comes from renewable sources and is therefore less predictable. ORES needs more efficient, more intelligent and more integrated infrastructures. Almost € 275 million was invested in the electricity network in 2023. In addition to the necessary reinforcement of these networks, the "smartisation" of electricity distribution infrastructures, for example via the implementation of remote control and telecontrol systems in electricity cabinets, is a fundamental element in this development. At the end of the financial year, over 13% of our 23,107 distribution cabinets were equipped with this type of system. In addition, the rollout of smart metering, which is another key element in energy transition, is continuing at customer sites: almost 100,000 units were installed in 2023 and at the end of the year, our network had more than 212,000 "smart" electricity meters in place.

Rollout gathering pace

Smart meters are an essential tool in energy transition. They provide ORES with highly accurate information and form the basis of tools for optimising investment in the network. In this way, they also help to keep distribution costs affordable in the context of energy transition. In addition, smart meters give customers the opportunity to monitor their own consumption more closely, as well as take energy efficiency measures. And, if customers have a photovoltaic installation, smart meters help them to consume their own energy more efficiently. Smart metering is in fact essential for any customer who wants to play a part in energy transition and opt in future for more dynamic pricing models, as well as participate in forms of energy-sharing or subscribe to commercial flexibility products. Our network is now rolling out smart meters at a sustained pace, with our teams installing an average of more than 8,000 meters every month. By the end of 2029, 90% of customers connected to the ORES low-voltage electricity network should be equipped with this tool for more sustainable energy management. There is also a smart meter for gas. These meters are mainly installed with customers who prepay for their energy and who want to benefit from closer monitoring of their consumption, as well as enjoy easier recharging of their meters (see section 4 – paragraph headed *"The development of prepayment meters"*).

Our electricity network continues to expand. In 2023, it grew by almost 680 km to 53,198 km. Our teams installed 107 new distribution cabinets, made almost 9,000 new low-voltage connections and installed more than 15,600 new meters. The network now supplies more than 1.4 million low-voltage and high-voltage customers.

Over the course of the year, maintenance work on the overhead electricity network covered 65 kilometres, and a total of 52 kilometres of lines were buried underground. A number of major projects were carried out throughout Wallonia, including the upgrade of transformer substations and the laying of high-voltage cables to connect wind farms in Gouy-lez-Piéton, Perwez and Quévy. The reliability of connections was also improved and new distribution boxes were installed to accommodate local photovoltaic production, including Wallonia's first agrivoltaic park in Wierde (Namur). Other work included the modernisation of low-voltage networks as part of development or energy upgrade projects for social housing companies. And work was carried out in synergy with local authorities and other cable and pipeline operators as part of major urban redevelopment projects in Ath, Eupen, Mons, Namur and Verviers, among others.

Making it easier to connect and inject renewable energy

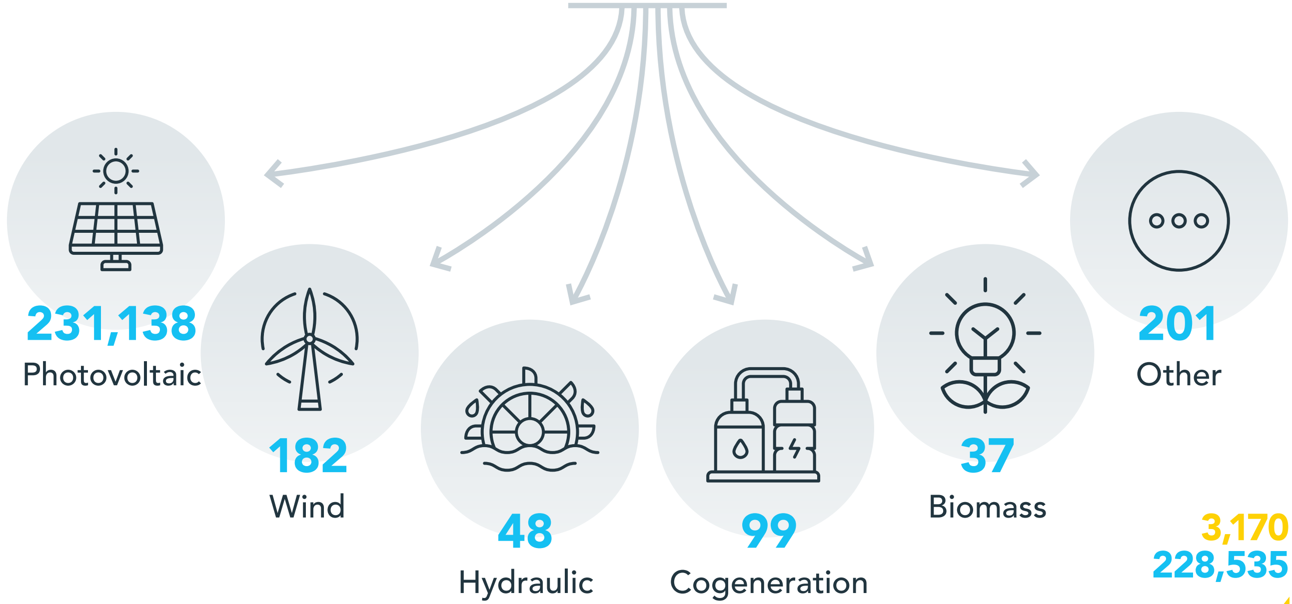
To contribute to the targets set by Wallonia as part of its participation in the national Energy-Climate Plan, ORES must be able to accommodate a total capacity of more than 6 gigawatts of renewable electricity production by 2030.

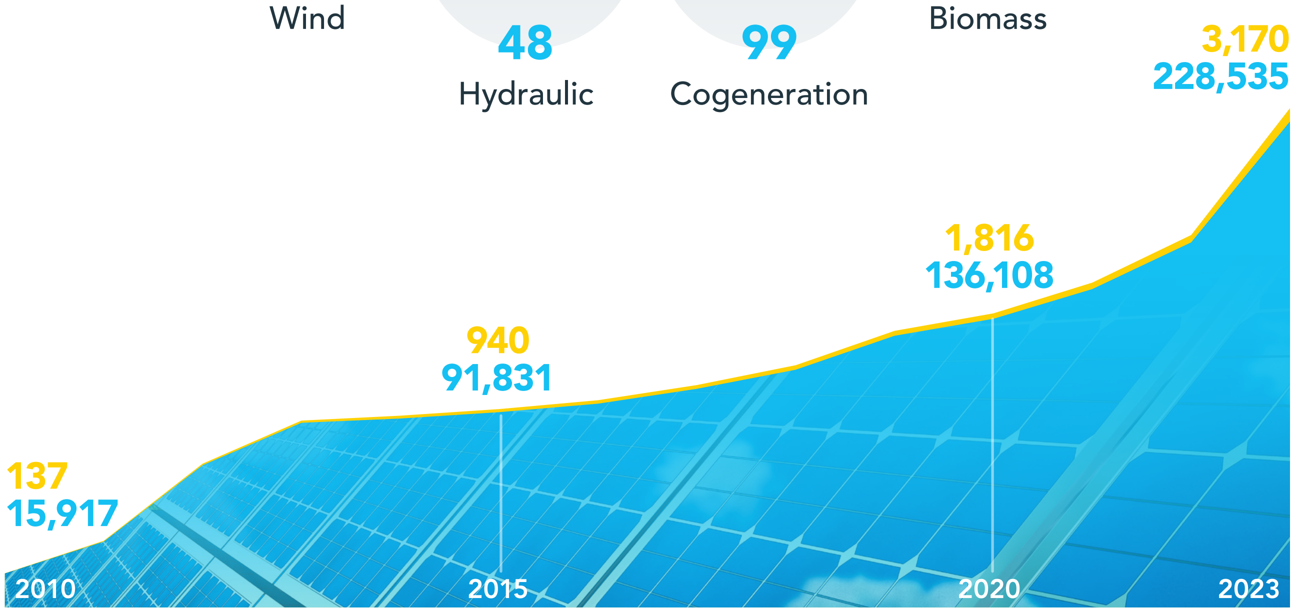
With the compensation mechanism due to finish at the end of 2023, the year saw the installation of an unprecedented number of photovoltaic production units. Our departments registered more than 60,000 new units of this type, compared with 22,000 the previous year. All sectors combined – photovoltaic, wind, hydro, biomass, etc. – some 231,705 units were registered at 31st December 2023, representing a total installed capacity of 3 GW (or 3,050 MVA – see diagram below). However, given the exceptional number of photovoltaic applications submitted, particularly in the final few months of the year, by prosumers wishing to benefit from the compensation system, there has been a delay in verifying and recording the applications. The figures given here and in the following graphs correspond to the number of applications audited and registered at 31st December 2023. The actual number of decentralised renewable generation installations connected to the grid in 2023 will, in fact, be close to 270,000 units, which corresponds to growth of almost 100,000 new renewable generation installations over a period of 12 months.

In addition, the electricity generated from renewable sources that passed through our distribution network during the year from installations with a capacity of more than 10 kilovolt-amperes represents consumption of around 3,640 GWh – an increase of 30% in one year, and against a background where this increase was already expected to reach 23% in 2022. Although renewable energy is still in the minority when it comes to the overall quantity of electricity passing through our distribution networks, the figures are rising year on year. The tables and graphs below illustrate this steady growth, which increased sharply in 2023.

231,705 DGUs

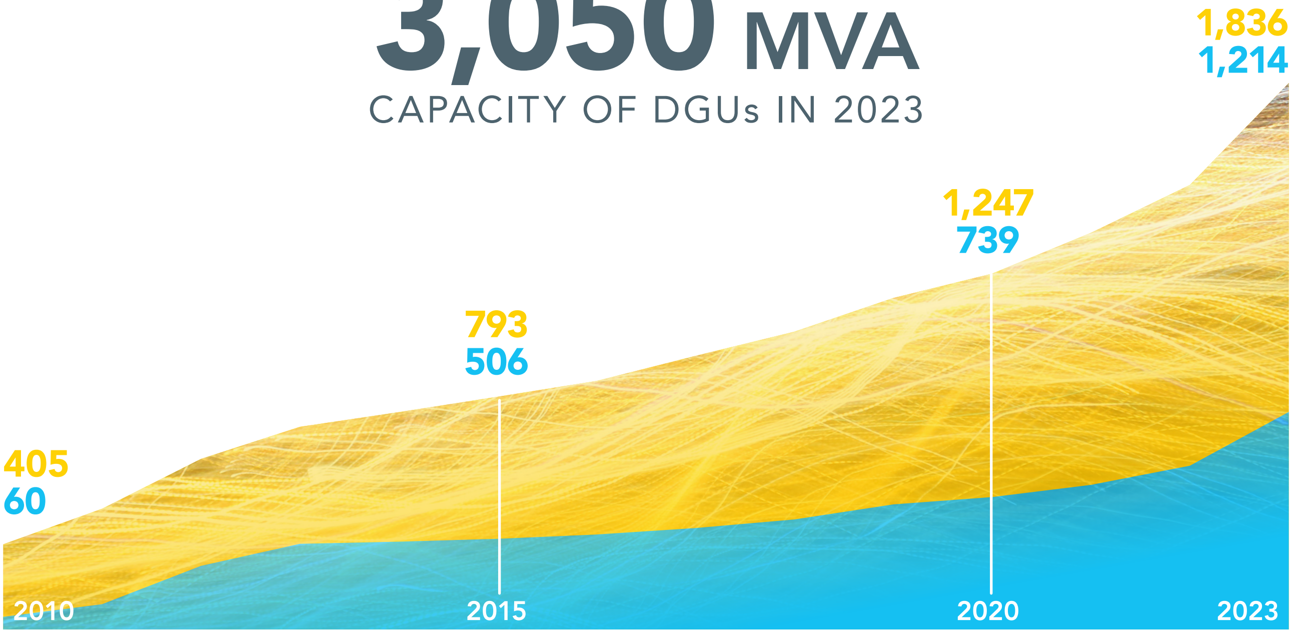
NUMBER OF DISTRIBUTED GENERATION UNITS (DGUs) OFFICIALLY REGISTERED ON THE ORES NETWORK AT 31ST DECEMBER 2023



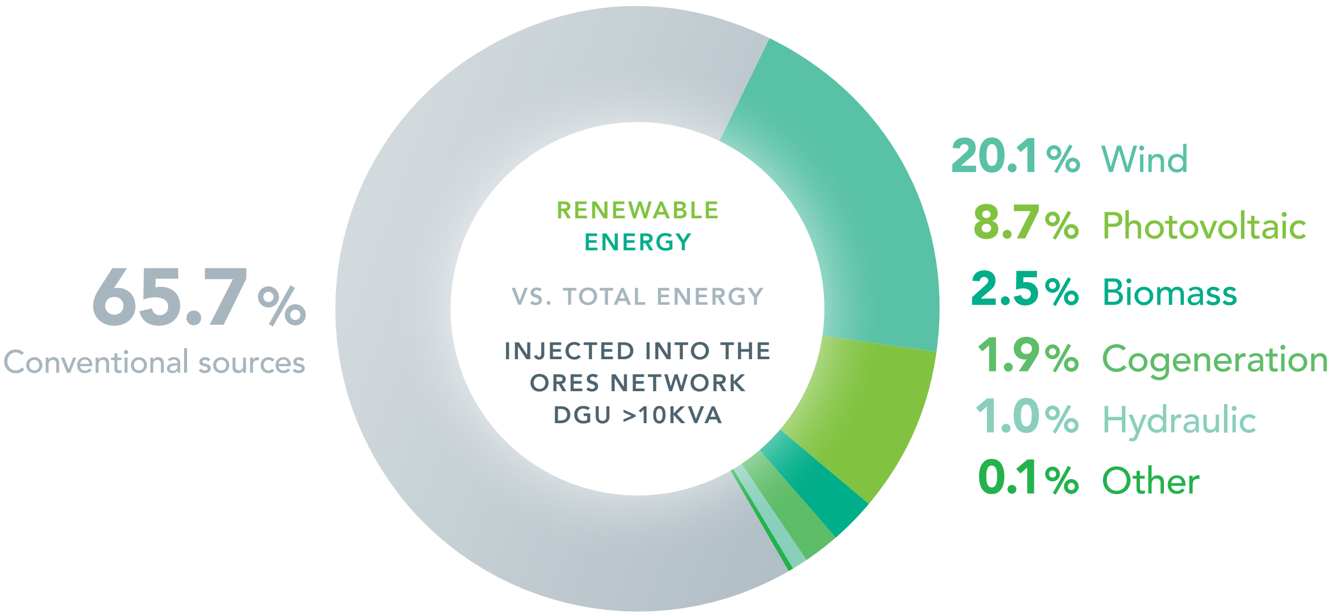


ANNUAL CHANGES IN THE NUMBER OF DGUs DGU> 10KVA DGU ≤ 10KVA

3,050 MVA
CAPACITY OF DGUs IN 2023



CHANGES IN TOTAL INSTALLED CAPACITY OF DISTRIBUTED GENERATION UNITS (DGUs)
EXPRESSED IN MEGAVOLT-AMPERES (MVA)
DGU> 10KVA DGU ≤ 10KVA



IMPORTANT

The figures given in the tables and graphs above correspond to the number of applications submitted for distributed generation units validly verified and registered by ORES at 31st December 2023. In view of the planned end of the compensation scheme, an exceptional number of applications were received during the year and particularly in the final few months. The verifying and recording of several thousand applications by ORES encountered delays. If this backlog is taken into account, the number of renewable generation facilities connected to the company's electricity grid by the end of 2023 will, in fact, be close to 270.000 units.

Inverter trippings: Hingeon "test village"

In 2023, the spectacular number of new installations of photovoltaic (PV) panels on private homes placed the ORES low-voltage electricity network under pressure, resulting in congestion problems and, as a consequence, a recurrence of inverter drop-outs in certain districts. Resolving these problems effectively requires work on the network, which can take a long time. However, shorter-term solutions do exist and during the year, ORES implemented a number of actions and put monitoring, diagnostic and analysis tools in place to deal with this problem as efficiently as possible.

Smart meters are an essential tool in this diagnostic process, as they enable data relating to voltage anomalies to be reported on a regular basis and then analysed. As part of a partnership with the "Be Prosumer" association – which supports the interests of owners of photovoltaic panels – and the Fernelmont local authority area, the village of Hingeon was chosen to carry out a pilot project to install smart meters with a large number of prosumers in the same area. The aim was to achieve a 75% installation rate in an area where a number of problems had arisen due to the concentration of PV installations, as well as to gather as much information as possible and effectively reduce the phenomenon of local drop-outs. In the autumn of 2023, teams of ORES connectors and subcontractors installed 317 meters over three weeks on prosumer premises, out of a total of 382 initially targeted. The analysis results and conclusions of this pilot project are expected in the first quarter of 2024.

Consistent quality of service

ORES's principal duty is to guarantee the security of the electricity supply, 24 hours a day, for the benefit of all the consumers it serves. The company's operational and breakdown/repair services are organised and sized accordingly. Our electricity networks benefit from the investment strategy we have been applying for over the past fifteen years. Significant sums are devoted each year to maintaining, upgrading and developing the high-voltage and low-voltage electricity networks.

The quality statistics for 2023 remain in line with the trend seen in recent years. On the electricity network, our teams had to carry out repairs on almost 12,000 occasions in 2023, a figure higher than in the previous year. The average response times taken to implement action and restore power to the high-voltage network are given below (expressed in hours).

INTERVENTIONS ON HIGH VOLTAGE	2022	2023
Response time in the event of **planned** interventions	00:30:01	**00:39:42**
Average downtime	02:34:07	**02:25:40**
Response time in the event of **unplanned** interventions	00:33:00	**00:30:00**
Average downtime	00:37:45	**00:34:29**

On the low-voltage network that supplies customers directly from the distribution cabinets, power cuts are caused mainly by damage or technical faults, but also by bad weather or even "external aggression" – most often cables ripped out by companies carrying out roadworks in the public domain near our infrastructure. The indicators relating to the time taken to arrive on site and the average time taken to complete a breakdown/repair service are down slightly on the previous year due to less frequent episodes of storms or extreme weather conditions than there were in 2022. As a result, the number of interventions resulting in power cuts of more than 6 hours also fell significantly: 167 in 2023 compared with 201 in 2022.

INTERVENTIONS ON LOW VOLTAGE	2022	2023
Average time taken to arrive on site	01:00:59	**00:55:32**
Average time to complete the work	02:09:03	**02:08:24**

Managing the remote network

With the increase in renewable energy generation, the challenge for ORES is to maintain the right balance on the electricity network in order to avoid congestion and the risk of blackouts. Our teams are currently implementing a new Advanced Distribution Management System (ADMS), which will be fully operational in 2025. Remote supervision and control of the infrastructure will be based on an algorithm that captures and interprets information from the electricity network in great detail, even in places where the cabinets are not equipped with telecommunication systems. This ensures a balance between the places where renewable energy is generated and the places where it is consumed. In the event of a failure on the electricity network, this tool also improves the quality of diagnostics and offers rapid re-supply solutions for as many customers as possible. This will help to keep supply interruption times under control in a more complex environment than in the past.

A new partnership for the rollout of fibre optics in Wallonia

On 30th August 2023, Glasfaser Ostbelgien (Go Fiber) and ORES signed an agreement for the use of distribution infrastructures, in particular power poles, for the rollout of fibre optics in the German-speaking Community. The greatest challenge concerns the “blank zones”, i.e. the most rural regions, where fixed Internet coverage remains very limited and which represent 58% of the territory of the German-speaking Community. The provision of the electricity distribution network by ORES offers significant social added value for residents who were previously unable to enjoy the benefits of a high-speed Internet connection. This is an ambitious project that will have an impact on ORES’s services in several respects: first, in terms of strength calculations and the possible renewal of low-voltage supports for the integration of the fibre into the overhead network, and second, in terms of monitoring the synergies associated with the electrical connection work on the substations required for the fibre optic network.

Street lighting at the heart of local life

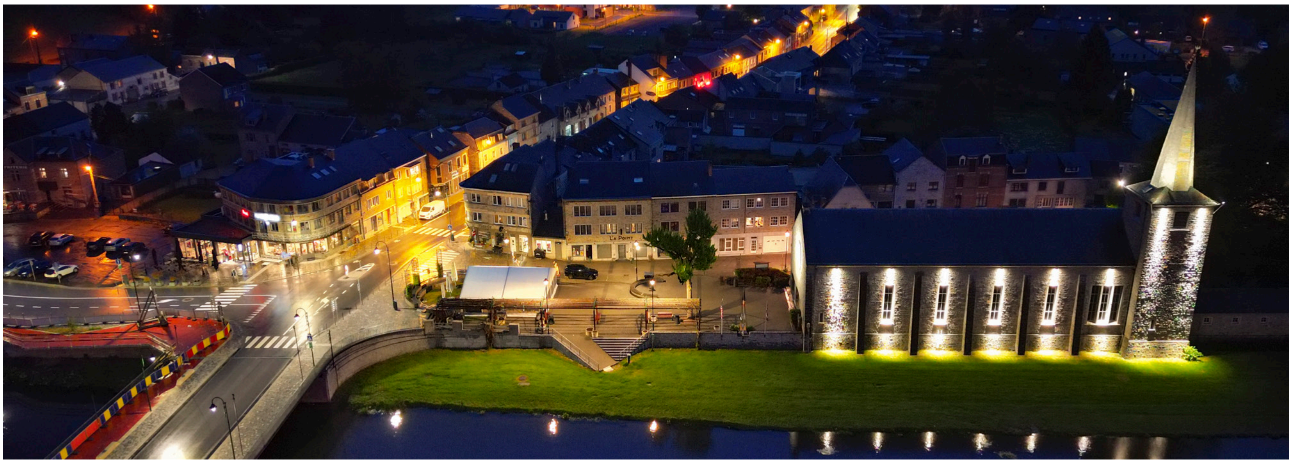
Maintaining municipal street lighting is a public service obligation (PSO) that is devolved to the distribution system operators. The street lighting equipment managed by our teams belongs to the towns and municipalities that are our partners. They entrust the design, construction, operation and maintenance of their infrastructure to our company.

A far-reaching modernisation plan – called e-LUMin and extending over a 10-year period from 2019 to 2029 – is underway to improve the energy efficiency of the light fixtures themselves. Systematically replacing old equipment with LED technology, coupled with a dimming system that reduces light intensity between 10pm and 6am, will cut consumption by an average of 60 to 65%. This is far from negligible when one considers that night-time lighting generally accounts for more than 50% of the average local authority's electricity bill. When the entire plan is completed for the 450,000 lighting points concerned at the start of the programme, more than 100,000 MWh will be saved each year. This will also correspond to an annual reduction in emissions in Wallonia of some 29,000 tonnes of CO_2 equivalent. By the end of 2023, our teams had replaced almost 50% of the light fittings under our responsibility, representing almost 234,000 light points now equipped with dimmable LEDs.

CHANGES TO THE NUMBERS OF MUNICIPAL PUBLIC LIGHTING MANAGED BY ORES

NUMBER OF WORKS CARRIED OUT BY TYPE OF LAMP	2022	**2023**
NaLP – low-pressure sodium	39,540	**17,857**
NaHP – high-pressure sodium	186,001	**157,725**
MHHP – metal halides/iodides	63,871	**60,759**
LED – light-emitting diodes	177,438	**233,707**
Other	745	**701**
Total	**467,595**	**470,749**

Despite a very slight increase in the total number of light fixtures managed by the company, the total installed capacity, i.e. 31,493 kW, and overall consumption, i.e. around 92,000 MWh, were noticeably down, by 5.7% and 36% respectively, compared with 2022.



When electricity prices exploded in 2022, rationalising consumption became a real challenge for most local authorities. ORES suggested that they turn off their street lighting between midnight and 5.00 am from 1st November 2022 to 31st March 2023. The aim was twofold: to participate in the collective effort to reduce consumption, but also to reduce the impact of soaring costs on local authority budgets. More than 80% of local authorities initially accepted this proposal. The gradual implementation of the switch-off by our technical teams took place in compliance with a number of specific requests, in particular to maintain lighting within well-defined perimeters. Even though some local authorities subsequently changed their minds and requested a return to normal lighting, these measures enabled consumption to be cut by an average of 39% over a period of four to five months. This was in addition to the savings already generated by the switch to dimmable LEDs.

At the beginning of 2023, almost 150 local authorities were still applying switch-off measures. Before the end of the first quarter, the local ORES managers got back in touch with their respective local authorities to offer them three options for continuing the experiment, to be phased in gradually from 1st April: either a conventional lighting regime, or switching off from midnight to 5.00 am every night, or switching off only during the week, from Monday to Friday. 20% of local authorities opted to remain with or return to conventional lighting, while the others opted – in almost equal proportions – for one or other of the proposed switch-off options.

Taking the whole of the area served by ORES, the total financial savings achieved by local authorities were estimated at around € 6 million for 2023. And the programme of gradually switching over to LEDs and the switch-off measures led to a total reduction in emissions of around 26,000 tons of CO_2 equivalent, compared with the previous year.

Showcasing local municipal assets

ORES's specialist street lighting consultancy and local teams also work with towns and municipalities to provide illumination for their architectural assets. Our services offer local authorities the best technologies available on the market, taking into account aspects relating to consumption and compliance with legislation and standards, as well as the best compromise between the choice of technology, the total cost of implementing the project and the environmental benefits, particularly in terms of reducing light pollution. These details and information enable local authorities to make informed decisions. The most emblematic projects for 2023 included the relighting of the Mons belfry, the illumination of the churches of Saint Quentin in Tournai and Hotton, the renovation and upgrading of the lighting in the Grand-Place and Binche Town Hall, Virton Town Hall and the illumination of noteworthy buildings in the municipality of Rouvroy.

An evolving gas network

Taking the road towards energy transition and carbon neutrality by 2050 and managing a gas distribution network presents risks – particularly given the harmful effects of methane on the environment and climate. But at the same time, it also presents opportunities. ORES is convinced of the useful role that its network will play in energy transition. Over time, it should make it possible to distribute other types of molecules to businesses and many urban centres that are greener than natural gas, such as biomethane, synthetic gases generated by capturing CO_2 at industrial sites and green hydrogen.

Biomethane is one of the most tangible avenues towards this transition. It has been established that Wallonia has a strong potential for introducing biomethane, which can serve the regional objectives of generating renewable energy and reducing greenhouse gas emissions. If the development of this sector lives up to its promises over the coming years, 25 to 33% of the gas flowing through ORES's pipelines, amounting to 3 TWh, could be green by 2030. This means that the gas market would become more local, with initiatives coming from individuals or cooperatives, businesses and public organisations. With this in mind, our company's technical role involves not only connecting the biomethanisation units to the distribution network and carrying out any necessary network reinforcement work and preliminary calculations, analyses and tests, installing the injection substations, but also monitoring and guaranteeing the quality of the gas distributed to customers.

By the end of 2023, three biomethane injection units had been connected to our network. In total, almost 10,000 households are now heating and/or cooking with renewable gas produced in Wallonia. Other projects to build and connect biomethane production units are being studied for 2024. Our teams support project developers, particularly from the agricultural sector, in their initiatives, providing them with expertise that is not only technical, but which also helps them with their administrative formalities.

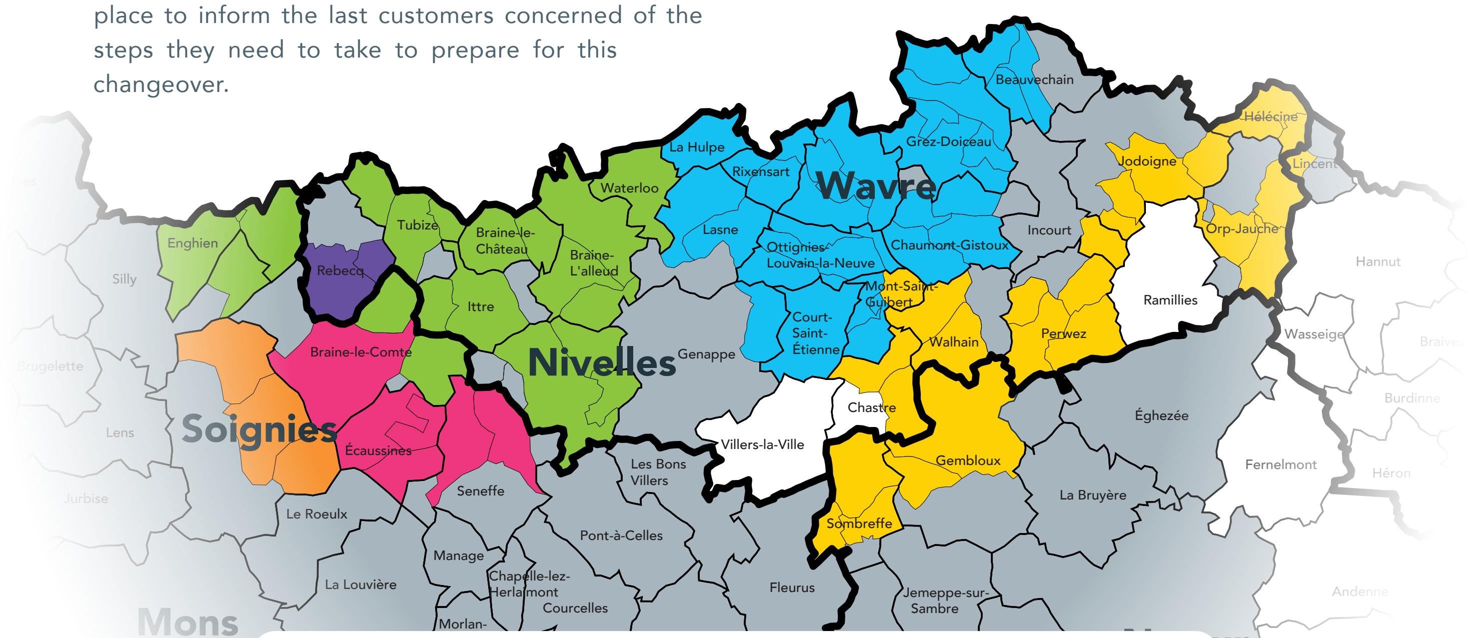
Upgrades, conversions and connections

In 2023, a great deal of work was carried out to ensure the smooth operation of the network and service to customers: cleaning up and renovating infrastructure, looping, increasing capacity, connecting housing and industrial estates to the existing network and continuing the programme to convert from lean gas (L-gas) to rich gas (H-gas) in Walloon Brabant. In all, more than € 90 million was invested in this area during the year.

Following the conversion of the Rebecq local authority area in 2022, no fewer than 11 municipalities have switched to rich gas since 1 June 2023 (marked in blue on the map below). The challenge was a demanding one: several thousand connections and connection renewals had to be carried out to achieve the conversion. Our teams also had to organise any replacements of pressure regulators located near customer meters. A communication campaign helped to raise awareness of the need to adapt or replace certain older household appliances that were not compatible with rich gas. Finally, for the 750 industrial customers concerned in the conversion zone, work was also carried out to replace cabinets or install peak limiters where necessary. The challenge of the conversion works has been met and more than 35,000 additional customers are now using high-calorific gas.

The final phase of the conversion programme will take place in 2024. A structured communication plan is in place to inform the last customers concerned of the steps they need to take to prepare for this changeover.

As in recent years, our teams again concentrated on maintaining and upgrading the existing network. There are no longer any real extensions to the network and this year just over 7 kilometres of new pipes were laid. The oldest infrastructure continues to be renovated and upgraded. By the end of 2023, our gas network – which covers a total of 10,168 km – had only 37 kilometres of old nodular cast iron or fibre cement pipes left. In addition, 32 km of steel pipes were renovated and replaced with polyethylene. Despite the energy crisis and the spike in gas prices prompted by the war in Ukraine in 2022, new customers are still asking to be connected to the existing network and our teams installed 4,466 new connections in 2023, corresponding to 6,527 additional meters. Lastly, just over 4,600 connections were renovated during the year, particularly in connection with the L gas/H gas conversion mentioned above.



CONVERSION OF THE DISTRIBUTION NETWORKS SUPPLIED WITH LEAN GAS

Gas changes

MUNICIPALITIES SUPPLIED WITH LEAN GAS (L-GAS) REQUIRING A CONVERSION OF THE NETWORK FOR A SUPPLY WITH RICH GAS (H-GAS)

- DATE CONFIRMED AS OF 01/06/2019
- DATE CONFIRMED AS OF 01/09/2020
- DATE CONFIRMED AS OF 01/06/2021
- DATE CONFIRMED AS OF 01/06/2022
- DATE CONFIRMED AS OF 01/06/2023
- DATE PLANNED AS OF 01/06/2024

MUNICIPALITIES SUPPLIED WITH RICH GAS (H-GAS)

- NO CONVERSION REQUIRED

Checks and safety

As part of a preventative approach, around 20% of the total length of gas distribution networks is inspected each year. As part of this systematic search for leaks, 1,830 kilometres of medium-pressure and low-pressure pipes were inspected in 2023. The number of leaks detected and repaired under this programme – 207 in total over the year – was slightly up on the previous year.

Safety remains a 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. With regard to incidents and leaks caused by external causes or parties, the number of repairs rose sharply: 721 in total, compared with 459 in 2022. The number of leaks repaired on connections due to faulty equipment was down (-16%). The average response times for this type of incident are given below. There was a very slight increase in response times.

PIPES INSPECTED (IN KM)	2022	2023
Medium-pressure	825	**808**
Low-pressure	1,265	**1,022**
Total	**2,090**	**1,830**

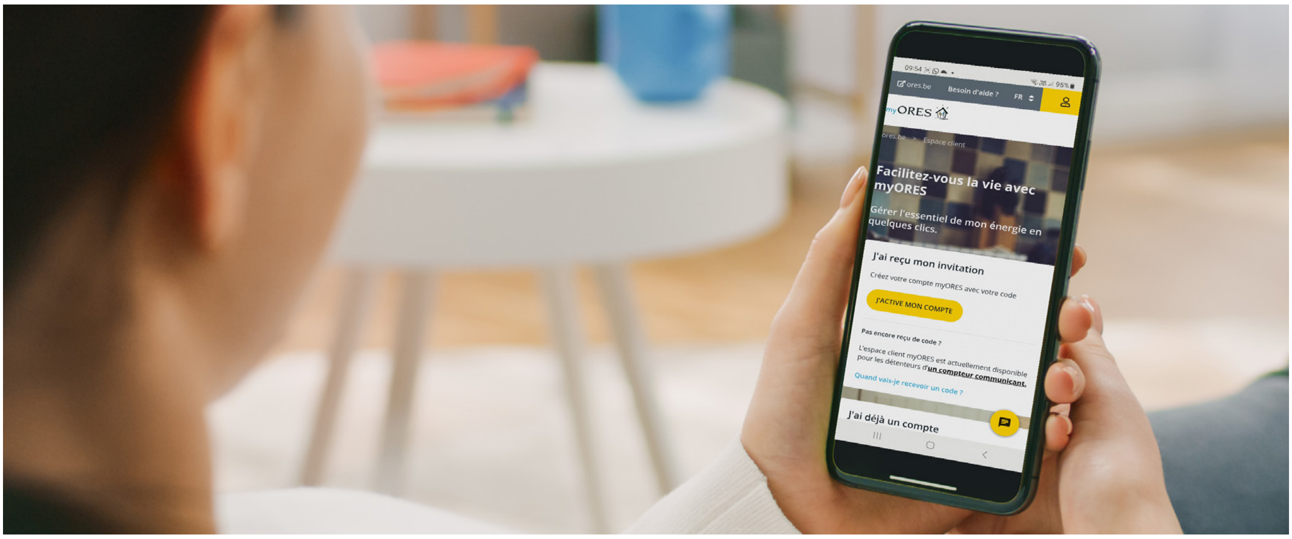
REPAIRS OF LEAKS ON THE GAS NETWORK	2022	2023
Work following a systematic inspection on the network	197	**207**
Working following a third-party call	1,188	**1,015**

URGENT RESPONSE TIMES ON GAS NETWORKS (AFTER DAMAGE) (IN HOURS)	2022	2023
Average time to arrive on-site (call – arrival)	00:51:26	**00:46:13**
Average duration of works (arrival – end)	01:12:42	**01:22:28**
Average time for closing a job (call – end)	02:04:08	**02:08:41**

4. The customer relationship as a lever for energy transition for all

The world of energy is changing. It is becoming more complex, and for customers, these changes bring their own set of issues. ORES intends to support and guide customers through this transition process, while continuing to meet its public service obligations, without leaving anyone by the wayside.

In its various business lines, ORES systematically takes into account the changing needs and constraints of its customers so that it can offer them a service that meets their expectations. Although energy transition is now our top priority, it is not always the main concern of consumers. Our company therefore has a duty to maintain a basic quality service at the best price for those who expect nothing more than a qualitative energy supply or reliable metering data delivered on time. ORES seeks to set an example in terms of service quality, while also remaining accessible in a simple and efficient way for all customers.



To achieve this, we focus first and foremost on high-quality online services and developing new digital means of communication, so that customers can contact us whenever they like. One of the tangible results of this digitalisation in 2023 is the provision of a personal online space called "myORES" for customers equipped with a smart meter. This space is fed directly by the data collected by customers' meter and gives them online access to different types of interactions and standard requests. On our website, we also provide simulation and other customisation tools so that customers can find the answers to their questions and the solutions best suited to their needs in just a few clicks.

Customer choices and behaviour have an impact on the network, on how it operates, on the level of investment required locally or on a wider scale, and therefore potentially also on distribution costs. The tools available on the ores.be website – tutorials, chatbots, frequently asked questions, etc. – are designed to present the different options available to customers, as well as to inform them of the consequences of their choices. For example, the installation of a private electric charging point that is oversized in relation to actual needs could have an effect on the quality of the general power supply to the home, necessitating an increase in power – at a potentially significant cost to the customer – or even, in the long term, a reinforcement and upgrading of the local network. With the current proliferation of requests from consumers and prosumers, the digitalisation of services is essential to guaranteeing an efficient relationship.

Even though the majority of customers prefer this method of communication – 75% of customer interactions were digital in 2023 – it is essential to maintain other means of contact. In addition to the digital channel, the quality of our service also depends on the consideration shown to users who prefer other types of interaction. Through our subsidiary, Comnexio, which is based in Wallonia and specialises in customer contact activities, we ensure that telephone solutions are maintained, in particular via specific call numbers linked to the nature of the requests. This deliberate choice of communication option is a partial response to the phenomenon of digital exclusion.

Comnexio's advisers are there to listen to customers. They provide information and solutions over the telephone. They can also respond by e-mail, online chat or any other appropriate means of communication. In 2023, telephone traffic rose sharply, with more than one million calls received (up by 21% compared with 2022). The strongest growth was seen in the lines dedicated to works and meter readings, against a backdrop of changing needs related to electrification and difficulties with the Atrias platform (see below). Measures are taken on an ongoing basis to personalise the customer experience, anticipate needs and recommend proactive actions, as well as to maintain satisfactory waiting times and control operating costs. The contact centre handled 25% of customer interactions with ORES in 2023, excluding face-to-face contacts in the reception offices located at our main operating sites.

Data exchange problems and market bottlenecks

2023 saw a continuation of the problems encountered the previous year following the launch of the new federal platform for data exchange in the gas and electricity sector (Atrias). This structure, set up jointly by the distribution system operators in consultation with the energy suppliers, organises the unified processing and centralised transfer of millions of transactions and market data between the various parties involved. The aim: to achieve greater speed, greater transparency, greater accuracy and better service for consumers in a market made more complex by recent developments, in particular the rollout of smart meters.

Following its operational implementation, and despite the successful transfer for several million consumers, problems have arisen in certain exchange scenarios, with data transfers being blocked, sometimes randomly. At the beginning of summer 2022, 36,000 problem cases had been identified in ORES systems. An action plan was implemented to resolve these problems, either through the application of IT patches by family of cases, or through specific checks and solutions, including individual ones. The IT and Customer teams were strengthened, as were those at the contact center, which faced a significant increase in the number of calls. By the spring of 2023, the number of problem cases had been reduced by 50%. However, new cases were identified over the months, which hampered the resolution of a large number of backlog cases. For several thousand users, this situation remains extremely problematic, as some of them have not received a bill for many months, sometimes even for as long as two and a half years.

This situation is clearly unacceptable, and since the end of 2023 a specific task force has been dedicated to resolving the blockages as a matter of priority. The first half of 2024 is crucial and should see significant progress for these customers.

A support service for companies as well

Companies, both public and private, are obviously very much involved in energy transition. In 2023, ORES strengthened its team of account managers and created a new unit for SMEs. The aim is to put a fast track in place to help accelerate their projects for renewable generation, technical flexibility, electric mobility and so on. Each of these business customers will eventually be able to benefit from a support service that will be both highly reactive and proactive. Companies will be contacted in an unsolicited manner by our teams when opportunities arise in the energy market in order to better anticipate their future needs.

Social public service obligations

ORES also remains committed to helping disadvantaged or vulnerable customers as part of its social public service work. The status of protected customer enables consumers struggling in difficult situations to benefit from the social tariff, which is the cheapest on the market. The surge in prices in 2022 has further strengthened the level of protection offered by the social tariff, which, at the beginning of 2023, had a very favourable differential compared with general electricity and gas prices.

In the wake of the energy crisis, which has often had very heavy financial consequences for customers, ORES put assistance and protection measures in place for the winter of 2022-2023 to supplement the measures planned by the authorities. This "winter shield" included the suspension of bill collection until 31st March 2023 and the possibility for customers to block their monthly instalments. Lastly, the increase in the social tariff was offset for prepayment customers by a € 50 advance for electricity and € 70 for gas, granted on request. This scheme was fully pre-financed by ORES and ended in April 2023.

The number of protected customers supplied by our company rose sharply in 2021 and 2022, mainly as a result of the economic protection measures decreed by the Walloon authorities in response to the various crises that arose at the time. However, in 2023, this figure fell, for both electricity and gas: at the end of the financial year, ORES was supplying exactly 35,459 protected customers with electricity (-10%) and 18,135 customers with gas (-7.6%). This development is precisely linked to the end of the "extended protection" measure in July 2023, put in place temporarily by the government and which granted protected customer status to all customers benefiting from increased intervention ("BIM customers").

Development of smart prepayment meters

One of the company's public service missions is to install or activate prepayment meters at the request of their commercial provider, usually for customers who have defaulted on their payments. Until recently, energy was prepaid by customers charging an individual smart card that was then inserted into the meter, known as a "budget meter". Although sometimes criticised for the social stigma attached to the recharging operation, the prepayment card system has also been viewed by the households concerned as a useful tool for managing their energy budget, through more direct awareness of the volumes consumed and easier control.

With the development of smart meters, a prepayment solution that is both easier to manage and less burdensome is now available to customers. A pilot project launched at the end of 2021 has enabled 3,600 households to experiment with prepayment of energy remotely, via the Internet, as a replacement for their conventional budget meters. At the time, the UMons Family Sciences Department carried out a qualitative and quantitative study into the impact of the introduction of these meters on household habits, particularly in a context of fuel poverty. Its positive conclusions highlighted the overwhelmingly enthusiastic feedback from customers, particularly with regard to the online tools associated with the prepayment meter. On the basis of these conclusions, ORES organised the operational rollout of prepayment smart meters for new customers and as a gradual replacement for budget meters. These activities were actively pursued in 2023 and, by the end of the year, there were more than 44,000 meters of this type in operation.

The total number of "active" prepayment meters – a cumulative figure for smart and budget meters – is 43,174 for electricity and 16,886 for gas. The breakdown of the number of active meters in relation to the total number of prepayment meters installed on the network is shown in the table below.

Smart meters are now in the majority and will rapidly replace traditional budget meters, making life much easier for the customers concerned. A specific information section is dedicated to them on the ORES website, where customers can access a space for managing their prepayments.

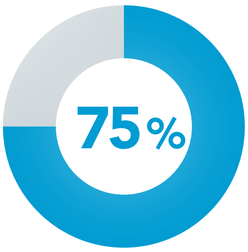
STATUS OF PREPAYMENT METERS ON THE ORES NETWORK

SITUATION AT END 2023	Electricity	Gas	**Total**
Total number of prepayment meters installed	121,996	46,992	**168,988**
Active smart meters	34,096	10,146	**44,242**
Active budget meters	9,078	6,740	**15,818**
Percentage of active prepayment meters	35.4%	35.9%	**35.5%**

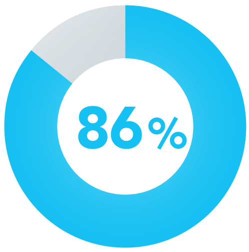
Statistics for quality of service

Another aspect of the ORES customer relationship is the work carried out by our technicians and subcontractors. The quality of these services is clearly essential and is rigorously monitored. In addition to home meter readings once every two years for conventional meter-holders, the face-to-face interactions that consumers have with ORES services generally occur at important moments in their lives, for example when their home is being built and they need to be connected to the energy networks. It is essential for ORES to take into account the specifics of each request and to carry out the work not only within the deadlines set by the market regulator, but also in a spirit of good communication with customers. The quality of compliance with regulatory deadlines (figures below) for submitting price quotes for connections and carrying out low-voltage connections improved compared with 2022. However, it deteriorated in terms of inspections for connections to the high-voltage network. This situation stems from the sharp increase in the number of connection applications received in 2023, as energy transition gathers pace. Clearly, there is room for improvement, and efforts are being made in this direction.

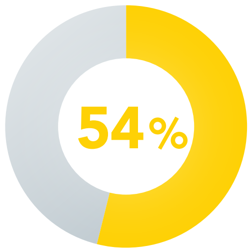
COMPLIANCE WITH REGULATORY DEADLINES FOR WORK



Price quotes for connections to the low-voltage electricity network



Connections to the low-voltage electricity network



Inspections for connections to the high-voltage electricity network

Complaints and dissatisfaction

To improve its performance, our company is always on the lookout for reasons for customer dissatisfaction. The aim is to capture complaints, target recurring points of complexity and, where necessary, adjust our processes. In addition to the lessons learned for internal use and for improving our service, customer feedback also helps to raise awareness among our subcontractors, particularly the contractors responsible for carrying out earthworks. Numerous complaints relate to work being carried out "on the pavement", in front of homes, during connections or changes to connections.

To report their grievances to ORES – 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 also prefer using the digital channel for this type of request. In view of the difficulties encountered during the year – in particular inverter drop-outs and the consequences of the blockages linked to the implementation of the federal data exchange platform – the number of complaints and compensation claims received rose sharply compared with the previous year, by 20% and 110% respectively. The initiatives taken to remedy the various difficulties should ultimately reduce the number of complaints.

Regulation and distribution tariffs

It is the CWaPE, the Walloon market regulator, which determines the authorised revenues of network operators – and therefore the resources needed to carry out their work and implement their strategies – on the basis of a tariff methodology that applies to all Walloon operators. These revenues are then transposed into distribution tariffs, which are passed on to customers via their energy supplier's bill.

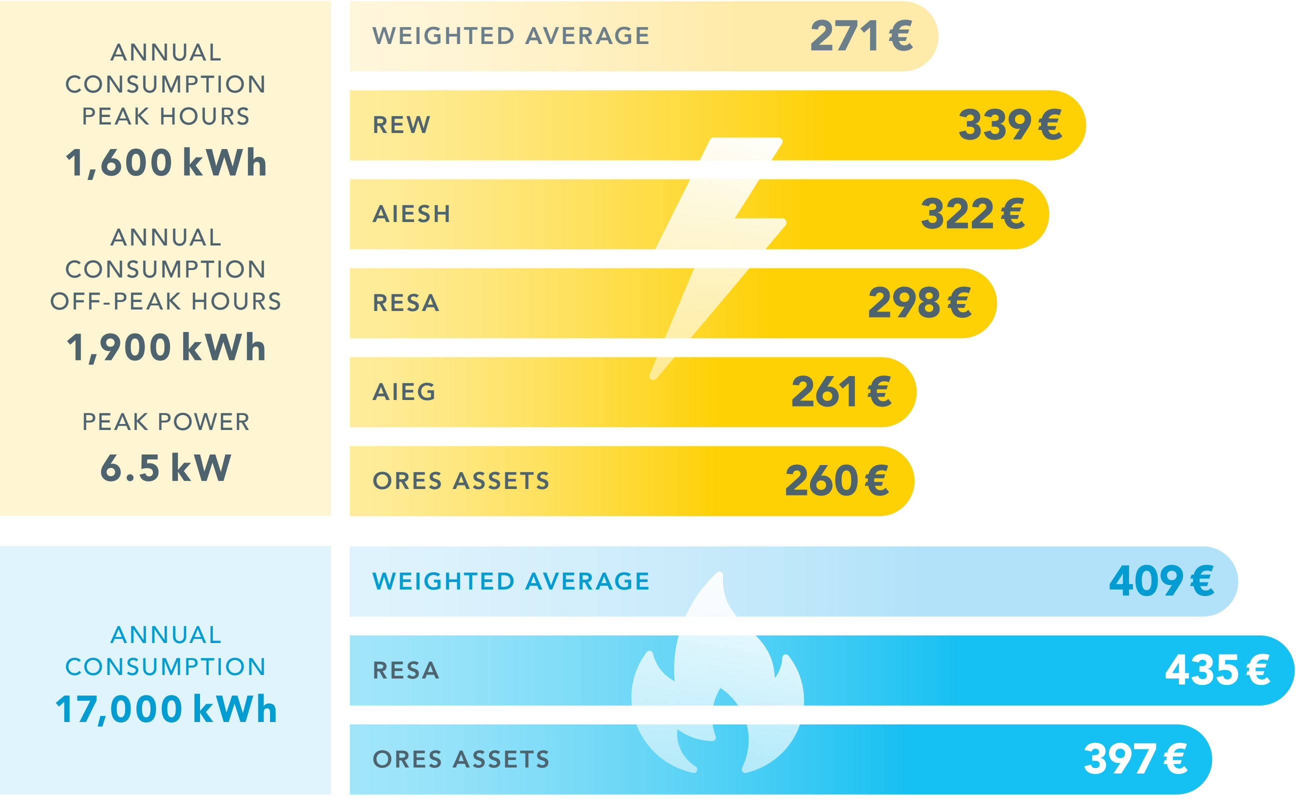
The electricity and gas distribution tariffs in force in 2023 in the various ORES territories (seven tariff schedules for electricity and five tariff schedules for gas) applied over a period extending from 2019-2023. By controlling costs and their impact on the distribution component of customers' energy bills, our company has managed to stabilise an "average tariff" throughout this period. This stability is crucial, especially at a time when customers are faced with sometimes significant variations in the energy component of their household bills. It is thanks to the operational and budgetary efforts made by the company in recent years that the increase in network costs and hence of distribution tariffs has been kept under control. It is also important to note that ORES's tariffs – excluding charges, taxes and public service obligations – have generally remained below the level of inflation since the start of deregulation.

2023 was the last year in which disparities in distribution tariffs existed between different geographical sectors within the ORES operating territory. At the end of 2021, the ORES Assets Board of Directors decided to equalise tariffs, i.e. to apply an identical tariff throughout the intermunicipal company's territory. In practical terms, from 1st January 2024, all customers, depending on their category, would be subject to a single tariff for the distribution of energy, wherever they live. For our company, opting for this equalised tariff reflected a desire to release investment budgets geared towards energy transition from an overall perspective, covering the networks of all municipalities and no longer split up by tariff sector.

As stated in the 2022 annual report, the date of publication for the new tariff methodology was postponed to 1st June 2023, requiring a change in the regulatory period of this tariff methodology to 2025-2029 and the introduction of a transition year for 2024 to run between two five-year regulatory periods (2019-2023 and 2025-2029).

On 13th April 2023, the regulator published the tariff methodology for 2024, the transition year. Following the approval procedures provided for in this methodology, the 2024 electricity and gas distribution tariffs were made official in October. A major change for ORES customers was the application from 1st January 2024 of the single tariff schedule mentioned above, for both electricity and gas. Another piece of good news is that the tariff applied by ORES Assets for each typical customer – again for both electricity and gas – is the cheapest in 2024. The two tables below, taken from the CWaPE's analysis of 2024 distribution tariffs, illustrate this situation.

DISTRIBUTION TARIFFS 2024 (€/YEAR. EXCLUDING VAT) ELECTRICITY & GAS



Source: CWaPE – "Distribution tariffs 2024: analysis and figures"

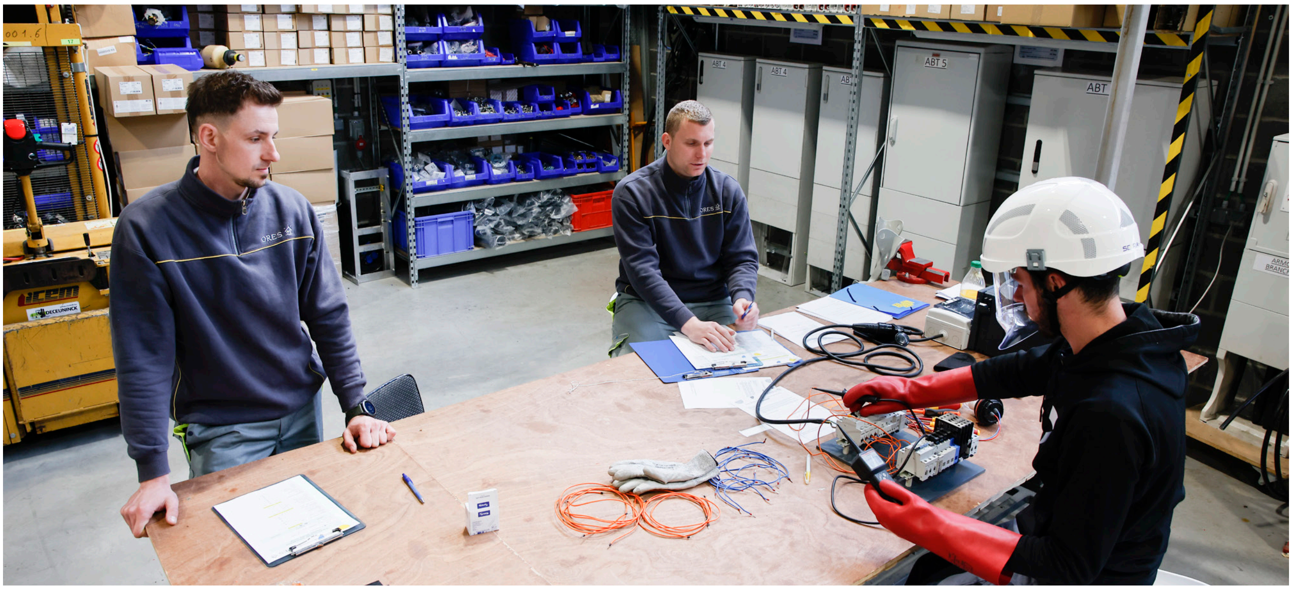
Another important change from 2024: for the most common services, the same work at the customer's premises will be priced the same throughout Wallonia. In accordance with the tariff methodology, the harmonisation of certain services in the so-called non-periodic tariffs means that the Walloon network operators must label the service identically and harmonise the price accordingly. In terms of price levels, 2024 is a transitional year for these tariffs: depending on the user's location and precise needs, the harmonisation and standardisation of non-periodic tariffs may have an upward or downward effect on their bill compared with the past.

In addition, discussions on the draft tariff methodology for the period 2025-2029 continued in early 2023. On 1st June, the regulator published details of this new methodology. In addition to the new terms and conditions of this draft, such as those relating to the authorised revenue of network operators, the tariff structure introducing incentive tariff and the taking into account of inflation, the overall conclusion for Walloon consumers is that an increase in distribution tariffs over the period is more than likely. At stake, in particular, are the huge investments required as part of energy transition.

On the basis of this methodology, the ORES teams submitted a proposal for authorised revenue to the regulator in October 2023. The CWaPE commented on this proposal and asked a number of questions. ORES provided the expected responses and, at the end of March 2024, the authorised income was approved by the regulator for the period 2025-2029.

5. Human resources, prevention and environment

ORES's responsibility also extends to human resources, prevention and the environment. To meet the challenges of transition, ORES is adapting by focusing on staff and subcontractor training, responsible talent management and enhanced HR solutions. Aware of the impact of its business lines, as well as of the various activities that carry risks for employees, service providers, local residents near distribution networks and the environment, the company is pursuing a renewed policy of prevention and environmental management.



Recruitment and training at the heart of the challenges

Over the past three years, ORES has implemented structural and organisational changes to provide long-term support for the transformation of the company, which is at the heart of energy transition. To achieve this aim, ORES must encourage the commitment, development and recognition of its employees, while also taking care to improve their wellbeing. We also need to be able to draw on sufficient, qualified human resources in the various areas of our business. It is therefore imperative to recruit new colleagues.

After a slowdown in recruitment during the pandemic, followed by a gradual recovery, starting in 2021. ORES has stepped up its recruitment over the past two years. The company has continued to look for new talent to replace staff who are retiring and also to meet new needs, particularly those linked to digitalisation. In 2023, 322 new employees joined ORES, while 163 departures were recorded during the year. "ORES Techni-Days", recruitment days aimed specifically at qualified engineers and technicians, were held on six occasions; 169 applicants were welcomed on the days and 74 recruited. These days are particularly valuable against a backdrop of the war for talent between companies and the widespread shortage of technical profiles.

At the end of 2023, ORES had a total of 2,665 active employees - 2,416 of them on permanent contracts. Women accounted for 33.5% of the workforce. The breakdown of staff by gender and age group is given below.

BREAKDOWN OF STAFF MEMBERS

BY GENDER	Employees	Supervisory staff	Management staff	Senior management	Total
Male	47.80%	10.24%	8.18%	0.26%	**66.49%**
Female	26.72%	3.38%	3.34%	0.08%	**33.51%**
Total	**74.52%**	**13.62%**	**11.52%**	**0.34%**	**100.00%**
BY AGE GROUP					
< 30	9.38%	0.00%	0.71%	0.00%	**10.09%**
≥ 30 < 50	50.51%	7.02%	7.58%	0.11%	**65.22%**
≥ 50	14.63%	6.60%	3.2%	0.23%	**24.69%**
Total	**74.52%**	**13.62%**	**11.52%**	**0.34%**	**100.00%**

On average, ORES staff completed 33 hours of training in 2023.

ORES attaches great importance to training, both for its own staff and for its subcontractors. Technical training in gas and electricity takes place at the company's two dedicated sites in Strépy-Bracquegnies (La Louvière) and Aye (Marche-en-Famenne). In 2023, the main emphasis was on low-voltage training, particularly in the context of the rollout of smart metering and work linked to the transition. In addition, the Talentsoft online platform, which is now fully operational, enables all employees to manage their training more actively via a wider catalogue and learning methods adapted to new needs: e-learning modules, distance learning, videos, etc. With an average of 40% more training hours completed than in 2022, the training indicator for all staff, including interns and trainees, shown in the table below, continued the positive trend that began in 2022, after the pause caused by the Covid-19 pandemic.

Building on the initiatives developed together in previous years, a new partnership agreement was signed with Forem. Our company will be recruiting no fewer than 500 new employees across the whole of Wallonia in 2024. Forem is going to mobilise its teams and launch a number of "shortage punch" training courses for electrical connection technicians. The first of these courses, which will run for ten months, was launched at the end of March. The courses will start at Forem and continue at one of our training centres. The aim is for at least 80% of candidates who successfully complete the training to be offered a permanent contract with our company.

Last, but not least, our company was awarded "Top Employer" certification for the third year running. Following the re-awarding of this quality label in 2023, ORES has sought to extend and strengthen its efforts in terms of HR policy and employee wellbeing. 2024 certification is obtained with notification of the company's progress in areas such as the induction of new recruits, employer branding and talent management.

Social dialogue: claims and solutions

In the context of dialogue and social consultation within the company's joint representation bodies, the issue of upgrading technical jobs was brought up for debate by employee representatives in 2022. At the beginning of 2023, union representatives and some of the staff, deeming the responses given to their demands by company management to be insufficient, took strike action and set up blockades, first at the head office and then at several of the company's operating sites in mid-February 2023. After negotiations, an agreement in principle on new proposals was reached and, following a vote by staff at local meetings, the blockades were lifted.

In the autumn, sector-based negotiations about social programming for the years 2023 and 2024 also led to disagreements, culminating in a breakdown in dialogue. Discussions resumed at the beginning of December and the partners reached an agreement which was then presented to staff by the trade union organisations. A collective agreement was signed before the end of the year, setting out a number of social measures covering leave entitlements, insurance, price benefits and training, as well as a purchasing power bonus of € 500 net for all workers in active employment.

TRAINING BY PROFESSIONAL CATEGORY AND BY GENDER

AVERAGE NUMBER OF HOURS OF TRAINING IN 2023	Male	Female	**Total**
Senior management	8.39	0.00	**8.39**
Management staff	26.62	25.96	**26.43**
Supervisory staff	19.38	18.82	**19.26**
Employees + interns/trainees	43.08	19.90	**27.56**
Average	**39.69**	**22.02**	**33.18**

Prevention and awareness

ORES has developed a safety dynamic linked to the risks inherent in its activities and is committed to developing this dynamic further towards prevention and wellbeing, in order to achieve "better wellbeing". This is seen as the result of taking overall account of workers in both their working and private lives. An employee's good health has a direct impact on the company and his or her work has an influence on his or her personal health.

The aim is to prevent internal, external and multidisciplinary risk factors. The approach is based on several guiding principles, structured around an overall five-year prevention plan. To increase the maturity of prevention and move towards wellbeing, with particular attention paid to mental wellbeing, the internal prevention department has restructured its organisation and operations to provide greater proximity and availability. Training and awareness modules accessible remotely are available to all staff, in particular via the company intranet, whose sections dedicated to prevention and health and wellbeing were completely overhauled in 2023.

In June, the company held its second Wellbeing at Work Week. The topics of vitality and physical health were at the heart of the actions organised and supported by a communication campaign. An internal challenge was organised, inviting volunteer employees to run or walk over 10,000 km on their own or in a group. The challenge was met, raising € 10,000 for the Viva for Life operation (For more on this subject, see the section headed *Company Presentation*).

"Safety Days" and "Contractor Days"

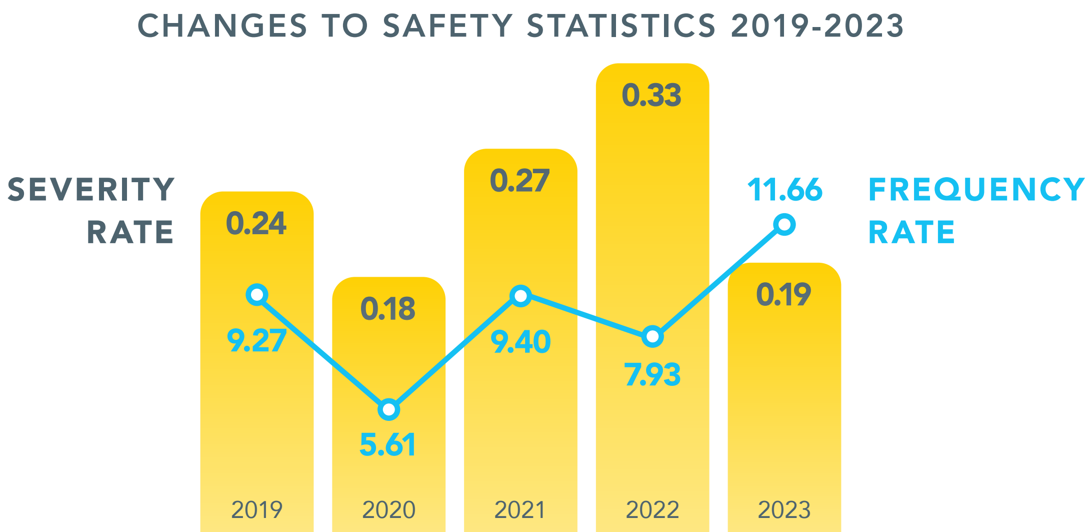
To actively promote prevention and safety, theme days are organised every year for staff and subcontractors who work with our teams in the field on a daily basis. They are structured around various workshops in which the causes and sources of accidents are discussed in order to better understand the risks and to remind people of the correct reflexes and procedures. The Contractors Days 2023 also provided an opportunity to highlight the achievements of companies that have excelled in the work carried out for ORES, through the presentation of Quality Awards for the previous year's work. They also provide an opportunity to discuss a range of issues and strengthen links between the internal and external teams.

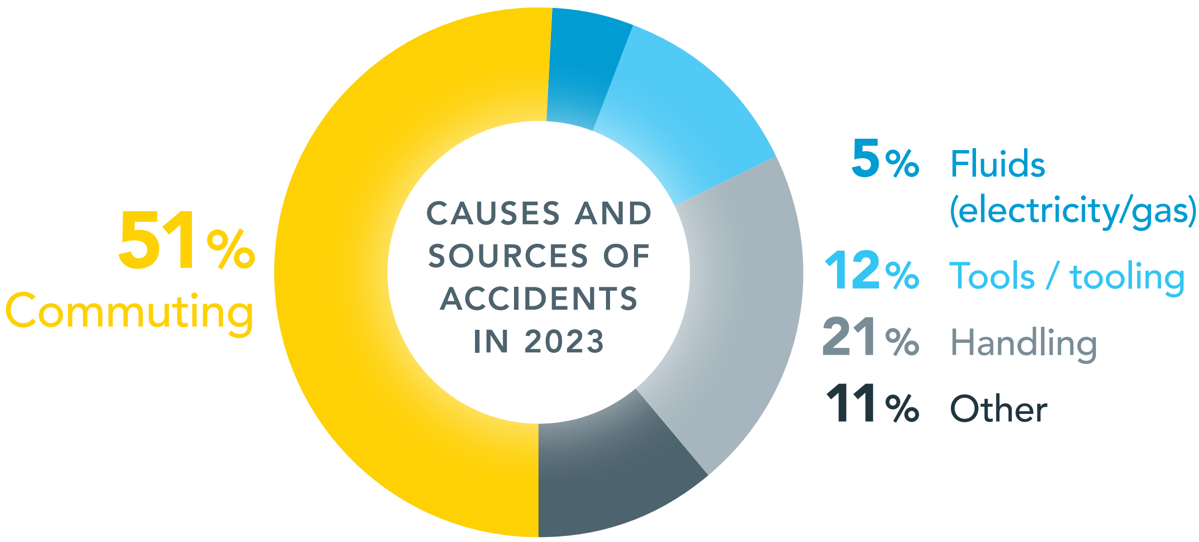
Results well below expectations

For 2023, the Prevention and Environment department and the Executive Committee had set voluntary safety targets, in line with those of previous years. These were not to exceed 26 accidents over the year, with a maximum of 712 days of temporary incapacity for work (TIW), which corresponded to a frequency rate of 7.50 and a severity rate of 0.20 for the company.

After an improvement in the number of accidents in 2022, the year 2023 ended with results that were both disappointing and worrying: despite recurring awareness campaigns, accidents – mainly travel-related – were on the increase. No fewer than 45 work-related accidents with TIW (28 in 2022) were recorded, a record figure since the company was founded, although the number of days with TIW fell sharply (717 compared with 1,175 in 2022). Accidents have therefore become more numerous, albeit less serious, and the company has also had to report two "fluid accidents" among its engineers, directly linked to electricity and gas operations. Sadly, a worker from an ORES subcontractor also lost his life in 2023 during work to install an electrical network on a new industrial estate.

In statistical terms, the frequency and severity rates for the year were 11.7 and 0.19 respectively. Risk prevention work will continue and be stepped up in order to reduce the occurrence of accidents as well as limit their severity, with particular emphasis on travel and handling, which accounted for more than 70% of accidents and was the cause of 90% of TIW in 2023.





Against this background and building on the observations already made in 2022, two "Prevention Culture" workshops were created, structured and tested on the issues of falls while commuting and correct handling habits. Dedicated areas were set up for this purpose at the ORES site in Sambreville. Pilot sessions organised with field technicians validated the concept and the workshops are due to be rolled out in 2024.

Finally, in collaboration with the IT Department, the Prevention Department also launched a project in 2023 relating to site visits and the replacement of the digital tool used to monitor these visits. A rollout plan, together with appropriate training and communication, has been in place since the beginning of 2024, and the feedback has already been very positive.

Fresh impetus for environmental management

The ORES environmental management policy has been undergoing a restructuring phase since spring 2023. The new approach is based on a long-term vision and on bringing the company into line with changes in statutory obligations. At the same time, the process of preparing for ISO 14001 certification began: numerous internal audits were carried out, in particular to prepare the required legal inventory, a precise analysis of the company's environmental impact and the updating of various procedures. A comprehensive priority action plan was launched to remedy the shortcomings identified.

In addition, soil studies were carried out at two major ORES sites in Namur and Montignies-sur-Sambre, based on historical and orientation analyses. Soil samples were taken and characterisation studies to map the nature and extent of soil contamination were under way in early 2024.

Lastly, the company's waste management policy was re-analysed, specifically in the context of the obligation to sort organic waste selectively, which applies to all companies from 1st January 2024. The Environment Department is working with the external company responsible for waste collection and the building management teams to identify and implement the most effective solutions to meet the legal requirements. Waste data is provided at the end of this section.

Carbon footprint and impact management

The first carbon audit for ORES was carried out at the end of 2022 and published in spring 2023. Based on operational scopes in line with the Greenhouse Gas Protocol (GHG) and its internationally standardised framework, the assessment takes into account the entire value chain of electricity and gas distributed by the company. The audit covered not only emissions linked to ORES's own activities – such as gas losses and leaks on our networks, as well as fossil fuel consumption by our buildings and vehicles, electricity losses on our distribution infrastructures, etc. – but also indirect emissions upstream and downstream. These include emissions linked to the extraction, generation and consumption of the energy we distribute, emissions linked to the goods, services and materials we purchase, and the transport of materials and investments, etc.

This first carbon audit covered data for the financial years 2019 to 2021. Over these three years, emissions amounted to an average of 6.1 million tons of CO_2 equivalent per year. The breakdown of emissions into categories, as set out in the GHG protocol, clearly showed that it was the indirect emissions in scope 3 (see below) that made up the vast majority of our total footprint over the three years (97%). The impact we can have on these emissions can only be indirect by nature. But all our projects to promote energy transition are levers for accelerating change and moving the market towards less polluting and greener forms of generation and consumption. This will ultimately have an effect on this part of our carbon footprint.

AS PART OF ASSESSING A COMPANY'S CARBON FOOTPRINT, ITS CO_2 EMISSIONS ARE DIVIDED INTO THREE CATEGORIES OR 'SCOPES'.

Scope 1

Includes all **direct emissions linked to the activities of the organisation.** In this scope, ORES's emissions include methane losses from our network, leaks of sulphur hexafluoride (SF6, an insulating gas used in certain transformers), gas consumption in our buildings, and fossil fuel consumption by service and leased vehicles. Emissions linked to gas leaks and losses make up the bulk 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 and to the public lighting network that we manage.

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.

The new carbon footprints calculated for the years 2022 and 2023 show a significant reduction in total emissions. From an average of 6.1 million tons of CO_2 equivalent, the total footprint fell to 5.7 million tons in 2022 to a little less than 5.6 million tons in 2023. This reduction in our footprint of more than 8% in two years is due essentially to the reduction in the volumes of gas distributed across our network in 2022 (-16.5%) and then to the fall in the volumes of electricity distributed in 2023 (-13%).

ANNUAL CHANGES IN ORES'S TOTAL CARBON FOOTPRINT IN MEGATONS OF CO_2 EQUIVALENT (MT CO_2e)

Source: CLIMACT and the ORES Data Management department
Note: Emissions are reported using the "location-based" approach.

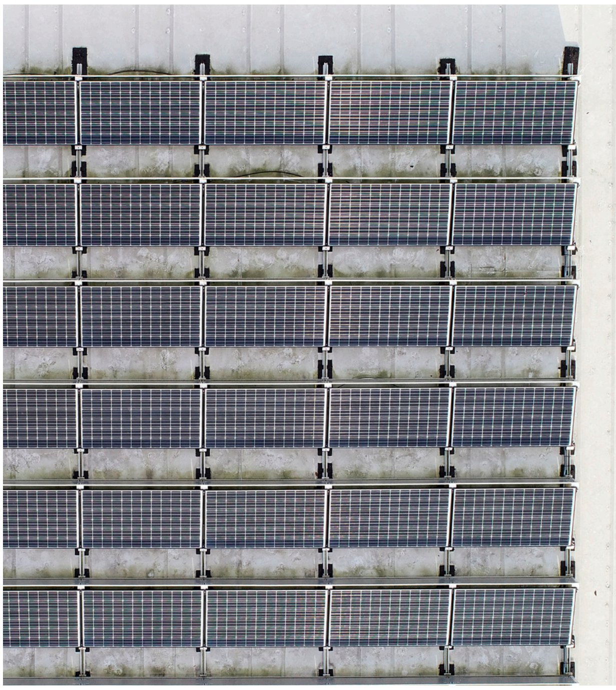
Scope 1 and 2 emissions remained very constant over the period. The slight reduction in Scope 2 emissions over the three years is linked to the reduction in the volume of electricity purchased for our own needs and for those of social customers. Scope 1 direct emissions showed little change over the period under review. However, we should note a slight reduction in gas losses (-4%) and a return in 2023 to the 2021 level in terms of volumes of gas consumed for heating our buildings. This came after a fairly significant increase in 2022.

Monitoring and controlling the energy consumption of buildings, as well as that of the company's vehicle fleet, are among the factors that can be used to reduce our Scope 1 emissions. Centralised management systems – automating the operation of technical equipment for heating, air conditioning, lighting, etc. – are gradually being installed at ORES sites. The most efficient techniques in terms of insulation, ventilation and use of natural light are already being implemented in the design of new buildings. But there are still savings to be made in some older, energy-intensive buildings, and these will be put to good use in the coming years.

The generation of photovoltaic electricity is another way of reducing consumption. In 2023, photovoltaic installations on the company's buildings produced the equivalent of some 600 MWh of electricity. This was 10% less than in 2022, a year with more sunshine overall. On average, this production covered 25% of the electricity consumed in the buildings concerned, representing a saving of more than 10% on the total electricity consumption of our buildings. Overall, 87% of the electricity generated was self-consumed.

Energy-saving measures

Also affected by the gradual rise in energy prices from 2022, ORES took steps to reduce its consumption. As a result, the Executive Committee decided to implement a number of energy-saving measures: reducing



the temperature by 2°C during the day in all buildings and lowering the minimum temperature threshold to 15°C at night, optimising interior and exterior lighting, changing the switch-on times for equipment identified as high consumers (ventilation units, air conditioning, etc.) in the technical rooms, rationalising the occupation of certain rooms and, finally, running an internal awareness-raising campaign via targeted communications.

Although these measures were adjusted over the months to suit the realities of the company's various sites, they nevertheless bore fruit. By the end of 2023, there was a significant reduction in the amount of natural gas used to heat our buildings. Electricity consumption was also down slightly, despite greater use of air conditioning and ventilation due to a particularly hot summer.

ENERGY INDICATORS FOR THE ORES BUILDING 2022-2023 (MWh)	2022	**2023**	**2023/2022**
Total gross gas consumption	8,534	**7,454**	**-13%**
Total normalised gas consumption following the heating season	10,489	**8,743**	**-17%**
Total consumption of electricity	5,459	**5,332**	**-2%**
Photovoltaic generation	661	**596**	**-10%**
Total electricity consumed for the buildings, including PV self-consumption	6,002	**5,745**	**-4%**
Injection of electricity from photovoltaic generation	-98	**-76**	**-22%**
Use of electricity to recharge electric vehicles	33	**107**	**325%**

The consumption of sites that are now equipped with smart meters can be monitored by quarter-hourly peaks. Over the next few years, consumption may fall, particularly at smaller sites that have received little monitoring until now, thanks to a more comprehensive and detailed analysis of consumption headings. The replacement of cooling production units at two major sites will also help to reduce consumption while improving user comfort.

An overall review is being carried out of ORES's property management policy, particularly with regard to the outdated buildings still in the portfolio. Decisions will be taken in 2024 regarding the measures to be adopted to improve the company's overall energy balance, taking into account its development in terms of human resources.

In addition to energy, water consumption is also closely monitored. All the meters in the buildings served by SWDE were fitted with telemetry systems in 2023. These systems have already detected anomalies, including a few leaks in sanitary equipment, corresponding to significant volumes of consumption - up to 40% for one particular site. Corrective measures have been taken, and the installation of telemetric meters at sites in local authority served by municipal water distribution boards will continue in 2024.

Mobility on the move

Efforts are also being made to improve the environmental performance of the company's fleet of service vehicles and vehicles leased for management. At the end of 2023, the ORES service fleet consisted of 1.191 vehicles, 10.4% of which were equipped with a less polluting alternative to conventional fossil fuels. At the present time, taking account of the models and configurations available on the market for the different types of vehicle in our fleet, the composition of the fleet itself is still fairly classic. Developments are underway and discussions about making the fleet electric, complete with its own specific features, are gathering pace. Since the summer of 2023, for example, a project has been underway with employees responsible for taking physical meter readings: two vehicles were made available to them so that they can be tested in their day-to-day work. After six months of testing in an urban environment, with very positive reactions from the staff concerned, the experiment is now continuing in a more rural environment in the Marche-en-Famenne region.

In addition to this, orders for vehicles for executives and managers who are entitled to a leased vehicle are now exclusively for electric vehicles. In 2023, 115 managers opted for a hybrid or 100% electric vehicle. Full replacement is planned by 2026. To support this development, ORES has increased the number of recharging points at its main sites. At the end of 2023, 15 dual-socket charging points were available to employees in the company's car parks. By the spring of 2024, this number had risen to 65, and should exceed 100 by the end of the year. So it comes as no surprise that the volume of consumption associated with recharging points more than tripled in 2023 (see table above).

Revamp of the policy on waste management

Energy transition is leading to an increase in the amount of activity ORES is involved in on electricity networks – and these additional activities generate waste. The challenge now is to manage the increase in volumes of waste – which will inevitably rise in the coming years – as effectively as possible. Above all, we need to further improve sorting and the recovery of waste.

The two tables below show the trends in statistics relating to waste production and the quantities disposed of and processed. 2022 saw a downward trend in this regard (-11.5%), although this followed a year marked by the resumption of activities after the pandemic and by the disastrous floods in July 2021, which had a major impact on the volumes of waste produced and collected. 2023 saw an increase in the total quantity of waste generated (+3.7%).

CHANGES IN THE VOLUMES OF WASTE GENERATED

CATEGORIES (KG)	2020	2021	2022	**2023**
Non-hazardous industrial waste (Class II; LLW)	449,106	484,993	472,690	**481,629**
Paper/cardboard (mixed)	116,635	106,302	103,800	**116,761**
PMC (Plastic, Metal packaging, Cardboard)	4,902	6,583	8,721	**10,709**
Miscellaneous oils	16,956	15,402	3,006	**2,182**
Transformers	400,701	500,494	337,847	**331,145**
SF6 cells	2,386	12,608	9,020	**25,832**
Other hazardous waste	—	—	18,875	**—**
Wood	41,640	45,280	45,440	**47,160**
Discarded equipment	4,488	9,147	—	**—**
Contaminated soil	21,060	—	—	**—**
Asbestos	24,350	14,482	21,960	**29,860**
Copper, bronze, brass	5,723	6,020	6,930	**1,687**
Miscellaneous metals	431,494	450,343	413,335	**427,259**
Small hazardous waste	2,118	2,170	18,875	**10,660**
Waste electrical equipment	—	—	—	**28,442**
Total	**1,521,558**	**1,653,823**	**1,460,499**	**1,513,326**

CHANGES IN QUANTITIES OF WASTE DISPOSED OF, BY TREATMENT METHOD	2020		2021		2022		**2023**	
	HAZARDOUS WASTE	NON-HAZARDOUS WASTE	HAZARDOUS WASTE	NON-HAZARDOUS WASTE	HAZARDOUS WASTE	NON-HAZARDOUS WASTE	**HAZARDOUS WASTE**	**NON-HAZARDOUS WASTE**
Energy recovery	—	13,936	—	9,540	—	11,496	—	**10,103**
Organic recycling	—	—	—	—	—	—	—	—
Exchange for recovery	1,750	457,90	—	1,470	—	280	—	—
Exchange for value	411,447	1,037,401	504,106	1,097,763	356,382	1,058,015	**334,699**	**1,103,544**
Use as backfill or foundations	1,240	—	2,200	—	—	3,240	—	**4,800**
Landfill (CET)	780	—	1,180	—	—	8,700	—	**2,180**
Physico-chemical treatment before disposal	30,190	—	10,660	—	2,560	—	**3,000**	—
Grouping before disposal	136	—	1,298	—	480	—	**1,518**	—
Storage off-site before disposal	23,950	—	25,606	—	9,326	10,020	**30,442**	**22,880**
Total	469,493	1,051,795	545,050	1,108,773	368,748	1,091,751	**369,659**	**1,143,507**

Initiatives to promote biodiversity

Since 2019, ORES has engaged in regular and open dialogue with various stakeholders involved in the protection and preservation of the environment and biodiversity in Wallonia. A number of ORES departments have worked with the Walloon Public Service responsible for Natural Resources and the Environment, in particular on the disruptive effects of lighting on flora and fauna. Various mapping databases belonging to partners have been cross-referenced and sections of illuminated and "sensitive" roads identified, along with potentially superfluous lighting points, in collaboration with the Natagora association. Numerous factors were taken into account in this analysis: proximity to the Natura 2000 network and sites of great biological interest, the presence of protected species, allocation to the sector plan, the proximity of surface water, proximity to residential areas, etc.

This preparatory work enabled the Wallonia Public Service to launch a project at the end of 2023, aimed at promoting the "black grid" in Wallonia. The black grid is defined as a connected set of biodiversity reservoirs and ecological corridors, the identification of which takes into account a sufficient level of darkness for nocturnal biodiversity. The project is organised into two phases: first, to raise awareness and provide information about light pollution, energy efficiency and the black grid of the ecological network, and second, to support ten local authority areas in Wallonia in developing an action plan to set up a black grid and to combat light pollution by doing so. At the beginning of 2024, a selection was made from the potential local authorities to be involved in this project and it emerged that the lighting equipment for nine of them was managed by ORES. Our company will of course be working with them on this project to reduce light pollution and eliminate light fixtures where appropriate, as it has already done with the local authorities in Chaumont-Gistoux, which decided to eliminate almost 80% of the area's light points in 2022 and 2023.

Beyond street lighting, ORES also works with public and private partners on possible changes to distribution networks to preserve or promote biodiversity. In March 2022, a structure to house a stork nest was installed on one of our electricity poles in Lessines, not far from the Pairi Daiza animal park, at the request of a local resident who is a member of a bird protection association. The "nest", which was designed and installed by our teams, in compliance with safety constraints for the birds and our network, attracted a pair of storks who settled there and the first stork chicks, born in April 2023, were ringed in June.

3

3. GRI INDEX

Organisation profile

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

102-2 Activities, brands, products and services — See section headed "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 presented in the section headed "Presentation of the company".

GRI 102 GENERAL DISCLOSURES

102-5 Capital and legal form — See the inside back cover, as well as the section headed "Management 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 organisation — See section headed "Presentation of the company"

GRI 102 GENERAL DISCLOSURES

102-8 Information about employees and other workers — See section 5 "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 the specific market, certain environmental criteria and others. Throughout this process, a demanding code of ethics is respected: transparency of actions, equal treatment of candidates and absence of discrimination. This framework ensures that each bidder receives a fair evaluation based on pre-established, objective criteria. See also the section headed "List of successful bidders" in ORES Assets' report.

GRI 102 GENERAL DISCLOSURES

102-10 Significant changes to the organisation and its supply chain — See GRI 102-9 above, as well as the section headed "List of successful bidders" in the ORES Assets annual 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 financial statements in the Management Report.

GRI 102 GENERAL DISCLOSURES

102-12 External initiatives — ORES is a signatory of the EDSO Sustainable Grid Charter.

GRI 102 GENERAL DISCLOSURES

102-13 Membership of associations — Ciriec – E.DSO - Gas.be - Synergrid – Union des Villes et Communes de Wallonie – Walloon Business Union

Strategy

GRI 102 GENERAL DISCLOSURES

102-14 Statement from senior decision-maker — See section headed "Message from the Chairman of the Executive Committee"

Ethics and integrity

GRI 102 GENERAL DISCLOSURES

102-16 Mechanism for advice and management of concerns about ethics — ORES applies a code of ethical conduct. Our employees abide by the rules of this code, which cover the use of company assets and resources, the guidelines to follow in the event of attempted corruption or a conflict of interest, the protection of information – with particular emphasis on insider information – and the protection of customers' personal data in the context of the GDPR regulations. In addition, internal control processes have been put in place for equipment orders, including the double validation of requests by line management, calls for tenders from different suppliers, definition of signing powers and monitoring of purchase orders.

GRI 102 GENERAL DISCLOSURES

102-17 Mechanism for advice and management of concerns about ethics — Code of Ethics for members of staff – Ethics Charter for suppliers – Market Abuse Enforcement Code

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". The various Committees and their respective missions are detailed in the section headed "Remuneration reports". Additional information is available in the company's Articles of Association, the ORES Governance Charter and the ORES Assets 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 Committee. 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 Committee 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 Chairman of the Executive Committee after consulting the Appointments and Remuneration Committee. The Chairman of the Executive Committee 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 Committee 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 major sustainable development challenges, the company consults its stakeholders at regular intervals. The most recent consultation took place in December 2022 and January 2023. More information can be found in GRI 102-40 below. At the end of this exercise, the priority issues identified during the consultation concerned the energy transition, the operational excellence of the networks (and their fundamental role in this transition), the quality of service and customer relations, prevention and wellbeing in the workplace, and the environment.

GRI 102 GENERAL DISCLOSURES

102-22 Composition of the highest governance body and its committees — See section headed "Remuneration reports".

GRI 102 GENERAL DISCLOSURES

102-23 Chairmanship of the highest governance body — See section headed "Remuneration reports"

GRI 102 GENERAL DISCLOSURES

102-24 Appointing and selecting 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 Chairman of the Executive Committee participate, by right, to the meetings of the Board of Directors. 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 Decentralisation Code (CDLD) and by electricity and gas decrees. More information in the Corporate Governance Charter and Internal Regulations.

GRI 102 GENERAL DISCLOSURES

102-26 Role of the highest governance body in setting corporate purpose, values and strategy — More information on this topic in the section headed "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 Chairman, 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 the section on "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 Committee;
2. every year, the performance of the Chairman of the Executive Committee and, at the proposal of the Chairman of the Executive Committee, other members of the Executive Committee, 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 the sections headed "Corporate responsibility and sustainability" and "Management report", paragraph headed "Description of the main risks and uncertainties facing the company".

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 Committee carry out an annual evaluation.

GRI 102 GENERAL DISCLOSURES

102-31 Review of economic, environmental and social issues — This review is completed:

1. annually in the Activity and Sustainable Development Report and the Management Report (paragraph headed "Description of the main risks and uncertainties facing the company")
2. quarterly (dashboard and summary report on key performance indicators)

GRI 102 GENERAL DISCLOSURES

102-32 Role of the highest governance body in reporting on sustainable development — Thee 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 — See sections headed "Responsibility and sustainable development" and Management Report (paragraph headed "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 — See sections headed "Responsibility and sustainable development" and "Management report" – paragraph headed "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 section headed "Remuneration reports".

GRI 102 GENERAL DISCLOSURES

102-36 Procedure for determining remuneration — In accordance with the requirements of the Local Democracy and Decentralisation Code (CDLD), remuneration for the directorships fulfilled by the non-executive directors is defined overall by the General Meeting, on the proposal of the Board of Directors after the Appointment and Remuneration Committee has expressed its views. Furthermore, the remuneration granted to members of the Committees and the Executive Committee and the directors for fulfilling specific roles as well as those of the Chairman of the Management Committee are determined by the Board of Directors on the recommendation of the Appointments and Remuneration Committee.

GRI 102 GENERAL DISCLOSURES

102-37 Stakeholder involvement in remuneration — The legal framework is defined by the Local Democracy and Decentralisation Code (CDLD).

GRI 102 GENERAL DISCLOSURES

102-38 Annual Total Compensation Ratio — The organisation is required to provide the following information:

A. The ratio of the total annual remuneration of the highest paid person in the organisation in each country where there is significant business, compared with the total average annual remuneration of all employees (excluding the person with the highest remuneration) in the same country

4.4	When compiling the information stated in the Element of information 102-38, the organisation must, for each country where there is significant business:	
4.4.1	identify the highest paid person for the reporting period, as defined by the total remuneration:	Chairman of the Executive Committee
4.4.2	calculate the total average annual remuneration for all employees, with the exception of the highest paid person:	60,226.92
4.4.3	calculate the ratio of the total annual remuneration of the highest paid person compared with the average total annual remuneration of all employees.	519%
4.5	when compiling the information stated in the Element of information 102-38, the organisation must:	
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	draw up an inventory of the types of remuneration included in the calculation;	basic pay
4.5.1.2	state whether full-time and part-time employees are included in the calculation;	yes
4.5.1.3	state whether full-time equivalent pay rates are used for each part-time employee;	yes
4.5.1.4	state which operations or countries are included and whether the organisation elects not to consolidate this ratio for the whole of the organisation;	ORES
4.5.2	based on the organisation'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 annual total compensation ratio — The organisation 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 organisation in each country where there is significant business, compared with the increase in percentage terms of the average total annual remuneration of all employees (excluding the highest paid person) in the same country

4.6	When compiling the information stated in the Element of information 102-39, the organisation must, for each country:		
4.6.1		identify the highest paid person for the reporting period, as defined by total remuneration;	Chairman of the Executive Board
4.6.2		calculate the increase in percentage terms of the remuneration of the highest paid person for the reporting period, compared with the previous reporting period;	4.04%
4.6.3		calculate the average total annual remuneration for all employees, with the exception of the highest paid person;	60,226.92
4.6.4		calculate the increase in percentage terms of the average total annual remuneration between the previous reporting period and the current reporting period;	1.70%
4.6.5		calculate the ratio of the increase in percentage terms of the remuneration of the highest paid person, compared with the increase in percentage terms of the average total annual remuneration of all employees	238%
4.7	When compiling the information stated in the Element of information 102-39, the organisation must:		
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		draw up an inventory of the types of remuneration included in the calculation;	basic pay
4.7.1.2		state whether full-time and part-time employees are included in the calculation;	yes
4.7.1.3		state whether full-time equivalent pay rates are used for each part-time employee;	yes
4.7.1.4		state which operations or countries are included and whether the organisation elects not to consolidate this ratio for the whole of the organisation;	ORES
4.7.2		based on the organisation'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 — In January 2023, the company invited some thirty external stakeholders, selected on the basis of ORES's position in Walloon society, to take part in a round table discussion on the company's social responsibility and sustainability issue. Prior to this, it had sent each of them a materiality questionnaire to enable them to prioritise 15 sustainability issues determined following the previous periods. The stakeholders invited were the following: Office of the Walloon Minister President, Office of the Energy Minister, Office of the Vice President and minister for the Economy, WPS Energy Regional Energy Markets Division, WPS Sustainable Development, WPS - DNE/DNF, the CWaPE, the Belgian Federation of Electricity and Gas Producers and Suppliers, the IDEA intermunicipal company - Energy and sustainable solutions department, Catholic University of Louvain, University of Liège, Federation of PCSWs, Union of Towns and Municipalities, the Walloon Network for Sustainable Access to Energy, Test-Achats, Union of Small Businesses, Walloon Union of Businesses, Federation of General Construction Contractors (Embuild), Walloon Union of Architects, Belfius, Belgian Federation of industry and automotive manufacturers – Technical Design Consultancy, the CANOPEA association (Inter-Environnement Wallonie), the Be Prosumer association, the Walloon Anti-Poverty Network, Rescoop Wallonia, the Nagora association, the SWDE, Act for Climate Justice - Youth for Climate, the Shared Energy association, the Tenants' Union and La Sambrienne social housing company. This meeting took place on 26th January 2023 and was attended by 11 stakeholder representatives in addition to ORES managers. In addition, nine other external stakeholders who were unable to take part in the exercise provided their input via the materiality questionnaire sent out prior to the meeting. Internally, a representative sample of 40 ORES employees received the same questionnaire and 22 responded to it.

GRI 102 GENERAL DISCLOSURES

102-41 Collective bargaining agreements — 100%

GRI 102 GENERAL DISCLOSURES

102-42 Identifying and selecting stakeholders — See section headed "Social Responsibility and Sustainability" and information element **102-40** above.

GRI 102 GENERAL DISCLOSURES

102-43 Approach to stakeholder involvement — See section headed "Social Responsibility and Sustainability" and information elements **102-21** and **102-40** above.

GRI 102 GENERAL DISCLOSURES

102-44 Key issues and concerns raised — See section headed "Social Responsibility and Sustainability" and information elements **102-21** and **102-40** above and **102-47** below.

Reporting method

GRI 102 GENERAL DISCLOSURES

102-45 Entities included in the consolidated financial statements — ORES Assets, ORES, Comnexio and Atrias

GRI 102 GENERAL DISCLOSURES

102-46 Defining report content and topic boundaries — See section headed "Social Responsibility and Sustainability" and information elements **102-21** and **102-40** above and **102-47** below.

GRI 102 GENERAL DISCLOSURES

102-47 List of pertinent issues — See section headed "Social Responsibility and Sustainability" and information elements **102-21** and **102-40.** The list of the 15 basic materiality issues identified by the company in 2022 and used to determine the materiality matrix at the beginning of 2023 is provided below.

Energy transition	Today, activity in the energy sector is directly linked to the climate challenge and decarbonisation. Energy transition is underway. As a distributor, ORES is facing many challenges to facilitate this transition: integration of renewable generation, growing and massive electrification, increasing energy efficiency, modernisation of public lighting, integration of biomethane into the gas distribution network, etc.
Environmental footprint - climate	ORES' activities have an impact on the environment and climate. Our company aims to limit its overall footprint by taking action in the following areas in particular: greenhouse gas emissions from buildings, vehicles and infrastructure (electricity and gas losses); the effects on biodiversity of electricity, gas and public lighting infrastructure; limiting the production and better management of waste, in particular.
Digitalisation/ digitisation	Market operations and management are increasingly based on data, how that data is processed and how it is made available. As well as contributing to the optimisation of investments and the energy transition, the digitalisation/digitisation of data, smart metering and the *smartisation* of networks will enable markets to evolve, flexibility to develop and customers to play a more active role. The company seeks to make progress in this area, given its central role in the market.
Responsible and sustainable purchases	In addition to complying with legal regulations and requirements, ORES' purchasing/ public procurement is moving towards greater sustainability by taking into account environmental, ethical and social requirements, as well as quality criteria. The company also wants to maintain and build a balanced and healthy relationship with its suppliers.
Operational excellence, reliability and network resilience	The reliability and resilience of distribution networks are essential. They make it possible to support sustainable economic development and guarantee the continuity of energy supplies to citizens, businesses and public authorities.
Quality of the service and the customer relationship	ORES serves different categories of customers: private individuals, professionals (SMEs) and local authorities such as Towns and Municipalities, which are also its shareholders. ORES aims to make life easier for its customers by offering them an efficient, fast and user-friendly service that meets their expectations.
Energy costs and fuel poverty	Electricity and natural gas are essential commodities and the amount of energy bills is currently at the heart of everyone's concerns. ORES is taking the necessary steps to keep distribution costs under control for all customers (private individuals, professionals and businesses), while guaranteeing access to energy for all. It is essential to provide a fair, high-quality service, with a clear commitment and tangible actions to help customers in vulnerable situations or with the digital divide.
Cybersecurity	In an increasingly digitised environment, protecting the activities of ORES, its employees and customers now requires the implementation of high-performance systems and strict procedures in terms of cybersecurity and data protection, in particular in compliance with the GDPR.
Governance and ethics	ORES provides services that are essential to the community, and must of course comply with legal and regulatory requirements, particularly in terms of governance and the scope of its activities, as well as unfailing ethics. It implements and observes principles of fairness and transparency in its operational practices and commercial relations.
Partner to public authorities and the people	ORES assumes its responsibility as a facilitator, adviser and supporter of public authorities and citizens in the definition, implementation and development of energy consumption policies and practices.
Dialogue / interactions between stakeholders	ORES wants to take into account the expectations of its stakeholders and encourage exchanges with and between them in order to better respond to their needs, particularly in the context of its position in the Walloon and local socioeconomic fabric.

Prevention, safety and wellbeing at work	The activities carried out by ORES are potentially hazardous for field staff, subcontractors and local residents living near distribution networks. The company pursues an ambitious accident prevention policy, aiming for zero accidents, as part of an overall action plan to improve employee wellbeing.
Training and employability	ORES' businesses are evolving rapidly and constantly require new knowledge. The company's success depends on its ability to cope with change, in particular by (re) qualifying its own staff and those of subcontractors.
Changes to corporate culture and attractiveness	The transformation of the energy market and the current level of customer demands mean that we need to develop our corporate culture, by integrating greater agility and trust, while preserving fundamental values such as the technical expertise of our employees. Faced with a shortage of profiles on the job market, ORES wants to offer a motivating working environment and conditions to attract new talent and ensure the renewal of its workforce.
Diversity and non-discrimination	Unequal treatment at any level - gender, age, nationality and origin, sexuality, disability, philosophical outlook - is unacceptable. ORES takes the necessary measures to avoid any risk of discrimination in the workplace

The three issues identified as major at the end of the materiality exercise finalised at the beginning of 2023 with the external and internal stakeholders are as follows: energy transition, operational excellence of the networks (and their fundamental role in this transition), the quality of the service and the customer relationship and prevention and wellbeing at work, as well as the environment.

GRI 102 GENERAL DISCLOSURES

102-48 Restatement of information — NA

GRI 102 GENERAL DISCLOSURES

102-49 Changes to reporting — Restructuring and summarising the sections of this report in relation to 2022 reporting, based on grouping the sections around the issues identified as major.

GRI 102 GENERAL DISCLOSURES

102-50 Reporting period — Financial year 2023

GRI 102 GENERAL DISCLOSURES

102-51 Date of most recent report — NA

GRI 102 GENERAL DISCLOSURES

102-52 Reporting cycle — Annual reporting cycle

GRI 102 GENERAL DISCLOSURES

102-53 Contact point for questions regarding the report — Jean-Michel Brebant – 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 — The reader is referred to the organisation's Annual Financial Statements in the section headed "Management report".

GRI 201 ECONOMIC PERFORMANCE

201-2 Financial implications and other risks due to climate change — See section headed "Management report"

GRI 201 ECONOMIC PERFORMANCE

201-4 Government financial aid — The Group benefits from a grant from the Walloon Region for a general interest research project about, on the one hand, the use of smart meters against a background of energy poverty and, on the other, social inclusion in energy communities ("SOCCER" project, which ended in 2023). In addition, in the context of the "Interpreter" project dealing with the modelling of network modelling in the context of digitalisation – smart grids and smart meters – focusing on efficiency and sustainability, ORES received funding from the European Commission under the Horizon programme.

GRI 205 FIGHT AGAINST CORRUPTION

205-2 Communication and training about anti-corruption policies and procedures — ORES applies a code of ethical conduct. Our employees abide by the rules of this code, which cover the use of company assets and resources, the guidelines to follow in the event of attempted corruption or a conflict of interest, the protection of information – with particular emphasis on insider information – and the protection of customers' personal data in the context of the GDPR regulations. In addition, internal control processes have been put in place for equipment orders, including double approval of requests by line management, calls for tenders from various suppliers, definition of signing authority and monitoring of purchase orders. See also the section headed "Remuneration reports" in the section headed "Presentation of management bodies".

GRI 302 ENERGY

302-1 Energy consumption within the organisation — See section 5, "Human resources, prevention and environment" - section "Fresh impetus for environmental management"

GRI 302 ENERGY

302-4 Reduction of energy consumption — See section 5, "Human resources, prevention and environment" - section "Fresh impetus for environmental management"

GRI 306 EFFLUENT AND WASTE

306-2 Waste by type and disposal method — See section 5, "Human resources, prevention and environment" - section "Fresh impetus for environmental management"

GRI 306 EFFLUENT AND WASTE

306-4 Transport of hazardous waste — See section 5, "Human resources, prevention and environment" - section "Fresh impetus for environmental management"

GRI 307 ENVIRONMENTAL COMPLIANCE

307-1 Non-compliance with environmental laws and regulations — See section 5, "Human resources, prevention and environment" - section "Fresh impetus for environmental management"

GRI 401 EMPLOYMENT

401-1 Recruitment of new employees and staff turnover — The organisation 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 2023

WALLONIA	Male	Female	Total
<30	65	35	**100**
>=30 <50	109	87	**196**
>=50	12	14	**26**
Total	**186**	**136**	**322**

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

NUMBER OF DEPARTURES 2023

WALLONIA	Male	Female	Total
<30	15	16	**31**
>=30 <50	38	50	**88**
>=50	30	14	**44**
Total	**83**	**80**	**163**

GRI 401 EMPLOYMENT

401-2 Benefits granted to full-time employees that are not granted to temporary or part-time employees — The standard benefits granted to the organisation's full-time employees and not to temporary or part-time employees. These are a minimum of:

I. life insurance
Included in the group insurance, with employer and personal contributions

II. healthcare
Hospitalisation and outpatient care

III. handicap disability care
and 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. retirement 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 organisation must provide information about the following:

2023	Male	Female	Total
A. The total number of employees entitled to parental leave, by gender	748	332	**1,080**
B. The total number of employees taking parental leave, by gender	87	89	**176**
C. The total number of employees returning to work during the reporting period at the end of their parental leave	31	34	**65**
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	145	120	**265**
E. Rates of returning to work and retention of employees taking parental leave, by gender	35.63% *65.52%*	38.20% *66.67%*	**36.93%** ***66.04%***

GRI 402 EMPLOYEE/MANAGEMENT RELATIONS

402-1 Minimum notice periods regarding operational changes — There is no minimum number of weeks of notice. The organisation undertakes to make sure it discusses significant operational changes in good time and as soon as possible and to involve its employees and their representatives in negotiating and implementing these changes, as soon as they might have positive or negative implications for workers. For example, moving the company's head office from Louvain-la-Neuve to Gosselies, long prepared and organised for autumn 2020, was raised for the first time in a Works Council meeting three years in advance. According to the Collective Labour Agreement of 2/03/1989, the time needed to present an agreement is 2 hours. In practical terms, when an agreement is entered into collectively (CLA), union representatives have 2 to 4 weeks to present it to staff. However, this notice period is not included in an agreement.

GRI 403 HEALTH AND SAFETY AT WORK

403-1 - Worker representation on official health and safety committees involving both workers and management — ORES has two Health & Safety Committees (HSC). The "West" HSC features an Employee Board made up of 10 effective members and 10 deputies, as well as a Young Employee Board, consisting of one effective member and one deputy. The "East" HSC has an Employee Board made up of 10 effective members and 10 deputies. Employer delegations are made up of the same number of representatives.

GRI 403 HEALTH AND SAFETY AT WORK

403-2 Types of occupational accidents and occupation accident rates, occupational diseases, lost working days, absenteeism and number of work-related deaths — See section 5 headed "*Human resources, prevention and environment*", section headed "*Prevention and awareness*".

GRI 403 HEALTH AND SAFETY AT WORK

403-3 Workers with a high incidence and risk of occupational diseases — Also see section 5 headed "Human resources, prevention and environment", section headed "Prevention and awareness", an inventory of workers with a risk of exposure to asbestos, organises their medical care and regularly reviews and adapts working methods to ensure low exposure. On this basis, the risk of occupational illness is not considered to be high.

GRI 403 HEALTH AND SAFETY AT WORK

403-4 Health and safety issues covered in formal agreements with trade unions — 100%

GRI 404 TRAINING AND EDUCATION

404-1 Average number of hours of training per year per employee — See section 5 headed "Human resources, prevention and environment", section headed "Recruitment and training at the heart of challenges".

GRI 404 TRAINING AND EDUCATION

404-2 Programmes for upgrading employee skills and transition assistance programmes — See section 5 headed "Human resources, prevention and environment", section headed "Recruitment and training at the heart of challenges".

GRI 404 TRAINING AND EDUCATION

404-3 Percentage of employees receiving regular performance and career development reviews — The organisation is required to provide the following information: The percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period:

	Male	Female	Total
Senior management	100%	100%	**100%**
Executives	100%	100%	**100%**
Supervisors	0%	0%	**0%**
Employees	0%	0%	**0%**

A 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 following the signing of a collective labour 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 organisation is required to provide information about the following:

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

GENDER AND AGE GROUP	Male	Female
< 30	0.00%	0.00%
≥ 30<50	0.11%	0.00%
≥ 50	0.15%	0.08%
Total	**0.26%**	**0.08%**

B. The percentage of employees per employee category and per diversity category - See section 5 headed "Human resources, prevention and environment", section headed "Recruitment and training at the heart of challenges".

GRI 405 DIVERSITY AND EQUAL OPPORTUNITIES

405-2 Ratio of basic salary and remuneration of women to men — The organisation is required to provide information about the following: The ratio of the basic salary and the remuneration for women and men (pay gap) for each professional category, by major operating site. Consolidated results for a single region – i.e. the ORES territory in Wallonia.

RATIO 2023	Female / Male
Senior management	-1.58%
Executives	-6.46%
Supervisors	-10.27%
Employees	-1.27%
Total	**-4.03%**

GRI 412 ASSESSMENT OF HUMAN RIGHTS

412-3 Major investment agreements and contracts featuring clauses relating to human rights or human rights compliance records — In the context of the legislation on public procurement contracts to which it is subject, ORES requires its suppliers, contractors and subcontractors to comply with European, national and Walloon rules on sustainability and therefore respect for human rights and ethics. Those contracts that are the most sensitive to fraud, in particular those relating to works on site, are governed by special provisions. Successful bidders must guarantee the registration of work and workers, their remuneration, the reporting of seconded personnel, sufficient knowledge of the contract language on the part of subcontracted workers, decent and suitable accommodation for workers who cannot return home every day, etc. Deterrent one-off or daily penalties are provided for in the specifications depending on the infringements observed. See also the "List of successful bidders" in the "Management report" section of the ORES Assets annual report.

GRI 414 SOCIAL ASSESSMENT OF SUPPLIERS

414-1 New suppliers analysed using social criteria — See information element **412-3** above.

GRI 416 HEALTH AND SAFETY OF CONSUMERS

416-1 Assessment of the health and safety impacts of product and service categories — All technical actions and materials used by the company are evaluated in a constant and systematic way (method documents, technical specifications, product datasheets instruction notes, etc.). Operational teams and monitoring departments, trained in safety and risk prevention policies, have been set up to ensure operations activities and that the networks are monitored 24/7.

4

4. MANAGEMENT REPORT

1. Notes to the annual financial statements

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

1.1 A true and accurate review of

The development of the company's business

The development of the business is set out in greater detail in section 2 – Activity and Sustainable Development Report, to which the reader is referred. The lines of development and the provisional financial plan are set out in the strategic plan, which is available on both the ORES and ORES Assets websites. In addition, it should be noted for the 2023 financial year that, although growth in the health index slowed sharply during 2023 (4.33%), this index remained higher than the flat rate used in the tariff methodology for that year (1.575%). Rising prices for goods and services, as well as wages, are reducing the authorised revenue envelope available to the DSO. It should be noted that from the 2024 financial year onwards, the tariff methodologies provide for an ex-post review mechanism of the budgets for controllable costs for the years 2024 to 2029, based on the real health index for these years. This mechanism protects against unpredictable and uncontrollable increases in inflation. For consistency purposes, this indexation review mechanism works in both directions and implies that if the actual health index were to be lower than the budgeted health index, the controllable cost budget calculated ex post will be lower than the controllable cost budget calculated ex ante. The entity's inflation risk will therefore be reduced.

The company's results and situation

I. PRELIMINARY NOTE

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

The principles and procedures for determining the authorised revenue and tariffs, as well as the audit of differences are provided for in this regulatory framework, the main elements of which are the Walloon decree of 19th January 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 2023 is the tariff methodology adopted by the CWaPE on 17th July 2017 for the 2019-2023 regulatory period (hereinafter "the CWaPE tariff methodology 2019-2023"). This tariff methodology therefore applies for a period of five years, beginning on 1st January 2019 and ending on 31st December 2023. In particular, it details the elements that make up the authorised revenue that can be passed on in the tariffs and their classification. It introduces an "revenue cap" system, determines a fair profit margin, sets the depreciation rates, defines the terms for auditing the differences between the budget and reality, and sets the rules relating to the tariffs for rebilling the charges for use of the electricity transmission grid, etc.

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

Two new tariff methodologies were approved during the 2023 financial year. First, on 14th April 2023, the CWaPE published the tariff methodology for the 2024 financial year. The 2024 financial year will take the form of a transition year between the two tariff periods. The tariff methodology for the year will be largely the same as for the methodology applied in 2019-2023. Second, the CWaPE published its tariff methodology for 2025-2029 on 1st June 2023.

I.A FAIR PROFIT MARGIN

From the full deregulation of the energy market to the end of the 2018 financial year, it has been the fair return that has remunerated the capital invested in the distribution networks (REMCI = Rémunération Équitable des Capitaux Investis – Fair Return on Capital Invested). With the implementation of the new tariff methodology 2019-2023, this concept was replaced by the fair profit margin (MBE), which remunerates the capital invested in the Regulated Asset Base, or RAB) (the REMCI), as well as the DSO's external financing. The return percentage, the WaCC, is set and cannot be reviewed during the regulatory period.

The profit margin is calculated using the following formula: MBE = RAB x WaCC.

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

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

WITH:

E = value of equity capital

D = value of financial debts

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

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

k_e = cost of equity capital
= $r_{f1} + B_e (K_m - r_f)$ = 5.502%

WITH:

r_{f1} = risk-free rate of the cost of equity capital
= 2.708%

B_e = equity capital beta = 0.65

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

K_m = expected rate of return on the market

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

WaCC = 4.053%

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

The value of the regulated asset base changes in each year of the regulatory period from 1st January 2019 by the addition of the acquisition values of the "network" and "non-network" investments for the financial year in question and by the deduction of the decommissioning, depreciation and third-party interventions for the same period. The value of the RAB taken into account in the calculation of the fair profit margin of a financial year is the fair value for that period.

I.B OPERATING EXPENSES AND INCOME

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

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

The annual differences relating to non-controllable expenses, but also the differences attributable to the difference between the volumes actually distributed and those estimated when calculating the tariffs, constitute, subject to 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. Any bonuses on controllable expenses (if the actual controllable expenses are lower than the budgeted controllable expenses) are allocated to the reserves. Any malus on controllable expenses (if the actual controllable expenses are lower than the budgeted controllable expenses) are borne entirely by the partners. At the end of the tariff period, subject to the regulator's approval of all the bonuses/maluses for this period, any bonuses will be reinvested in energy transition.

I.C NET EXPENSES RELATIVE TO SPECIFIC PROJECTS

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

I.D DISTRIBUTION TARIFFS

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

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

The ORES Assets periodic electricity and gas tariffs for 2024 were approved by the CWaPE on 12th October 2023. For the first time, these are equalised periodic tariffs. This means that all ORES Assets customers, depending on their category, will pay an identical tariff for the distribution of electricity or gas, regardless of where they live in Wallonia. The ORES Assets non-periodic electricity and gas for the same year, were approved on 13th December by the CWaPE.

The tariffs for rebilling transmission system usage charges are set annually. The proposed tariff for the period from 1st March 2024 to 31st December 2024 was approved on 20th February 2024.

I.E REGULATORY BALANCES

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

The CWaPE took a number of decisions relating to the approval and allocation of the electricity and gas balances reported by ORES Assets for the 2017 and subsequent financial years:

ELECTRICITY / GAS BALANCES	Decision to approve	Decision to allocate
Electricity balance 2017	13th January 2021	27th May 2021 (*)
Electricity balance 2017	13th January 2021	27th May 2021 (*)
Electricity balance 2019	29th April 2021	27th May 2021 (*)
Electricity balance 2020	25th November 2021	Will be determined when the authorised revenue 2025-2029 or even 2026-2029 is approved
Gas balance 2020	25th November 2021	12th October 2023 (**)
Electricity balance 2021	15th December 2022	Will be determined when the authorised revenue 2025-2029 or even 2026-2029 is approved
Gas balance 2021	15th December 2022	12th October 2023 (**)
Electricity balance 2022	30th January 2024	Will be determined when the authorised revenue 2025-2029 or even 2026-2029 is approved
Gas balance 2022	30th January 2024	Will be determined when the authorised revenue 2025-2029 is approved

(*) allocation spread 20% over the 2022 financial year, 40% over 2023 and the balance will be determined when the authorised revenue for 2025 to 2029 or even 2026-2029 is approved.

(**) allocation 100% to 2024

I.F COMMON SECTOR

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

I.G RULES FOR THE ALLOCATION OF ASSET AND LIABILITY ITEMS AND INCOME AND EXPENSES APPLIED TO ESTABLISH SEPARATE ACCOUNTS

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

Other non-regulated activities are accounted for in clearly separate accounting entities. The regulated and non-regulated activities for which an exemption has been obtained are recorded in accounting entities and are split through the process of cost accounting. Specific analytical items objects have been created precisely to identify all costs related to non-regulated and hence allow for differentiated accounting (production of balance sheets and profit-and-loss accounts) and regulatory (calculation of balances and bonuses/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 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 summarised in a methodology notice, in line with guidelines CD-19f27-CWaPE-0024 established pursuant to article 152 of the tariff methodology that applies to the distribution system operators for electricity and natural gas operating in Wallonia for the regulatory period 2019-2023. This methodology notice is available to the auditors 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 31ST DECEMBER 2023

MOVEMENT IN RESULTS (IN K€)	31/12/2023	31/12/2022
Sales and services	1,217,650	1,141,853
Cost of sales and services	-1,059,654	-997,643
Operating profit	**157,996**	**144,210**
Financial income	4,723	741
Financial expenses	-33,813	-21,716
Pre-tax profit for the period	**128,906**	**123,235**
Tax on the result	-22,700	-43,734
Withdrawal from/Transfer to untaxed reserves	957	-1,099
Profit for the period to be allocated	**107,163**	**78,402**
Allocation to available reserves	-32,495	-5,782
Withdrawal from available reserves	0	0
PROFIT TO BE DISTRIBUTED	**74,668**	**72,620**

Dividends to be distributed, by business (in k€)	31/12/2023	31/12/2022
Management of networks	74,079	72,620
Other activities	589	—
TOTAL	**74,668**	**72,620**

The dividends to be paid to the partners for the "Network management" of ORES Assets were 74,079 k€ in 2023, compared with 72,620 k€ in 2022. This was an increase of 2.0%.

The result for "Other activities" was 589 k€ in 2023, explained mainly by the sale of a building on which a capital gain was recorded in the accounts.

Sales and services were 1,217,650 k€ in 2023, up by 6.6%. This figure was made up of the turnover of ORES Assets, amounting to 1,124,227 k€. This compared with 1,043,504 k€ in 2022 or an increase of 7.7%. Mainly included were:

- transit charges invoiced to the energy suppliers:
  - for electricity, these charges were 648,139 k€ in 2023, compared with 907,328 k€ (a fall of 28.6%) in 2022 and include the RTNR (transit charge not collected) charge. This reduction is linked in part to the reduction in volumes invoiced (down 12.7%), which is explained by the sharp growth in decentralised generation (photovoltaic panels), as well as by the change in customer habits (especially as a result of the energy crisis).

    Also, following a change to the methodology used to calculate the RTNR in 2023 for electricity, with effect backdated to 1st January 2022, the amount for the RTNR recorded in 2023 is a charge of 112,370 k€ (of which 73,112 k€ came from 2022). This had the effect of reducing our turnover sharply in 2023, offset by an equally large increase in our regulatory assets (see below).
  - for gas, the charges were 173,410 k€ in 2023, compared with 199,520 k€ in 2022. They also include the RTNR. As was the case for electricity, this fall was due to a large extent to a reduction in the volumes invoiced (down 18.0%), which is explained by the change in customer habits since the energy crisis, as well as by a change in heating methods (installation of heat pumps).

- regulatory balances for the period:
  - for electricity: 120,213 k€ (regulatory assets or RA), compared with -86,695 k€ in 2022 (regulatory liabilities or RL). The extent of the regulatory assets recorded in 2023 is largely due to two factors:

    - the reduction in volumes mentioned above;

    - the purchase price for electricity, which literally exploded in 2023 (see below).

    At the request of the CWaPE and following the adjustment to the RTNR for 2022, mentioned above, regulatory assets of 73,112 k€ were recorded in 2023 for electricity, thereby adjusting our regulatory balances for 2022, previously entered into the accounts. This means it is simply a transfer between the turnover and regulatory balances, which has no impact on net income for 2023.
  - for gas: +22,667 k€ (regulatory assets or RA), compared with +25,024 k€ in 2022.
- the deposit recovered (-) / returned (+) on regulatory balances relating to 2015-2019, based on a percentage set by the CWaPE:
  - for electricity: -18,296 k€, compared with -15,712 k€ in 2022;
  - for gas: +493 €, compared with -3,333 k€ in 2022.

The balance of sales and services is represented, in the main, by other operating income amounting to 94,128 k€ in 2023, compared with 95,395 k€ in 2022. In the main, this income includes the recoveries made from invoicing linked to agreements entered into with third parties by ORES Assets, such as the lease of buildings or fibre optics, the billing of fraud noted during the year, the invoicing of expenses linked to damaged noted to facilities belonging to ORES Assets, etc. This item also includes recoveries to be received from the Walloon Region, in particular for the premiums related to the prosumer tariff reimbursed to customers by ORES Assets or the amount receivable from the federal government for social customers invoiced according to a specific tariff.

Purchases of goods amounted to 65,813 k€, compared with 41,088 k€ in 2022, up by 60.2%. These costs mainly represent the purchases of energy (electricity or gas) relating to the customers of ORES Assets in the context of public service obligations. The increase derives mainly from the purchase of electricity following the very large increase in the average purchase price in 2023 of 560% (the price being set on the basis of a public contract in force for 2023 and 2024), coupled with a slight increase in the quantities purchased. This increase is partially offset by the purchase of gas, with a fall in price per kWh and in the quantities purchased.

Miscellaneous goods and services amounted to 808,890 k€, compared with 670,337 k€ in 2022, up by 20.7%. In the main, these relate to:

- the operating management costs invoiced by the subsidiary, ORES: 325,237 k€ in 2023, compared with 291,012 k€ in 2022, an increase of 11.8%;
- the operating management costs invoiced by the subsidiary, Comnexio: 9,923 k€ in 2023, compared with 8,925 k€ for 2022, or +11.2%;
- the use of Elia infrastructure, representing 220,649 k€ in 2023, compared with 252,026 k€ in 2022, or a reduction of 12.4%. This decrease is mainly due to the reduction in the cost of surcharges and contributions, and more particularly the item relating to support measures for renewable energies. Volumes transported were down slightly (-6.3%), while the price per kWh rose, partly offsetting the favourable impact of volumes;
- the cost of compensating for losses of €156,308k in 2023, compared with €25,713k, up sharply due to the significant increase of 575% in the average price in 2023 (the price being set on the basis of a public contract in force for 2023 and 2024) and offset slightly by the fall in quantities compared with 2022 (-8.0%);
- fees for using public roads for gas and electricity of 49,452 k€ in 2023, compared with 48,770 k€, up by 1.4%;
- non-capitalised pension charges of 3,506 k€ in 2023, compared with 5,169 k€, down by 32.2%. These expenses are constantly falling, with the depreciation ending in 2031.

Depreciation increased slightly by 1.9% to 171,158 k€ in 2023 (168,004 k€ in 2022). This included the depreciation of intangible assets and property, plant and equipment, as well as the depreciation of revaluation surpluses.

Write-downs on trade receivables consisted of a provision of 430k € in 2023 and a reversal of 4,791 k€ in 2022. As in other years, write-offs were recorded on old receivables (see below), with a reversal of value reduction of the same order in return. The variation between the two years is largely explained by the fact that 2022 saw significant write-backs of 'fraud' and 'transit charges' following the payment of receivables marked as doubtful in 2021.

The item of provisions for risks and expenses was -56,832 k€ in 2023 (+49,975 k€ in 2022) and includes significant reversals of provisions set aside at the end of 2022. The provisions set aside at the end of 2022 for loss-making contracts on energy purchases to cover our PSOs and network losses were fully used or reversed at the end of 2023 (-49,778 k€). As a reminder, under the Electricity Decree of 12th April 2001, the network operator is responsible for purchasing energy to cover losses. The provision recorded at 31st December 2022 represented the malus that the company expected to incur on volumes purchased in 2023 to cover its losses, i.e. the difference between the maximum purchase price authorised by the regulator and the actual purchase price during 2023 and set at the end of 2022 (exceeding the upper limit of the authorised corridor). As a result, with the price set for 2024 being within the corridor set by the CWaPE, no provision was recorded at the end of December 2023.

We should also mention 'relocation of facilities' (write-back of 6,889 k€), which was finally completed during the 2023 financial year in favour of the Walloon Region.

Other operating expenses were 69,948 k€ in 2023 and were stable compared with 2022 (69,934 k€). In particular, these expenses include:

- decommissioning of tangible fixed assets: 17,684 k€ in 2023, compared with 16,568 k€, up 6.7%;
- losses on trade receivables, the majority of which were the subject of a writedown, up slightly to 10,121 k€ in 2023, compared with 9,641 k€;
- the premiums paid to customers as part of the campaign to promote connections to the gas network (Promogaz campaign) and to support for photovoltaic (prosumer tariff) totalling 26,015 k€ in 2023, compared with 40,120 k€, which was down by 35.2%. This reduction was due mainly to the payment of premiums to individual customers for the partial reimbursement of the prosumer tariff billed to energy suppliers. This reimbursement, paid for by the Walloon Region, fell between 2021 and 2022 (down from 100% to 54.3%) and its effect can be seen from the 2023 financial year onwards (majority of discount in 2022, drawn up in 2023);
- miscellaneous taxes and operating expenses for the balance remaining.

For non-recurrent operating expenses (247 k€ at the end of 2023, compared with 3,096 k€ in 2022), as is the case with each closure, ORES Assets checks to see whether reductions in value need to be recorded on capitalised projects in intangible fixed assets by conducting an impairment test. Following this test, some write-offs of intangible assets were recorded, with no impact on the result as they had already been fully depreciated. In addition, the life of one project was shortened, resulting in additional depreciation being recorded, generating an additional expense of 247 k€, recorded under non-recurring operating expenses.

Financial income amounted to 4,723 k€ in 2022, compared with 741 k€ in 2022 and consisted mainly of interest on arrears charged to customer accounts, interest on advances granted to Atrias (471 k€) and interest on interest rate cap hedging instruments (4,061 k€). This increase in interest, which offset the increase in interest expense on borrowings, was the main reason for the change in this item.

Financial expenses were 33,813 k€ in 2023, compared with 21,715 k€, up 55.7%. These expenses consisted mainly of interest on bank loans (12,448 k€), as well as the interest on loans made to the ORES subsidiary (21,346 k€). This increase was due to the general rise in the average rate of debt between 2022 and 2023 and was partially offset by income from derivatives (see above).

Tax expenses were 22,700 k€ in 2023, compared with 43,734 k€ and were down by 51.9%. They were made up mainly by the estimated tax expense for the 2023 financial year (23,196 k€), as well as a tax adjustment following the lodging of the tax return for the 2021 financial year (income of 496 k€). The sharp fall in tax between 2022 and 2023 is explained to a large extent by the exemption of the reversal of provisions for loss-making contracts, which were taxed in 2022.

It should be noted that within the context of the Tax Shelter 2023, an allocation was made to the untaxed reserves of 989 k€. A transfer to the available reserves of 1,946 k€ was recorded this year following the receipt of finalised tax certificates for Tax Shelter transactions relating to 2019 and 2020.

Profit to be allocated for the 2023 financial year was 107,163 k€, compared with 78,402 k€ in 2022. This was an increase of 28,761 k€. In terms of the allocation of the results, a deposit of 30,549 k€ was made to the available reserves, in line with the dividend distribution policy introduced in 2019. With the transfer of 1,946 k€ from the untaxed reserves mentioned above, a total allocation of 32,495 k€ was made to the available reserves. The dividends for 2023 to be paid to the partners amounted to 74,668 k€, compared with 72,620 k€ in 2022.

GENERAL NOTE REGARDING THE RESULTS OF THE "NETWORK MANAGEMENT" ACTIVITY FOR THE 2023 FINANCIAL YEAR

The number of active EAN codes (European Article Numbering = point of supply) coming under the direct responsibility of ORES Assets in 2023 was 1,409,407 for electricity (+ 0.9% compared with 2022) and 531,404 for natural gas (+ 1.0% compared with 2022).

The REMCI for all of the sectors of ORES Assets in 2023 was 105,827 k€, all fluids combined, compared with 103,743 k€ in 2022 – an increase of 2.0%.

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

Taking all sectors and fluids together, the malus on controllable costs were 22,990 k€ in 2023 (compared with 39,373 k€ in 2022), whereas the company generated bonuses on financial expenses of 28,578 k€ (compared with 35,480 k€ in 2022).

At the end of 2023, the cumulative transmission and distribution regulatory balances not yet recovered/restored, for all sectors combined, for the financial years 2015 to 2023 amounted to 163,640 k€ (regulatory assets or RA), broken down as follows:

- Electricity: 110,236 k€;
- Gas: 53,404 k€.

II.B ELEMENTS FROM THE BALANCE SHEET AT 31ST DECEMBER 2023

The total balance sheet for ORES Assets at 31st December 2023 was 4,636,901 k€, compared with 4,553,922 k€ at 31st December 2022.

II.B.1 ASSETS

Intangible fixed assets increased by 9,148 k€ (net book value of 66,644 k€) at 31st December 2023. These were made up of expenditure relating to IT projects. Investments for the 2023 financial year related mainly to Smart Grid development and Switch smart meter projects. This increase is broken down as follows:

- investments for the period: +19,682 k€;
- depreciations for the period: -10,534 k€.

Tangible fixed assets increased by 92,293 k€ (4,034,380 k€ at the end of 2023), broken down as follows:

- net investments for the period: +271,459 k€;
- depreciations for the period: -160,862 k€ (including depreciation of the revaluation gain);
- decommissioning of facilities: -18,304 k€.

Financial fixed assets were 11,580 k€, which was stable compared with 2022 (11,574 k€). These assets mainly comprise the balance of the advance granted to Atrias (10,987 k€).

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

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

Amounts receivable after one year amounted to 7,263 k€ at 31st December 2023 (7,295 k€ in 2022). These were receivables from municipalities in connection with, on the one hand, the replacement of Hg/HP lamps, the project for which was completed in 2019 and, on the other, following the WGD EP[1] planning the replacement in ten years of all municipal public lighting units by LEDs.

Inventories and contracts in progress decreased by 705 k€ (10,838 k€ at 31st December 2023) and consisted of work in progress on behalf of private individuals and local authorities.

Trade receivables were up 23,136 k€ (154,989 k€ at 31st December 2023). These trade receivables consisted mainly of receivables to energy suppliers for the invoice of transmission fees, debts on protected customers and for "Supplier X", as well as the amount from credit notes to be received. Since this year, this item also includes the amount receivable from the CREG for the specific tariff granted to certain social customers (20,476 k€).

Other receivables were 124,055 k€ (245,216 k€ in 2022). This decrease is mainly due to the changes in the current account with its subsidiary ORES (62,593 k€, compared 206,317 € in 2022). The decrease in the current account can be explained, on the one hand, by lower revenue from transit charges (lower volumes) and, on

1 The Walloon Government Decree of 14th September 2017 amending the Walloon Government Decree of 6th November 2008 on the public service obligation imposed on distribution system operators in terms of maintaining and improving the energy efficiency of public lighting installations.

the other, by constantly increasing expenditure (in particular energy purchases, the price of which rose sharply, as mentioned above). This item is also made up of other elements, such as the balance of transport reconciliation to be recovered (36,804 k€), estimated tax to be recovered (17,039 k€) or claims relating to network damage caused by third parties (1,672 k€).

Available cash amounted to 320 k€ at 31st December 2023, comprising cash held in current accounts.

Asset accruals rose by 80,198 k€ (226,834 k€) and included in particular the balance of pension lump sums to be covered, amounting to 8,145 k€, gas road charges of 18,252 k€, regulatory assets of 173,253 k€, expenses to be carried forward in relation to works to replace public lighting lamps of 22,293 k€, as well as the RTNR (PSO part) of 2,342 k€.

I.B.2 LIABILITIES

Equity capital amounted to 1,948,850 k€ at 31st December 2023, which was an increase of 31,538 k€ compared with 31st December 2022, following the allocation to the reserves of part of the 2023 result. The results are made up of the items for contributions, revaluation gains and reserves.

Contributions were made up of an available part (866,931 k€) and an unavailable part (533 k€).

At 31st December 2023, the shareholder structure was as follows:

SUMMARY OF SHARES PER PARTNER AT 31/12/2023

SHARES OWNED	Number	%
by municipalities	2,050,852	3.09%
by Igretec	4	0.00%
by Idefin	10,536,969	15.89%
by CENEO	29,647,516	44.70%
by Finest	2,507,233	3.78%
by Sofilux	7,464,424	11.25%
by Finimo	3,280,295	4.95%
by IPFBW	9,016,024	13.59%
by IEG	1,713,310	2.58%
by IFIGA	105,360	0.16%
Total	**66,321,987**	**100.00%**

The capital gain from the revaluation of tangible fixed assets amounted to 429,610 k€, representing the as yet non-depreciated part of the initial difference between the RAB and the book value of these assets. This item went down by 20,769 k€ following the depreciation of the capital gains calculated at a rate of 2% per annum.

Reserves increased by 52,307 k€ (651,777 k€ at 31st December 2023) following:

- the transfer to unavailable reserves of a share of the revaluation surplus for the amount of the depreciation, i.e. 20,769 k€;
- the allocation to the available reserves within the framework of the allocation of the 2023 results and a transfer from the untaxed reserves for a total amount of 32,495 k€;
- the net movement to the untaxed reserves of -957 k€ relating to the Tax Shelter.

Provisions for risks and expenses fell by 56,832 k€ (3,619 k€ at 31st December 2023). At the end of 2023, only the environmental provisions (3,619 k€) were left. We refer the reader to the explanatory notes provided for the item headed “Provisions for risks and expenses” in the elements relating to the profit-and-loss account.

Debts due after more than one year were 2,054,669 k€ at 31st December 2023 (2,080,509 k€ in 2022). In particular, these represent loans taken out with credit establishments (232,231 k€) and Sowafinal (4,742 k€), as well as the funds made available to ORES Assets by ORES (1,815,308 k€). At the end of 2023, 180 M€ of new funds were made available by ORES to its parent company for the purpose, among others, of financing investments for 2024.

Debts due within one year amounted to 553,334 k€ (413,768 k€ at 31st December 2022) and included:

- Debts due after more than one year maturing during the year were up by 65,230 k€ (205,501 k€ at 31st December 2023) and consisted of the capital of bank loans and other borrowings maturing in 2024.
- Trade debts rose by 74,126 k€ (178,492 k€ at 31st December 2023). These debts were made up of supplier balances, as well as invoices and credit notes to be received at 31st December of the financial year. In the main, they relate to the balance of management costs to be accounted for by the subsidiary ORES (up by 27,157 k€), the Elia transport fee, purchases of energy relating to electricity losses and PSOs.

- Advance payments received on orders fell slightly by 2,036 k€ (75,235 k€ at 31st December 2023): these include interim billings to protected customers and under "Provider X" (PSO), as well as the advance payments made by customers for works to be carried out.
- Tax debts amounting to 8,062 k€ (compared with 17,775 k€) were made up mainly of the VAT to be paid on operations in December 2023 (7,889 k€). The reduction comes mainly from the estimate of the tax on the result for the period to be recovered in 2023 and recorded in Other Debts. This compares with the end of 2022, when a debt of 12,224 k€ was recorded.
- Other Debts increased by 11,959 k€ (86,044 k€ at 31st December 2023) and mainly included the balance of gross dividends for the 2023 financial year to be paid to the partners after approval by the Ordinary General Meeting for the first half of 2024 (11,315 k€, compared with 10,485 k€), as well as advances received from the Walloon Region and the Federal State in the context of various premiums granted to customers through ORES Assets (62,280 k€, compared with 52,382 k€). This item also includes an advance received from the Walloon Region (7,857 k€) as part of a subsidy linked to energy transition. It will be used to finance the investments to be made between 2024 and 2027, aimed at improving the energy efficiency of the distribution network, to increase the capacity to accommodate the generation of renewable energy and to control the costs associated with energy transition.

Liability accruals were 76,428 k€ (81,881 k€ at 31st December 2022) and consisted mainly of the transit charges not collected (66,398 k€) and regulatory liabilities linked to the transport balance (9,613 k€).

DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES FACING THE GROUP

ORES and ORES Assets form a coherent economic group for which a consolidated analysis of risks and opportunities is carried out. The following paragraphs describe the measures taken to 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 when it comes to helping ORES fulfil its strategic goals, as documented in the strategic plan, as well as its operating risks. At the beginning of 2023, the governance of risk management was optimised to ensure greater convergence between the risk specialists (business risk manager, internal control, CISO[2], DPO[3], P&E[4], internal audit), making the Departments further accountable and hence strengthening control and ensuring that informed decisions are taken. It was implemented as part of the risk picture for 2023/2024.

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 2023 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 2023 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 2023. 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 A CYBERATTACK AND BUSINESS RESILIENCE

Cybercrime is increasing exponentially, a phenomenon exacerbated by the war in Ukraine and the context of digital transformation. In February 2022, the Belgian federal government announced a national security strategy (NSS) with the aim of improving our country's resilience.

For ORES, the impact is being reinforced by the GDPR legislation, the NIS / NIS 2 Directive and the "risk preparedness for energy sector" bill. In addition to strong governance in terms of information system security, ORES is preparing itself with business continuity plans for its critical processes, combined with an IT disaster recovery plan (see point 6).

2 Chief Information Security Officer

3 Data Protection Officer

4 Prevention and environment

2. RISKS ASSOCIATED WITH NETWORK CONGESTION

The challenges linked to the energy transition are many and varied, ranging from the integration of an increasing number of renewable production capacities into the grid, to the strong growth in the uses of electrification, particularly in terms of mobility and heating. They both involve a shift from a centralised system (orchestrated by generation with one-way integration into the network) to a large ecosystem with multiple, decentralised and intermittent sources of generation, leading to high volatility in the energy flows passing through the networks.

Two specific issues are taken into account in the ORES Industrial Plan to increase network resilience: the high-voltage network bottleneck, for which ORES is working closely with Elia (the transmission system operator), and congestion on the low-voltage network as a result of

- variations in off-take (voltage drops) impacted by the increase in electric vehicles
- increased decentralised production, which generates overvoltage.

By stating its desire to be a facilitator of energy transition, ORES aims to be a key player working on behalf of these many developments: renewable energy production connected to the distribution network (photovoltaic panels, wind farms, biomethane injections), energy communities, flexibility, storage, etc. There are numerous opportunities and these are being closely monitored by ORES.

The development of the company's strategy incorporates these risks and opportunities to ensure a successful transition to the world of tomorrow, while at the same time taking care to support customers through these changes and anticipating potential problems, such as power grid congestion. ORES is also focusing fully on reports of voltage anomalies from its customers, implementing appropriate measures to resolve these issues as quickly as possible and taking technical and budgetary constraints into account.

3. RISKS ASSOCIATED WITH SHORTAGES IN THE SUPPLY CHAIN

Geopolitical conflicts and strong demand for semiconductors as part of energy transition are exacerbating the supply difficulties encountered since the Covid-19 pandemic, complicating the production of critical equipment and the supply of certain raw materials (electronic components, shortage of semiconductors, construction materials, meters, cables, etc.).

These disruptions are keeping prices very high. The fact that they have intensified in recent months may also jeopardise business continuity if a safety buffer stock is not built up on critical equipment.

A critical materials management strategy has also been defined, along with an action plan for the supply chain management process.

4. RISKS ASSOCIATED WITH EXTERNAL SERVICE PROVIDERS AND CONTRACTORS

The implementation of the Industrial Plan requires the use of contractors. The labour market is tight, particularly for workers with technical qualifications, which is also having an impact on our contractors.

An increase in the risk regarding the availability of contractors will also have a collateral impact on their prices (lack of healthy competition and reduction in the number of providers).

A "vision of the external service provider" has been defined with the aim of identifying the main levers and mitigate these risks.

5. RISKS ASSOCIATED WITH REQUIREMENTS IN HUMAN RESOURCES

Our employees are a key element in achieving ORES's strategy and objectives. In the face of changes linked to energy transition, digitalisation and an increasingly tight labour market, having the right skills in place, both now and in the future, as well as a corporate culture aligned with our strategy, is a major challenge. The energy sector and our business are becoming increasingly complex, requiring greater agility and forward thinking. The Human Resources Department launched a Horizon Plan in 2022 to meet these challenges, particularly in terms of attracting and recruiting the right talent, as well as training, wellbeing at work and leadership.

6. RISKS ASSOCIATED WITH BUSINESS CONTINUITY

The Covid-19 pandemic and the rise in cyberattacks demonstrated the importance of putting in place business continuity measures in order to continue working even in downgraded mode. Having a continuity and recovery strategy is not a one-off need. It is a long-term approach that enables us to deal with unforeseen events (weather-related hazards, malicious attacks, failure of equipment and infrastructure, etc.) that may have an impact on ORES's business lines. As mentioned above, the war in Ukraine increased this risk throughout

2023 by putting pressure on the availability of certain raw materials essential to ORES's businesses, while also pushing up prices. Added to this is the frequency and severity of exceptional weather events, such as storms, temperature rises and variations, intense rainfall and the flooding caused as a result.

Consequently, the Executive Committee decided in 2022, in line with the risk image, to strengthen its governance in terms of business continuity via a Business Continuity Working Group, which aims to strengthen governance and provide ongoing improvement, enabling the company to ensure business resilience. The activities carried out include drawing up an inventory of critical processes, impact and risk analyses, drafting or updating of continuity plans in accordance with the defined governance, ensuring consistency with the IT recovery plan and carrying out exercises and feedback as part of the continuous improvement process. These are major elements and are in addition to the actions linked to the IT disaster recovery plan drawn up as part of the ISO 27001 certification planned by the end of 2024.

In addition, ORES has an internal emergency plan and, if necessary, is able to take exceptional and proportionate measures to:

- safeguard the health of its staff;
- maintain the essential public service work provided by the company.

ORES has demonstrated its ability to carry out its public service work effectively against the background of the unprecedented health crisis of recent years.

7. 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 (authorised revenue) or a collection of rules that may have a positive or negative impact on shareholders' remuneration (incentive-driven regulation mechanism). Any changes made to these rules may therefore affect the Group's revenues, profits and/or financial position. A new tariff methodology was approved by the CWaPE at the end of May 2023 for the period 2025-2029. Proposals for authorised electricity and gas revenue based on this tariff methodology were submitted to the regulator in October 2023. By 31st March 2024, the regulator should have approved the Group's authorised revenue for the period 2025-2029. On this basis, the Group will be able to introduce tariff proposals to determine the applicable tariffs for the period 2025-2029. Having authorised revenue fixed for a period of 5 years is a positive element that will give the company visibility over the resources it can draw on and which are necessary for the implementation of its Industrial Plan. It should be noted that on 30th June 2023, the partners of ORES Assets lodged a complaint with the CWaPE for reconsideration of the 2025-2029 tariff methodology, and more specifically of certain methods used to determine the fair profit margin. Given the rejection of this complaint by the regulator at the end of September 2023, the partners of ORES Assets lodged an appeal with the Market Court regarding the tariff methodology. At the beginning of December 2023, ORES and RESA decided to apply to the Market Court to intervene in this appeal. The ruling was handed down during the 1st half of 2024 (see point 1.2. Details of significant post-closing events).

Differences may occur between planned controllable costs (those approved in the authorised 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 31st December 2023, the Group's sources of financing consisted mainly of:

- a programme of commercial paper with an indefinite duration up to a maximum of 550 M€;
- funds raised via private investments;
- amounts raised through the issue of bank loans;
- significant finance raised from the European Investment Bank (550 M€);
- a short-term line of credit for 50 M€ for a term of 3 years.

The series of measures required for the development of the European Union's sustainable finance strategy (regulation on taxonomy, related delegated acts, directive on the publication of information relating to sustainability, draft directive on "due diligence", ...) 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 minimise this risk, the Group applies a financing and debt management policy designed to achieve an optimum balance between fixed and variable interest rates.

As well as this, hedging instruments are used to protect against uncertainty. With a view to managing interest rate risks, the Group uses derivatives such as swaps (short-term rates to long-term rates), interest rate caps and collars (combination of buying a cap and selling a floor). No derivatives are used for the purposes of speculation. The financing policy also takes debt maturity into account. Debt management and market data are carefully monitored.

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 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 guarantees from many of its energy suppliers active on the network. These guarantees are defined by the contract granting access to the network and may be reviewed annually.

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

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.

With regard to the impact on the demand for electricity and natural gas, this risk and its effects are not normally borne by the Group. The 2019-2023 and 2024 tariff methodologies provide for the regulator to check the differences between the budget and the actual situation during the financial year following the year in question (N+1), including volume risk. The tariff for regulatory balances shall, in principle, be adjusted to take account of these differences as from 1st January of the year following that of the check (N+2).

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 authorised 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 events occurring after the end of the financial year

On the basis of the approval of the transaction by the ORES Assets shareholders, the transfer of the municipal sections of Boussu-en-Fagne, Couvin, Frasnes-lez-Couvin, Mariembourg and Pétigny from the Town of Couvin from ORES Assets to AIESH for the management of the electricity distribution networks on these municipal sections came into effect on 1st January 2024. This means from that date onwards, ORES Assets is no longer the distribution system manager for electricity for the Town of Couvin.

On 1st March 2024, the CWaPE published draft guidelines on the tariff structure applicable to users of the low-voltage distribution network in the Walloon Region for the years 2026 to 2029. Public consultations on this draft will be held from 1st March 2024 to 31st March 2024.

Since October 2023, the Walloon DSOs and the CWaPE have been discussing the proposals for authorised electricity and gas revenue for the years 2025-2029 submitted to the regulator by the DSOs. On 28th March 2024, the regulator approved ORES Assets' authorised revenue proposals and published them on its website the following day. This was the culmination of the first of two stages in setting distribution tariffs for the next regulatory period. This phase is all the more important as it sets out the budget available to DSOs for the next five years. These resources will enable DSOs to carry out their day-to-day tasks and to support and implement their industrial plan, as set out in the strategic plan entitled "Investing Together In Energy Transition For All".

At the end of March 2024, the Walloon Government also approved two decrees relating to the granting of subsidies to DSOs. The aim of these subsidies is to support the modernisation of the distribution networks in order to speed up energy transition by enabling the networks to absorb greater production of renewable energy in the future and to cope with the electrification of everyday life (such as electric mobility). The two subsidies awarded in this way, one under the Walloon Recovery Plan 2024 and the other from European funding under the European REPOWER EU programme, come in addition to the subsidy awarded in December 2023 under the Walloon Recovery Plan 2023, making a total subsidy package of 146 M€. All this is in addition to the resources made available through the authorised revenue and will therefore make it possible to supplement support for part of the future investments included in the industrial plan.

At the beginning of April 2024, the Market Court rejected the appeal lodged by the partners of ORES Assets against the 2025-2029 tariff methodology and, more specifically, against certain procedures for determining a fair profit margin. The application to intervene made by ORES and RESA was deemed unfounded on procedural grounds, as the Market Court did not rule on the merits of the case.

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 a loss in the profit-and-loss account for two successive financial years

The balance sheet does not show any loss carried forward and the profit-and-loss account 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 31st December 2023: 66,321,987.

These shares are all of the same class.

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

1.8 Presentation of the use of financial instruments by the company

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

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

Apart from bank financing (which has not been subject to a public contract since 30th June 2017), as of 31st December 2023, ORES:

- had a programme of commercial papers worth 550 M€ with an indefinite term;
- had a short-term line of credit, for an overall amount of 50 M€ with a term of three years;
- had issued bonds in the form of private placements;
- secured a financing programme from the EIB (European Investment Bank) in 2017 for a total of 550 M€.

In 2023, ORES contracted new bank loans for 180 M€.

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 accounting 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 Decentralisation Code.

Ms Anne-Caroline Burnet was appointed Chair of the Audit Committee from 11th September 2019, following the total renewal of the Board of Directors by the General Meeting of shareholders on 29th May 2019, in accordance with the CDLD and the articles of association. She justifies the required independence and competence. In this way, on the one hand she meets the independence criteria required by the legislation while, on the other, she has the required experience in accountancy, audit and financial matters in the sense of the Act of 7th December 2016. These two elements have been confirmed in a certificate.

1.10 Additional information

The intermunicipal company does not have its own staff.

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

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

This management report will be filed in its entirety with the National Bank of Belgium (notes to the annual financial statements, for the latter in the format of the full standardised template, and valuation rules), accompanied by non-financial information (introduction and activity and sustainable development report, as well as the GRI index), the remuneration reports, the specific report on equity investments and the list of shareholders as at 31st December 2023.

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	**4,112,603,274.27**	**4,011,156,747.45**
Intangible fixed assets	6.2	21	**66,643,580.98**	**57,495,836.57**
Tangible fixed assets	6.3	22/27	**4,034,379,510.58**	**3,942,086,997.99**
• Land and buildings		22	133,356,018.49	133,452,061.26
• Plant, machinery and equipment		23	3,867,370,022.76	3,772,295,916.55
• Furniture and vehicles		24	33,079,843.68	35,199,146.95
• Leasing and similar charges		25		
• Other tangible fixed assets		26	573,625.65	1,139,873.23
• Fixed assets in progress and advance payments		27		
Financial fixed assets	6.4/6.5.1	28	**11,580,182.71**	**11,573,912.89**
• 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	10,989,617.24	10,989,617.24
- Holdings		282	3,100	3,100
- Receivables		283	10,986,517.24	10,986,517.24
• Other financial fixed assets		284/8	111,057.47	104,787.65
- Stocks and shares		284	16,891.92	16,891.92
- Receivables and cash guarantees		285/8	94,165.55	87,895.73
CURRENT ASSETS		29/58	**524,297,551.28**	**542,765,325.44**
Amounts receivable after one year		29	**7,262,640.14**	**7,295,022.48**
• Trade receivables		290	3,980,301.24	3,150,946.16
• Other receivables		291	3,282,338.9	4,144,076.32
Stocks and orders in progress		3	**10,837,654**	**11,542,174.11**
• 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	10,837,654	11,542,174.11
Amounts receivable within one year		40/41	**279,043,947.98**	**377,069,783.03**
• Trade receivables		40	154,989,030.61	131,853,312.05
• Other receivables		41	124,054,917.37	245,216,470.98
Cash investments	6.5.1/6.6	50/53		
• Own shares		50		
• Other investments		51/53		
Disposable assets		54/58	**319,604.55**	**222,632.99**
Accruals	6.6	490/1	**226,833,704.61**	**146,635,712.83**
TOTAL ASSETS		20/58	**4,636,900,825.55**	**4,553,922,072.89**

LIABILITIES	Ann.	Codes	Financial year	Previous financial year
SHAREHOLDERS' EQUITY		10/15	**1,948,850,153.37**	**1,917,311,824.57**
Contribution	6.7.1	10/11	**867,463,816.03**	**867,463,816.03**
• Available		110	**866,931,233.33**	**866,931,233.33**
• Unavailable		111	532,582.7	532,582.7
Revaluation surplus		12	**429,609,826.75**	**450,378,584.95**
Reserves		13	**651,776,510.59**	**599,469,423.59**
• Unavailable reserves		130/1	351,057,118.55	330,288,360.35
- Unavailable statutory reserves		1311	351,057,118.55	330,288,360.35
- Acquisition of own shares		1312		
- Financial support		1313		
- Other		1319		
• Untaxed reserves		132	4,988,850	5,945,590
• Available reserves		133	295,730,542.04	263,235,473.24
Profit (Loss) carried forward	(+)/(-)	14		
Capital grants		15		
Advance to the shareholders on the distribution of the net assets		19		
PROVISIONS AND DEFERRED TAXATION		16	**3,619,418.01**	**60,451,821.9**
Provisions for risks and charges		160/5	**3,619,418.01**	**60,451,821.9**
• 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	0	56,832,403.89
Deferred tax		168		
DEBTS		17/49	**2,684,431,254.17**	**2,576,158,426.42**
Amounts payable after one year	6.9	17	**2,054,669,151.59**	**2,080,509,081.72**
• Financial debts		170/4	2,052,281,571.59	2,077,782,501.72
- Subordinated loans		170		
- Non-subordinated bond issues		171		
- Lease-financing and similar debts		172		
- Credit institutions		173	232,231,015.13	299,024,751.82
- Other borrowing		174	1,820,050,556.46	1,778,757,749.9
• Trade debts		175		
- Suppliers		1750		
- Notes payable		1751		
• Pre-payments on orders		176		
• Other debts		178/9	2,387,580	2,726,580
Amounts payable within one year	6.9	42/48	**553,334,343.35**	**413,768,236.31**
• Long-term debts falling due this year		42	205,500,930.02	140,270,743.21
• Financial debts		43		
- Credit institutions		430/8		
- Other borrowing		439		
• Trade debts		44	178,492,051.29	104,365,933.09
- Suppliers		440/4	178,492,051.29	104,365,933.09
- Notes payable		441		
• Pre-payments on orders		46	75,235,237.07	77,271,443.65
• Debts for taxes, payroll and social contributions	6.9	45	8,061,771.46	17,775,125.34
- Taxes		450/3	8,061,771.46	17,775,125.34
- Remuneration and social charges		454/9		
• Other debts		47/48	86,044,353.51	74,084,991.02
Accruals	6.9	492/3	**76,427,759.23**	**81,881,108.39**
TOTAL LIABILITIES		10/49	**4,636,900,825.55**	**4,553,922,072.89**

2.2 Balance sheet by business sector (in euros)

ASSETS	CODES	DISTRIBUTION GRID MANAGEMENT ELECTRICITY 2023	DISTRIBUTION GRID MANAGEMENT ELECTRICITY 2022	DISTRIBUTION GRID MANAGEMENT GAS 2023	DISTRIBUTION GRID MANAGEMENT GAS 2022
FIXED ASSETS	21/28	**2,732,720,622.50**	**2,659,877,251.22**	**1,379,867,778.16**	**1,350,724,841.31**
II. INTANGIBLE FIXED ASSETS	21	**55,885,936.47**	**46,647,132.89**	**10,757,644.51**	**10,848,703.68**
III. TANGIBLE FIXED ASSETS	22/27	**2,667,762,025.10**	**2,604,163,727.22**	**1,366,617,485.48**	**1,337,383,489.46**
A. Land and buildings	22	111,542,719.08	111,576,097.18	21,813,299.41	21,875,964.08
B. Installations, machinery and tooling	23	2,528,522,850.81	2,463,435,208.42	1,338,847,171.95	1,308,860,708.13
C. Furniture and vehicles	24	27,122,829.56	28,552,329.70	5,957,014.12	6,646,817.25
E. Other tangible fixed assets	26	573,625.65	600,091.92	0.00	0.00
IV. FINANCIAL FIXED ASSETS	28	**9,072,660.93**	**9,066,391.11**	**2,492,648.17**	**2,492,648.17**
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	8,646,389.07	8,646,389.07	2,340,128.17	2,340,128.17
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	94,165.55	87,895.73	0.00	0.00
CURRENT ASSETS	29/58	**457,752,186.79**	**462,301,344.13**	**115,074,016.86**	**88,534,448.81**
V. RECEIVABLES DUE IN MORE THAN ONE YEAR	29	**7,262,640.14**	**7,295,022.48**	**0.00**	**0.00**
A. Trade receivables	290	3,980,301.24	3,150,946.16	0.00	0.00
B. Other receivables	291	3,282,338.90	4,144,076.32	0.00	0.00
VI. STOCK AND ORDERS IN PROGRESS	3	**10,837,654.00**	**11,542,174.11**	**0.00**	**0.00**
B. Orders in progress	37	10,837,654.00	11,542,174.11	0.00	0.00
VII. RECEIVABLES DUE WITHIN ONE YEAR	40/41	**286,636,558.12**	**349,254,120.75**	**40,936,042.23**	**35,968,584.67**
A. Trade receivables	40	119,311,096.40	110,321,122.49	34,327,404.25	21,525,850.17
B. Other receivables	41	167,325,461.72	238,932,998.26	6,608,637.98	14,442,734.50
IX. DISPOSABLE ASSETS	54/58	**292,114.51**	**212,342.75**	**27,490.04**	**10,290.24**
X. ADJUSTMENT ACCOUNTS	490/1	**152,723,220.02**	**93,997,684.04**	**74,110,484.59**	**52,555,573.90**
TOTAL ASSETS		**3,190,472,809.29**	**3,122,178,595.35**	**1,494,941,795.02**	**1,439,259,290.12**

ASSETS

ASSETS	CODES	OTHER ACTIVITIES 2023	OTHER ACTIVITIES 2022	TOTAL 2023	TOTAL 2022
FIXED ASSETS	21/28	**14,873.61**	**554,654.92**	**4,112,603,274.27**	**4,011,156,747.45**
II. INTANGIBLE FIXED ASSETS	21	**0.00**	**0.00**	**66,643,580.98**	**57,495,836.57**
III. TANGIBLE FIXED ASSETS	22/27	**0.00**	**539,781.31**	**4,034,379,510.58**	**3,942,086,997.99**
A. Land and buildings	22	0.00	0.00	133,356,018.49	133,452,061.26
B. Installations. machinery and tooling	23	0.00	0.00	3,867,370,022.76	3,772,295,916.55
C. Furniture and vehicles	24	0.00	0.00	33,079,843.68	35,199,146.95
E. Other tangible fixed assets	26	0.00	539,781.31	573,625.65	1,139,873.23
IV. FINANCIAL FIXED ASSETS	28	**14,873.61**	**14,873.61**	**11,580,182.71**	**11,573,912.89**
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	10,986,517.24	10,986,517.24
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	94,165.55	87,895.73
CURRENT ASSETS	29/58	**-48,528,652.37**	**-8,070,467.50**	**524,297,551.28**	**542,765,325.44**
V. RECEIVABLES DUE IN MORE THAN ONE YEAR	29	**0.00**	**0.00**	**7,262,640.14**	**7,295,022.48**
A. Trade receivables	290	0.00	0.00	3,980,301.24	3,150,946.16
B. Other receivables	291	0.00	0.00	3,282,338.90	4,144,076.32
VI. STOCK AND ORDERS IN PROGRESS	3	**0.00**	**0.00**	**10,837,654.00**	**11,542,174.11**
B. Orders in progress	37	0.00	0.00	10,837,654.00	11,542,174.11
VII. RECEIVABLES DUE WITHIN ONE YEAR	40/41	**-48,528,652.37**	**-8,152,922.39**	**279,043,947.98**	**377,069,783.03**
A. Trade receivables	40	1,350,529.96	6,339.39	154,989,030.61	131,853,312.05
B. Other receivables	41	-49,879,182.33	-8,159,261.78	124,054,917.37	245,216,470.98
IX. DISPOSABLE ASSETS	54/58	**0.00**	**0.00**	**319,604.55**	**222,632.99**
X. ADJUSTMENT ACCOUNTS	490/1	**0.00**	**82,454.89**	**226,833,704.61**	**146,635,712.83**
TOTAL ASSETS		**-48,513,778.76**	**-7,515,812.58**	**4,636,900,825.55**	**4,553,922,072.89**

2.2 Balance sheet by business sector (in euros)

LIABILITIES	CODES	DISTRIBUTION GRID MANAGEMENT ELECTRICITY 2023	DISTRIBUTION GRID MANAGEMENT ELECTRICITY 2022	DISTRIBUTION GRID MANAGEMENT GAS 2023	DISTRIBUTION GRID MANAGEMENT GAS 2022
EQUITY CAPITAL	10/15	1,355,051,484.59	1,340,390,564.27	593,798,668.78	576,925,454.77
I. CONTRIBUTION	11	**589,238,415.93**	**589,238,415.93**	**278,225,400.10**	**278,225,400.10**
A. Available	110	588,924,002.67	588,924,002.67	278,007,230.66	278,007,230.66
B. Unavailable	111	314,413.26	314,413.26	218,169.44	218,169.44
II. REVALUATION GAINS	12	**284,581,946.10**	**301,063,171.03**	**145,027,880.65**	**149,315,413.92**
III. RESERVES	13	**481,231,122.56**	**450,088,977.31**	**170,545,388.03**	**149,384,640.75**
A. Unavailable reserves 2. Reserves statutorily unavailable	1311	274,161,658.68	257,680,433.75	76,895,459.87	72,607,926.60
B. Untaxed reserves	132	3,624,226.65	4,324,209.30	1,364,623.35	1,621,380.70
C. Available reserves	133	203,445,237.23	188,084,334.26	92,285,304.81	75,155,333.45
PROVISIONS AND DEFERRED TAXES	16	1,174,418.00	54,436,942.69	2,445,000.01	6,014,879.21
VII. PROVISIONS FOR RISKS AND EXPENSES	160/5	**1,174,418.00**	**54,436,942.69**	**2,445,000.01**	**6,014,879.21**
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	0.00	53,262,524.69		3,569,879.20
DEBTS	17/49	1,834,246,906.70	1,727,351,088.39	898,698,126.23	856,318,956.14
VIII. DEBTS DUE IN MORE THAN ONE YEAR	17	**1,342,526,117.61**	**1,362,009,187.16**	**712,143,033.98**	**718,499,894.56**
A. Financial debts	170/4				
4. Credit establishments	173	157,722,574.03	203,790,122.69	74,508,441.10	95,234,629.13
5. Other borrowing	174	1,182,593,963.58	1,155,702,484.47	637,456,592.88	623,055,265.43
D. Other debts	178/9	2,209,580.00	2,516,580.00	178,000.00	210,000.00
IX. DEBT DUE WITHIN ONE YEAR	42/48	**427,940,579.23**	**309,018,164.62**	**174,182,316.51**	**112,786,447.31**
A. Debts at more than one year maturing within the year	42	141,735,323.47	94,886,311.61	63,765,606.55	45,384,431.60
C. Trade debts	44				
1. Suppliers	440/4	155,028,830.86	81,948,087.73	23,463,140.74	22,417,845.36
D. Prepayments received on orders	46	66,194,755.10	70,339,060.07	9,040,481.97	6,932,383.58
E. Tax, salary and social debts	45	4,890,532.38	14,634,457.10	3,171,239.08	4,134,603.92
F. Other debts	47/48	60,091,137.42	47,210,248.11	74,741,848.17	33,917,182.85
X. ADJUSTMENT ACCOUNTS	492/3	63,780,209.86	56,323,736.61	12,372,775.74	25,032,614.27
TOTAL LIABILITIES	10/49	3,190,472,809.29	3,122,178,595.35	1,494,941,795.02	1,439,259,290.12

LIABILITIES	CODES	OTHER ACTIVITIES 2023	OTHER ACTIVITIES 2022	TOTAL 2023	TOTAL 2022
EQUITY CAPITAL	10/15	0.00	-4,194.47	1,948,850,153.37	1,917,311,824.57
I. CONTRIBUTION	11	**0.00**	**0.00**	**867,463,816.03**	**867,463,816.03**
A. Available	110	0.00	0.00	866,931,233.33	866,931,233.33
B. Unavailable	111	0.00	0.00	532,582.70	532,582.70
II. REVALUATION GAINS	12	**0.00**	**0.00**	**429,609,826.75**	**450,378,584.95**
III. RESERVES	13	**0.00**	**-4,194.47**	**651,776,510.59**	**599,469,423.59**
A. Unavailable reserves 2. Reserves statutorily unavailable	1311	0.00	0.00	351,057,118.55	330,288,360.35
B. Untaxed reserves	132	0.00	0.00	4,988,850.00	5,945,590.00
C. Available reserves	133	0.00	-4,194.47	295,730,542.04	263,235,473.24
PROVISIONS AND DEFERRED TAXES	16	0.00	0.00	3,619,418.01	60,451,821.90
VII. PROVISIONS FOR RISKS AND EXPENSES	16	**0.00**	**0.00**	**3,619,418.01**	**60,451,821.90**
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	0.00	56,832,403.89
DEBTS	17/49	-48,513,778.76	-7,511,618.11	2,684,431,254.17	2,576,158,426.42
VIII. DEBTS DUE IN MORE THAN ONE YEAR	17	**0.00**	**0.00**	**2,054,669,151.59**	**2,080,509,081.72**
A. Financial debts	170/4				
4. Credit establishments	173	0.00	0.00	232,231,015.13	299,024,751.82
5. Other borrowing	174	0.00	0.00	1,820,050,556.46	1,778,757,749.90
D. Other debts	178/9	0.00	0.00	2,387,580.00	2,726,580.00
IX. DEBT DUE WITHIN ONE YEAR	42/48	**-48,788,552.39**	**-8,036,375.62**	**553,334,343.35**	**413,768,236.31**
A. Debts at more than one year maturing within the year	42	0.00	0.00	205,500,930.02	140,270,743.21
C. Trade debts	44				
1. Suppliers	440/4	79.69	0.00	178,492,051.29	104,365,933.09
D. Prepayments received on orders	46	0.00	0.00	75,235,237.07	77,271,443.65
E. Tax. salary and social debts	45	0.00	-993,935.68	8,061,771.46	17,775,125.34
F. Other debts	47/48	-48,788,632.08	-7,042,439.94	86,044,353.51	74,084,991.02
X. ADJUSTMENT ACCOUNTS	492/3	274,773.63	524,757.51	76,427,759.23	81,881,108.39
TOTAL LIABILITIES	10/49	-48,513,778.76	-7,515,812.58	4,636,900,825.55	4,553,922,072.89

2.3 Profit-and-loss account (in euros)

		Ann.	Codes	Financial year	Previous financial year
SALES AND SERVICES			70/76A	**1,217,649,611.07**	**1,141,852,926.16**
Turnover		6.10	70	1,124,226,544.50	1,043,503,749.18
Manufacturing work-in-progress, finished products and orders in progress: increase (reduction	(+)/(-)		71	-704,520.11	2,954,599.87
Capitalised production			72		
Other operating income		6.10	74	94,127,586.68	95,394,577.11
Non-recurrent operating income		6.12	76A		0
COST OF SALES AND SERVICES			60/66A	**1,059,653,592.79**	**997,643,007.04**
Supplies and goods			60	65,812,534.02	41,088,132.87
• Purchases			600/8	65,812,534.02	41,088,132.87
• Stocks: reduction (increase)	(+)/(-)		609		
Miscellaneous goods and services			61	808,890,351.50	670,337,042.37
Salaries, social charges and pensions	(+)/(-)	6.10	62		
Depreciation and writedowns of set-up costs on intangible and tangible assets			630	171,157,562.63	168,003,820.31
Value writedowns on stock, orders in progress and trade receivables: allocations (writebacks)	(+)/(-)	6.10	631/4	430,058.88	-4,791,219.07
Provisions for risks and expenses: allocations (usage and writebacks)	(+)/(-)	6.10	635/8	-56,832,403.89	49,974,995.67
Other operating expenses		6.10	640/8	69,948,022.15	69,934,471.47
Operating expenses transferred to assets as restructuring costs	(-)		649		
Non-recurrent operating expenses		6.12	66A	247,467.5	3,095,763.42
OPERATING PROFIT (LOSS)	(+)/(-)		9901	**157,996,018.28**	**144,209,919.12**
FINANCIAL INCOME			75/76B	**4,722,996.48**	**740,973.09**
Recurrent financial income			75	4,722,996.48	740,973.09
• Income from financial fixed assets			750	300.17	384
• Income from current assets			751	621,952.41	431,062.77
• Other financial income		6.11	752/9	4,100,743.9	309,526.32
Non-recurrent financial income		6.12	76B		
FINANCIAL EXPENSES			65/66B	**33,813,308.42**	**21,715,435.1**
Recurrent financial expenses		6.11	65	33,813,308.42	21,715,435.1
• Debt expenses			650	33,793,409.13	21,683,205.23
• Write-downs of current assets other than stock, orders in progress and trade receivables: allocations (writebacks)	(+)/(-)		651		
• Other financial expenses			652/9	19,899.29	32,229.87
Non-recurrent financial expenses		6.12	66B		
PROFIT (LOSS) BEFORE TAXES	(+)/(-)		9903	**128,905,706.34**	**123,235,457.11**
DEDUCTIONS ON DEFERRED TAXES			780		
TRANSFER TO DEFERRED TAXES			680		
TAXES ON THE RESULT	(+)/(-)	6.13	67/77	**22,699,667.85**	**43,734,319.01**
Taxes			670/3	23,196,099.16	49,539,258.91
Tax adjustments and writebacks of tax provisions			77	496,431.31	5,804,939.9
PROFIT (LOSS) FROM THE FINANCIAL YEAR	(+)/(-)		9904	**106,206,038.49**	**79,501,138.1**
WITHDRAWALS FROM UNTAXED RESERVES			789	**1,946,090**	**900,940**
TRANSFER TO UNTAXED RESERVES			689	**989,350**	**1,999,750**
PROFIT (LOSS) FROM THE FINANCIAL YEAR TO BE ALLOCATED	(+)/(-)		9905	**107,162,778.49**	**78,402,328.1**

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

	CODES	DISTRIBUTION GRID MANAGEMENT ELECTRICITY 12/2023	12/2022	DISTRIBUTION GRID MANAGEMENT GAS 12/2023	12/2022
I. SALES AND SERVICE	70/76A	**976,552,512.88**	**895,932,601.02**	**237,423,896.22**	**243,560,169.91**
A. Turnover	70	912,979,365.59	820,947,116.62	208,391,727.39	220,269,977.33
B. Work in progress, finished goods and current contracts	71	-704,520.11	2,954,599.87	0.00	0.00
D. Other operating income	74	64,277,667.40	72,030,884.53	29,032,168.83	23,290,192.58
E. Non-recurrent operating income	76A	0.00	0.00	0.00	0.00
II. COST OF SALES AND SERVICES	60/66A	**-877,956,833.80**	**-810,904,180.15**	**-178,813,889.30**	**-184,374,477.19**
A. Supplies and goods	60	-51,582,629.30	-10,305,580.01	-14,229,904.72	-30,782,552.86
B. Miscellaneous services and goods	61	-709,708,753.34	-576,529,051.70	-96,323,760.23	-91,468,672.74
D. Depreciation and impairment on start-up costs, tangible and intangible fixed assets	630	-116,038,106.42	-113,474,720.03	-55,094,424.45	-54,504,068.51
E. Write-downs on inventories, orders in progress and trade receivables	631/4	-627,503.61	2,857,796.23	197,444.73	1,933,422.84
F. Provisions for risks and expenses	635/8	53,262,524.69	-49,809,238.01	3,569,879.20	-165,757.66
G. Other operating expenses	640/8	-53,071,820.86	-61,206,626.26	-16,876,201.29	-8,727,845.21
I. Non-recurrent operating expenses	66A	-190,544.96	-2,436,760.37	-56,922.54	-659,003.05
IV. FINANCIAL INCOME	75	**3,185,585.73**	**564,495.32**	**1,537,410.75**	**176,477.77**
A. Income from financial fixed assets	750	300.17	384.00	0.00	0.00
B. Income from current assets	751	489,144.40	344,149.39	132,808.01	86,913.38
C. Other financial income	752/9	2,696,141.16	219,961.93	1,404,602.74	89,564.39
V. FINANCIAL EXPENSES	65/66B	**-21,714,871.90**	**-14,474,997.26**	**-12,098,436.52**	**-7,240,437.84**
A. Debt charges	650	-21,696,326.58	-14,444,881.62	-12,097,082.55	-7,238,323.61
C. Other financial expenses	652/9	-18,545.32	-30,115.64	-1,353.97	-2,114.23
VIII. TAX ON THE RESULTS	67/77	**-16,253,359.42**	**-31,298,614.55**	**-6,248,725.36**	**-12,435,704.46**
A. Taxes	670/3	-16,658,464.74	-36,035,975.90	-6,340,051.35	-13,503,283.01
B. Adjustment of taxes and reversal of tax provisions	77	405,105.32	4,737,361.35	91,325.99	1,067,578.55
X. MOVEMENTS TO UNTAXED RESERVES	789-689	**699,982.65**	**-792,677.00**	**256,757.35**	**-306,133.00**
XI. PROFIT FOR THE YEAR TO BE ALLOCATED	9906	**64,513,016.14**	**39,026,627.38**	**42,057,013.14**	**39,379,895.19**

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

		OTHER ACTIVITIES		TOTAL	
	CODES	12/2023	12/2022	12/2023	12/2022
I. SALES AND SERVICE	70/76A	**3,673,201.97**	**2,360,155.23**	**1,217,649,611.07**	**1,141,852,926.16**
A. Turnover	70	2,855,451.52	2,286,655.23	1,124,226,544.50	1,043,503,749.18
B. Work in progress. finished goods and current contracts	71	0.00	0.00	-704,520.11	2,954,599.87
D. Other operating income	74	817,750.45	73,500.00	94,127,586.68	95,394,577.11
E. Non-recurrent operating income	76A	0.00	0.00	0.00	0.00
II. COST OF SALES AND SERVICES	60/66A	**-2,882,869.69**	**-2,364,349.70**	**-1,059,653,592.79**	**-997,643,007.04**
A. Supplies and goods	60	0.00	0.00	-65,812,534.02	-41,088,132.87
B. Miscellaneous services and goods	61	-2,857,837.93	-2,339,317.93	-808,890,351.50	-670,337,042.37
D. Depreciation and impairment on start-up costs. tangible and intangible fixed assets	630	-25,031.76	-25,031.77	-171,157,562.63	-168,003,820.31
E. Write-downs on inventories. orders in progress and trade receivables	631/4	0.00	0.00	-430,058.88	4,791,219.07
F. Provisions for risks and expenses	635/8	0.00	0.00	56,832,403.89	-49,974,995.67
G. Other operating expenses	640/8	0.00	0.00	-69,948,022.15	-69,934,471.47
I. Non-recurrent operating expenses	66A	0.00	0.00	-247,467.50	-3,095,763.42
IV. FINANCIAL INCOME	75	**0.00**	**0.00**	**4,722,996.48**	**740,973.09**
A. Income from financial fixed assets	750	0.00	0.00	300.17	384.00
B. Income from current assets	751	0.00	0.00	621,952.41	431,062.77
C. Other financial income	752/9	0.00	0.00	4,100,743.90	309,526.32
V. FINANCIAL EXPENSES	65/66B	**0.00**	**0.00**	**-33,813,308.42**	**-21,715,435.10**
A. Debt charges	650	0.00	0.00	-33,793,409.13	-21,683,205.23
C. Other financial expenses	652/9	0.00	0.00	-19,899.29	-32,229.87
VIII. TAX ON THE RESULTS	67/77	**-197,583.07**	**0.00**	**-22,699,667.85**	**-43,734,319.01**
A. Taxes	670/3	-197,583.07	0.00	-23,196,099.16	-49,539,258.91
B. Adjustment of taxes and reversal of tax provisions	77	0.00	0.00	496,431.31	5,804,939.90
X. MOVEMENTS TO UNTAXED RESERVES	789-689	**0.00**	**0.00**	**956,740.00**	**-1,098,810.00**
XI. PROFIT FOR THE YEAR TO BE ALLOCATED	9906	**592,749.21**	**-4,194.47**	**107,162,778.49**	**78,402,328.10**

2.5 Allocations and withdrawals (in euros)

ALLOCATIONS AND DEDUCTIONS		Codes	Financial year	Previous financial year
Profit (Loss) to be allocated	(+)/(-)	9906	**107,162,778.49**	**78,402,328.1**
Profit (Loss) from the financial year to be allocated	(+)/(-)	(9905)	107,162,778.49	78,402,328.1
Profit (Loss) carried forward from the previous financial year	(+)/(-)	14P		
Transfers from equity capital		791/2		
from input		791		
from reserves		792		
Allocations to equity capital		691/2	**32,495,068.8**	**5,781,877.94**
to input		691		
to the statutory reserves		6920		
to other reserves		6921	32,495,068.8	5,781,877.94
Profit (Loss) to be carried forward	(+)/(-)	14		
Contribution of shareholders in the loss		794		
Profit to be distributed		694/7	**74,667,709.69**	**72,620,450.16**
Return on capital input		694	74,667,709.69	72,620,450.16
Directors and managers		695		
Employees		696		
Other beneficiaries		697		

2.6 Appendices (in euros)

STATEMENT OF INTANGIBLE FIXED ASSETS		Codes	Financial year	Previous financial year
DEVELOPMENT COSTS				
Acquisition value at the end of the financial year		8051P	xxxxxxxxxxx	**136,723,325.02**
Movements during the financial year				
Acquisitions, including capitalised production		8021	19,681,604.24	
Disposals and decommissioning		8031	2,003,897.71	
Transfers from one heading to another	(+)/(-)	8041		
Acquisition value at the end of the financial year		8051	**154,401,031.55**	
Depreciation and impairments at the end of the financial year		8121P	xxxxxxxxxxxx	**79,227,488.45**
Movements during the financial year				
Recorded		8071	10,533,859.83	
Writebacks		8081		
Acquired from third parties		8091		
Cancelled following disposals and decommissioning		8101	2,003,897.71	
Transferred from one heading to another	(+)/(-)	8111		
Depreciation and impairments at the end of the financial year		8121	**87,757,450.57**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		81311	**66,643,580.98**	

STATEMENT OF TANGIBLE FIXED ASSETS		Codes	Financial year	Previous financial year
LAND AND BUILDINGS				
Acquisition value at the end of the financial year		8191P	xxxxxxxxxxx	**179,754,097.3**
Movements during the financial year				
Acquisitions, including capitalised production		8161	2,958,138	
Disposals and decommissioning		8171	2,039.57	
Transfers from one heading to another	(+)/(-)	8181		
Acquisition value at the end of the financial year		8191	**182,710,195.73**	
Gains at the end of the financial year		8251P	xxxxxxxxxxx	**5,179,201.7**
Movements during the financial year				
Recorded		8211		
Acquired from third parties		8221		
Cancelled		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	xxxxxxxxxxx	**51,481,237.74**
Movements during the financial year				
Recorded		8271	3,052,790.96	
Writebacks		8281		
Acquired from third parties		8291		
Cancelled following disposals and decommissioning		8301	649.76	
Transferred from one heading to another	(+)/(-)	8311		
Depreciation and impairments at the end of the financial year		8321	**54,533,378.94**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		(22)	133,356,018.49	
PLANT, MACHINERY AND EQUIPMENT				
Acquisition value at the end of the financial year		8192P	xxxxxxxxxxx	**5,605,382,756.93**
Movements during the financial year				
Acquisitions, including capitalised production		8162	260,836,518	
Disposals and decommissioning		8172	50,399,278.86	
Transfers from one heading to another	(+)/(-)	8182		
Acquisition value at the end of the financial year		8192	**5,815,819,996.07**	
Gains at the end of the financial year		8252P	xxxxxxxxxxx	**1,033,106,442.95**
Movements during the financial year				
Recorded		8212		
Acquired from third parties		8222		
Cancelled		8232		
Transferred from one heading to another	(+)/(-)	8242		
Gains at the end of the financial year		8252	**1,033,106,442.95**	
Depreciation and impairments at the end of the financial year		8322P	xxxxxxxxxxx	**2,866,193,283.33**
Movements during the financial year				
Recorded		8272	148,081,324.68	
Writebacks		8282		
Acquired from third parties		8292		
Cancelled following disposals and decommissioning		8302	32,718,191.75	
Transferred from one heading to another	(+)/(-)	8312		
Depreciation and impairments at the end of the financial year		8322	**2,981,556,416.26**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		(23)	3,867,370,022.76	

STATEMENT OF TANGIBLE FIXED ASSETS		Codes	Financial year	Previous financial year
FURNITURE AND VEHICLES				
Acquisition value at the end of the financial year		8193P	xxxxxxxxxxx	**186,015,368.57**
Movements during the financial year				
Acquisitions, including capitalised production		8163	7,664,021.27	
Disposals and decommissioning		8173	5,094,134.78	
Transfers from one heading to another	(+)/(-)	8183		
Acquisition value at the end of the financial year		8193	**188,585,255.06**	
Gains at the end of the financial year		8253P	xxxxxxxxxxx	**769,326.59**
Movements during the financial year				
Recorded		8213		
Acquired from third parties		8223		
Cancelled		8233		
Transferred from one heading to another	(+)/(-)	8243		
Gains at the end of the financial year		8253	**769,326.59**	
Depreciation and impairments at the end of the financial year		8323P	xxxxxxxxxxx	**151,585,548.21**
Movements during the financial year				
Recorded		8273	9,685,556.63	
Writebacks		8283		
Acquired from third parties		8293		
Cancelled following disposals and decommissioning		8303	4,996,366.87	
Transferred from one heading to another	(+)/(-)	8313		
Depreciation and impairments at the end of the financial year		8323	**156,274,737.97**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		(24)	33,079,843.68	
OTHER TANGIBLE FIXED ASSETS				
Acquisition value at the end of the financial year		8195P	xxxxxxxxxxx	**4,168,451.05**
Movements during the financial year				
Acquisitions, including capitalised production		8165		
Disposals and decommissioning		8175	2,445,091.58	
Transfers from one heading to another	(+)/(-)	8185		
Acquisition value at the end of the financial year		8195	**1,723,359.47**	
Gains at the end of the financial year		8255P	xxxxxxxxxxx	
Movements during the financial year				
Recorded		8215		
Acquired from third parties		8225		
Cancelled		8235		
Transferred from one heading to another	(+)/(-)	8245		
Gains at the end of the financial year		8255		
Depreciation and impairments at the end of the financial year		8325P	xxxxxxxxxxx	**3,028,577.82**
Movements during the financial year				
Recorded		8275	51,498.03	
Writebacks		8285		
Acquired from third parties		8295		
Cancelled following disposals and decommissioning		8305	1,930,342.03	
Transferred from one heading to another	(+)/(-)	8315		
Depreciation and impairments at the end of the financial year		8325	**1,149,733.82**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		(26)	573,625.65	

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

STATEMENT OF FINANCIAL FIXED ASSETS		Codes	Financial year	Previous financial year
COMPANIES WITH SHAREHOLDING LINK – SHAREHOLDINGS, STOCKS AND SHARES				
Acquisition value at the end of the financial year		8392P	xxxxxxxxxxxx	**3,100**
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		
Cancelled		8432		
Transferred from one heading to another	(+)/(-)	8442		
Gains at the end of the financial year		8452		
Impairments at the end of the financial year		8522P	xxxxxxxxxxxx	
Movements during the financial year				
Recorded		8472		
Writebacks		8482		
Acquired from third parties		8492		
Cancelled following disposals and withdrawals		8502		
Transferred from one heading to another	(+)/(-)	8512		
Impairments at the end of the financial year		8522		
Uncalled amounts at the end of the financial year		8552P	xxxxxxxxxxxx	
Movements during the financial year	(+)/(-)	8542		
Uncalled amounts at the end of the financial year		8552		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		282	**3,100**	
COMPANIES WITH SHAREHOLDING LINK – RECEIVABLES				
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		283P	xxxxxxxxxxxx	10,986,517.24
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)	**10,986,517.24**	
ACCUMULATED WRITEDOWNS ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR		8652		

STATEMENT OF FINANCIAL FIXED ASSETS		Codes	Financial year	Previous financial year
OTHER COMPANIES – SHAREHOLDINGS, STOCKS AND SHARE				
Acquisition value at the end of the financial year		8393P	xxxxxxxxxxxxx	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		
Cancelled		8433		
Transferred from one heading to another	(+)/(-)	8443		
Gains at the end of the financial year		8453		
Impairments at the end of the financial year		8523P	xxxxxxxxxxxxxxx	
Movements during the financial year				
Recorded		8473		
Writebacks		8483		
Acquired from third parties		8493		
Cancelled following disposals and withdrawals		8503		
Transferred from one heading to another	(+)/(-)	8513		
Impairments at the end of the financial year		8523		
Uncalled amounts at the end of the financial year		8553P	xxxxxxxxxxxx	
Movements during the financial year	(+)/(-)	8543		
Uncalled amounts at the end of the financial year		8553		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		(284)	16,891.92	
OTHER COMPANIES – RECEIVABLES				
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		285/8P	xxxxxxxxxxxxx	87,895.73
Movements during the financial year				
Additions		8583	13,229.82	
Repayments		8593	6,960	
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)	94,165.55	
ACCUMULATED WRITEDOWNS 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 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	Type	Ownership rights held			Data extracted from the latest available annual accounts			
		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		2022-12-31	EUR	18,600	0
Comnexio 0727639263 Cooperative company Avenue Georges Lemaître 38 6041 Gosselies BELGIUM	Shares	93	93		2022-12-31	EUR	25,000	0
Opérateur de Réseaux d'Énergies 0897436971 Cooperative company Avenue Jean Mermoz 14 6041 Gosselies – BELGIUM	Shares	2.453	99.72		2022-12-31	EUR	508,375	0

CASH INVESTMENTS AND ASSET ACCRUALS	Codes	Financial year	Previous financial year
OTHER CASH INVESTMENTS			
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			
Breakdown of the heading 490/1 of the assets if this represents a significant amount			
Pension capitals		8,144,522.65	
Expenditure linked to public lighting		22,293,486.45	
Transit fees not raised		2,341,602.32	
Regulatory assets		173,252,513.93	
Gas highway fees		18,251,634.68	
Balance of green certificates		2,067,122.49	

STATEMENT OF INPUT AND SHAREHOLDING STRUCTURE	Codes	Financial year	Previous financial year
STATEMENT OF CAPITAL INPUT			
Input			
Available at the end of the financial year	110P	xxxxxxxxxxxx	866,931,233.33
Available at the end of the financial year	(110)	866,931,233.33	
Non-available at the end of the financial year	111P	xxxxxxxxxxxx	532,582.7
Non-available at the end of the financial year	(111)	532,582.7	
EQUITY CAPITAL BROUGHT IN BY SHAREHOLDERS			
In cash	8790		
• of which not paid up	87901		
In kind	8791		
• of which not paid up	87911		
Changes during the financial year			
Registered shares	8702	xxxxxxxxxxxxx	
Dematerialised shares	8703	xxxxxxxxxxxxx	
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 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 input	8746		
• Maximum number of corresponding shares to be issued	8747		
Shares			
Distribution			
• Number of shares	8761	66,321,987	
• Number of votes attached	8762	64,271,335	
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 input (including contribution in kind)			

STATEMENT OF LIABILITIES AND ACCRUALS	Codes	Financial year
BREAKDOWN OF LIABILITIES ORIGINALLY DUE IN MORE THAN ONE YEAR, LISTED ACCORDING TO THEIR RESIDUAL TERM		
Long-term debts falling due within one year		
Financial debts	8801	205,500,930.02
• Subordinated loans	8811	
• Non-subordinated bond issues	8821	
• Lease-financing debts and similar	8831	
• Credit institutions	8841	66,793,736.58
• Other borrowing	8851	138,707,193.44
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)	**205,500,930.02**
Debts due after more than one year, but within a maximum of 5 years to run		
Financial debts	8802	784,818,224.98
• Subordinated loans	8812	
• Non-subordinated bond issues	8822	
• Lease-financing debts and similar	8832	
• Credit institutions	8842	199,989,451.22
• Other borrowing	8852	584,828,773.76
Trade debts	8862	
• Suppliers	8872	
• Notes payable	8882	
Pre-payments on orders	8892	
Other debts	8902	2,387,580
TOTAL DEBTS AFTER MORE THAN ONE YEAR, BUT WITH A MAXIMUM OF 5 YEARS TO RUN	8912	**787,205,804.98**
Debts with more than 5 years to run		
Financial debts	8803	1,267,463,346.61
• Subordinated loans	8813	
• Non-subordinated bond issues	8823	
• Lease-financing debts and similar	8833	
• Credit institutions	8843	32,241,563.91
• Other borrowing	8853	1,235,221,782.7
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	**1,267,463,346.61**

STATEMENT OF LIABILITIES AND ACCRUALS	Codes	Financial year
SECURED DEBTS		
Debts secured by the Belgian authorities		
Financial debts	8921	142,403,754.59
• Subordinated loans	8931	
• Non-subordinated bond issues	8941	
• Lease-financing debts and similar	8951	
• Credit institutions	8961	142,403,754.59
• 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	**142,403,754.59**
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		
Taxes (headings 450/3 and 179 of liabilities)		
Overdue tax debts	9072	
Non-overdue tax debts	9073	8,061,771.46
Estimated tax debts	450	0
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		
Breakdown of heading 492/3 of the liabilities if these represent a significant amount		
Transit fees not raised		66,397,643.51
Deferral of income received for the maintenance of public lighting		274,773.63
Gas road charges		9,612,864.93

OPERATING RESULTS		Codes	Financial year	Previous financial year
OPERATING INCOME				
Net turnover				
Breakdown by category of business				
• Management of electricity distribution network			915,834,817.11	823,233,771.85
• Management of gas distribution network			208,391,727.39	220,269,977.33
Breakdown by geographical market				
Other operating income				
Operating subsidies and compensatory amounts obtained from public authorities		740		
OPERATING COSTS				
Workers for whom the company lodged a DIMONA declaration or who are registered on the General Personnel Register				
Total number on the closing date		9086		
Average number of employees in full-time equivalent employment		9087		
Number of hours actually worked		9088		
Staffing costs				
Remunerations and direct social benefits		620		
Employer social insurance contributions		621		
Employer premiums for extra statutory insurance		622		
Other staffing costs		623		
Retirement and survivor pensions		624		
Provisions for pensions and similar obligations				
Allocations (usage and writebacks)	(+)/(-)	635		
Writedowns				
On stock and orders in progress				
• Recorded		9110		
• Writebacks		9111		
On trade debtors				
• Recorded		9112	10,034,417.11	6,840,831.91
• Writebacks		9113	9,604,358.23	11,632,050.98
Provisions for risks and charges				
Constitution		9115	17,815.46	50,002,461.86
Usage and writebacks		9116	56,850,219.35	27,466.19
Other operating expenses				
Taxes relating to operations		640	10,365.89	7,945.22
Other		641/8	69,937,656.26	69,926,526.25
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		

INCOME AND EXPENSES OF AN UNUSUAL SIZE OR IMPACT		Codes	Financial year	Previous financial year
NON-RECURRENT INCOME		76		**0**
Non-recurrent operating income		(76A)		**0**
Adjustments to depreciation and writedowns on intangible and tangible fixed assets		760		
Writebacks of provisions for non-recurrent risks and operating expenses		7620		
Capital gains on the disposal of intangible and tangible fixed assets		7630		
Other non-recurrent operating income		764/8		
Non-recurrent operating financial income		(76B)		
Writebacks and write-downs on financial fixed assets		761		
Writebacks of provisions for non-recurrent 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	**247,467.5**	**3,095,763.42**
Non-recurrent operating expenses		(66A)	**247,467.5**	**3,095,763.42**
Depreciation and non-recurrent writedowns on set-up costs, on intangible and tangible fixed assets		660	247,467.5	2,494.89
Provisions for extraordinary operating risks and expenses: allocations (usage)	(+)/(-)	6620		
Capital loss on the disposal of intangible and tangible fixed assets		6630		3,093,268.53
Other non-recurrent operating expenses		664/7		
Non-recurrent operating expenses recorded in the assets as restructuring costs	(-)	6690		
Non-recurrent financial expenses		(66B)		
Writedowns 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	Codes	Financial year
TAX ON INCOME		
Tax on the result for the financial year	9134	**23,196,099.16**
Taxes and withholding taxes due or paid	9135	40,235,140.32
Surplus of the payment of tax or withholding tax recorded in the assets	9136	17,039,041.16
Estimated additional taxes	9137	
Tax on the result from previous financial years	9138	
Additional tax due or paid	9139	
Additional tax estimated or set aside	9140	
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		20,768,758.2
Exemption from writebacks on capital losses on trade receivables prior to 2015		-1,674,870.74
Reversal of provisions previously taxed		-55,174,800.94
Effect of non-recurrent results on the amount of tax on income for the financial year		
Sources of deferred taxes		
Asset deferrals	9141	
• Accumulated tax losses, deductible from subsequent taxable profits	9142	
• Other active deferrals		
- Tax Shelter		4,988,850
Liability deferrals	9144	
• Breakdown by liability deferrals		

DUTIES AND TAXES	Codes	Financial year	Previous financial year
VALUE ADDED TAX AND TAXES PAYABLE BY THIRD PARTIES			
Value added tax recorded			
To the company (deductible)	9145	172,873,840.73	160,391,349.84
By the company	9146	219,206,702.34	248,406,209.94
Amounts retained on behalf of third parties for			
Payroll tax	9147		
Withholding tax	9148	2,540,237.02	2,493,213.77

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 authorised 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 authorised 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	

OFF BALANCE SHEET RIGHTS AND COMMITMENTS	Codes	Financial year
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 authorised to register under the mandate	91632	
Pledges on goodwill		
• The maximum amount for which the debt is guaranteed and which is the subject of the registration	91712	
• For irrevocable mandates to pledge, the amount for which the agent is authorised to proceed to register under the mandate	91722	
Pledges on other assets or irrevocable mandates to pledge other assets		
• The book value of the encumbered assets	91812	
• The maximum amount for which the debt is guaranteed	91822	
Sureties established or irrevocably promised on future assets		
• Amount of the assets in question	91912	
• The maximum amount for which the debt is guaranteed	91922	
Vendor's lien		
• Book value of the asset sold	92012	
• Amount of the price not paid	92022	
GOODS AND VALUES HELD BY THIRD PARTIES IN THEIR OWN NAMES BUT FOR THE RISK AND PROFIT OF THE COMPANY IF NOT RECORDED IN THE BALANCE SHEET		
SIGNIFICANT COMMITMENTS FOR THE ACQUISITION OF FIXED ASSETS		
SIGNIFICANT COMMITMENTS FOR THE DISPOSAL OF FIXED ASSETS		
FUTURES MARKET		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currency purchased (to be received)	9215	
Currency sold (to be delivered)	9216	
COMMITMENTS RESULTING FROM TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES ALREADY PERFORMED		

OFF BALANCE SHEET RIGHTS AND COMMITMENTS	Codes	Financial year
AMOUNT, NATURE AND FORM OF DISPUTES AND OTHER SIGNIFICANT COMMITMENTS		
Security bond in favour of Customs and Excise concerning collection of the energy levy		40,818
Guarantee from ORES Assets in favour of ORES SC relating to bank and bond loans		2,553,400,000
Bank guarantee for the lease of buildings		279,082
Guarantee in favour of the Walloon Region as part of "Impétrants" Decree		100,000
Guarantee in our favour for transit charges		39,903,648
Guarantee in our favour 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		
PENSIONS THAT ARE THE RESPONSIBILITY OF THE COMPANY		
Estimated amounts of commitments resulting from services already provided	9220	
Basis and method used for this estimate		
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		
PURCHASE OR SALES COMMITMENTS INCUMBENT ON THE COMPANY AS THE ISSUER OF SALES OR PURCHASE OPTIONS		
NATURE, COMMERCIAL PURPOSE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT RECORDED ON THE BALANCE SHEET		
Provided that the risks or benefits resulting from such arrangements are significant and insofar as the disclosure of the risks or benefits is necessary to assess the financial situation of the company; if applicable		
OTHER OFF-BALANCE SHEET RIGHTS AND COMMITMENTS (INCLUDING THOSE NOT LIKELY TO BE QUANTIFIED)		

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES WITH WHICH THERE IS A SHAREHOLDING LINK	Codes	Financial year	Previous financial year
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	**479,508**	**479,508**
Holdings	(280)	479,508	479,508
Subordinated debt	9271		
Other receivables	9281		
Receivables	9291	**63,291,542.08**	**206,848,170.69**
After one year	9301		
Within one year	9311	63,291,542.08	206,848,170.69
Cash investments	9321		
Shares	9331		
Receivables	9341		
Debts	9351	**2,009,633,310.57**	**1,868,018,155.2**
After one year	9361	1,815,308,333.33	1,773,400,000
Within one year	9371	194,324,977.24	94,618,155.2
Personal and real guarantees			
Given or irrevocably promised by the company as surety for the debts or commitments of affiliated companies	9381	2,553,400,000	2,439,000,000
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	21,345,651.47	17,939,130.87
Other financial costs	9471		
Disposals of fixed assets			
Capital gains realised	9481		
Losses realised	9491		

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES WITH WHICH THERE IS A SHAREHOLDING LINK	Codes	Financial year	Previous financial year
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Holdings	9263		
Subordinated debt	9273		
Other receivables	9283		
Receivables	9293		
After one year	9303		
Within one year	9313		
Debts	9353		
After one year	9363		
Within one year	9373		
Personal and real guarantees			
Constituted or irrevocably promised by the company as a guarantee against associated company debts or commitments	9383		
Constituted or irrevocably promised by associated companies as a guarantee against the company's debts or commitments	9393		
Other significant financial commitments	9403		
OTHER COMPANIES WITH A SHAREHOLDING LINK			
Financial fixed assets	9252	**10,989,617.24**	**10,989,617.24**
Holdings	9262	3,100	3,100
Subordinated debt	9272		
Other receivables	9282	10,986,517.24	10,986,517.24
Receivables	9292	**947,230.39**	**1,968,600**
After one year	9302		
Within one year	9312	947,230.39	1,968,600
Debts	9352	**9,667,718.43**	**9,271,419.81**
After one year	9362		
Within one year	9372	9,667,718.43	9,271,419.81

TRANSACTIONS WITH RELATED PARTIES CONDUCTED OUTSIDE NORMAL MARKET CONDITIONS

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

None

FINANCIAL RELATIONSHIPS WITH	Codes	Financial year
DIRECTORS AND MANAGERS, NATURAL PERSONS OR LEGAL ENTITIES WHO DIRECTLY OR INDIRECTLY CONTROL THE COMPANY WITHOUT BEING LINKED TO IT OR OTHER COMPANIES DIRECTLY OR INDIRECTLY CONTROLLED BY SUCH PERSONS		
Amounts receivable from the aforementioned persons	9500	
Main conditions for the receivables, interest rate, term, amounts potentially repaid, cancelled or for which this has been waived		
Guarantees provided in their favour	9501	
Other significant commitments undertaken in their favour	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 IS (THEY ARE) LINKED		
Auditor(s) fees	9505	**89,418**
Fees for exceptional services or special assignments conducted within the company by the auditor(s)		
Other auditing work	95061	5,996.4
Tax advice	95062	
Other external assignments in connection with auditing	95063	31,305
Fees for exceptional services or special assignments realised 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

				Financial year		Previous financial year	
Category of derived financial instruments	Risk covered	Speculation/ cover	Volume	Book value	Fair value	Book value	Fair value
SWAP (volume expressed in k€)	interest rates	Cover	3,189		34,517		104,253
Collars (volume expressed in k€)	interest rates	Cover	27,103		1,033,550		2,072,622
CAP (volume expressed in k€)	interest rates	Cover	131,895		7,060,206		13,126,460

FINANCIAL FIXED ASSETS RECORDED AT AN AMOUNT GREATER THAN THE FAIR VALUE

	Financial year	
Amounts of assets taken in isolation or grouped suitably	Book value	Fair value
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 Assets 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

	Codes	Financial year
Statements pursuant to article 3:65, §4 and §5 of the Code of Companies and Associations		
Emoluments of the auditor(s) to exercise the mandate of auditor at the level of the group headed by the company publishing information	9507	**129,918.27**
Emoluments for exceptional services or special assignments carried out with the group by the auditor(s)		
Other certification assignments	95071	5,996.4
Tax advice assignments	95072	
Other assignments in addition to the audit assignment	95073	31,305
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	95091	
Tax advice assignments	95092	
Other assignments in addition to the audit assignment	95093	
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 29th April 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 29 April 2019 (article 3:89), a distinction must be made between:

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

Intangible fixed assets are recorded in the accounts if and only if it is probable that future economic benefits attributable to the asset will go to the company and if the cost of that asset can be valued in a reliable manner. Intangible fixed assets are valued initially at cost. The cost of an intangible fixed asset generated internally includes all costs attributable directly to it and is equal to the sum of the expenses incurred from the date on which this intangible fixed asset meets the accounting criteria in accordance with Belgian standards.

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

ORES Assets invests mainly in the development of IT projects.

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

In this context, the following costs have been activated:

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

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

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

TANGIBLE FIXED ASSETS

ACQUISITION VALUE

Tangible fixed assets are included under assets on the balance sheet at their acquisition or cost price or their contribution value. Outstanding fixed assets are recorded directly in the accounts for tangible fixed assets placed in service.

ANCILLARY COSTS

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

THIRD-PARTY CONTRIBUTIONS

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

DEPRECIATION

Depreciation is calculated using the linear method as soon as the fixed assets are activated, regardless of when the asset was placed into service.

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

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

ELECTRICITY FACILITIES	Depreciation rates in %
Land	0
Industrial buildings	3
Administrative buildings	2
Cables	2
Lines	2
Fibre optic cable sheath signalling network	5
SMART equipment signalling network	10
Sets and cabins (high-voltage (HV) and low-voltage (LV) equipment)	3
Connections – transformers	3
Connections – lines and cables	2
Metering equipment	3
Electronic meters, budget meters, automatic meters	10
LV SMART electricity meters	6.7
Remote control, lab and dispatching equipment	10
Teletransmission	10
Fibre optics	5
Tools and equipment	10
Vehicles (to carry people and goods)	20
Mobile equipment	10
IT hardware	33

GAS FACILITIES	Depreciation rates in %
Land	0
Industrial buildings	3
Administrative buildings	2
Pipes	2
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
Fibre optics	5
Tools and equipment	10
Vehicles (to carry people and goods)	20
Mobile equipment	10
IT hardware	33

INITIAL DIFFERENCE BETWEEN THE TECHNICAL 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 22nd November 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).

Mixed 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 31st December 2001 (electricity) / 31st December 2002 (natural gas), based on the economic value of this inventory.

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

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

RAB n = iRAB + investments n – depreciations n – decommissioning n (b)

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

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

This initial difference which appears in the 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 2 September 2008 describing the CREG's tariff methodology, the principles of which have been included in the CWaPE tariff methodology.

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

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

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

FINANCIAL FIXED ASSETS

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

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 AFTER MORE THAN ONE YEAR

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

INVENTORIES AND ORDERS IN PROGRESS

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

RECEIVABLES DUE WITHIN ONE YEAR

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

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

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

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

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

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

CASH INVESTMENTS

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

LIQUID ASSETS

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

ASSET ACCRUALS

1. Expenses incurred during the financial year, but chargeable in full or in part to one or more previous financial years, are valued using a proportional rule.

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

Accruals mainly include the costs relating to the pension charges previously paid in the form of capital to the benefit of the operating company's staff (ORES) previously allocated to the distribution activities on the intermunicipal company's territory. The inclusion of these costs by the intermunicipal company is staggered over a period not exceeding 20 years.

Also included in the asset accruals is the estimated value of transit charges for energy transported but not collected at 31st December.

"Low-voltage" and "low-pressure" consumption for residential and business customers is only recorded once a year, so the quantities of energy transported for these customers between the date of the last meter reading and 31 December and the transmission fees relating to them have to be estimated (total quantities of energy transported during the calendar year - quantities transported and billed during the same financial year) (valuation of transmission fees based on the applicable tariffs 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 recognised deficit) or a debt (regulatory liability or recognised surplus) with respect to the customers and are transferred to the accruals 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:

SOLDES	Decision for approval	Decision for allocation
Balance electricity 2017	13th January 2021	27th May 2021 (*)
Balance electricity 2018	13th January 2021	27th May 2021 (*)
Balance electricity 2019	29th April 2021	27th May 2021 (*)
Balance electricity 2020	25th November 2021	To be determined on approval of authorised revenue 2025-2029 or 2026-2029
Balance gas 2020	25th November 2021	12th October 2023 (**)
Balance electricity 2021	15th December 2022	To be determined on approval of authorised revenue 2025-2029 or 2026-2029
Balance gas 2021	15th December 2022	12th October 2023 (**)
Balance electricity 2022	30th January 2024	To be determined on approval of authorised revenue 2025-2029 or 2026-2029
Balance gas 2022	30th January 2024	To be determined on approval of authorised revenue 2025-2029

(*) 20% to be allocated to the 2022 financial year, 40% to 2023 and the balance to be determined when the authorised revenue 2025 to 2029 or 2026-2029 is approved

(**) 100% allocation for 2024

The regulatory balances for 2023 (i.e. a regulatory asset of 142,880 k€ (entered in the asset accruals)) will only acquire definitive status once they have been approved by the CWaPE during its ex-post audit of the accounts for 2023.

The impact of these regulatory assets on the results for the intermunicipal company will be neutralised annually and partially by setting aside part of the fair profit margin (pay-out ratio set at 70% of the REMCI).

LIABILITIES

UNTAXED RESERVES

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

PROVISIONS AND DEFERRED TAXES

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

DEBTS DUE WITHIN ONE YEAR

Debts due within one year are recorded under liabilities in the balance sheet at their book 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 "regulatory assets" regarding this). The regulatory balances for 2023, amounting to 142,880 k€ (regulatory assets) will only acquire definitive status once they have been approved by the CWaPE during its ex-post audit of the financial statements for the 2023 financial year. The impact of these regulatory assets on the results for the intermunicipal company is fully covered during the fiscal year to which they relate.

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

2.8 List of successful contractors

SUCCESSFUL CONTRACTORS	Description of contract	Procedure	Amount awarded	CSR
TRAVOCO-MOBIX ENGETEC Société momentanée	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**10,350,000.00 €**	Environmental and societal clauses
ETWAL INFRA - WANTY Société momentanée	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**7,216,250.00 €**	Environmental and societal clauses
FABRICOM INFRA SUD SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**11,442,500.00 €**	Environmental and societal clauses
ETWAL-PLATTEAU INFRA SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**70,178,750.00 €**	Environmental and societal clauses
CAPPAL SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**17,480,000.00 €**	Environmental and societal clauses
NONET Jean et Fils SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**7,187,500.00 €**	Environmental and societal clauses
MOBIX ENGETEC SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**50,646,000.00 €**	Environmental and societal clauses
TMS SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**4,743,750.00 €**	Environmental and societal clauses
FODETRA-HOTTON INFRA SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**71,719,750.00 €**	Environmental and societal clauses
AQUAENERGIA SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**5,750,000.00 €**	Environmental and societal clauses
ELECTROMONTAGE SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**16,876,250.00 €**	Environmental and societal clauses
TRAVOCO SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**14,541,750.00 €**	Environmental and societal clauses
TRBA SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**6,905,750.00 €**	Environmental and societal clauses
WANTY SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**6,095,000.00 €**	Environmental and societal clauses
TRTC - BONFOND FILS SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**11,500,000.00 €**	Environmental and societal clauses
EIFFAGE ENERGIE SYSTEMES INFRA S.A. (EES INFRA SA)	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**4,588,500.00 €**	Environmental and societal clauses
SIMON JEAN-LUC SRL	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**3,806,500.00 €**	Environmental and societal clauses

SUDTRAFOR SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**9,757,750.00 €**	Environmental and societal clauses
ENTREPRISE DEVRESSE SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**9,780,750.00 €**	Environmental and societal clauses
ENTREPRISE JEROUVILLE SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**4,255,000.00 €**	Environmental and societal clauses
BESIX Unitec SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**5,146,250.00 €**	Environmental and societal clauses
T.F.C. SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**5,203,750.00 €**	Environmental and societal clauses
GENETEC SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**6,900,000.00 €**	Environmental and societal clauses
AG GRONDWERKEN BVBA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**11,471,250.00 €**	Environmental and societal clauses
HYDROGAZ SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**2,604,750.00 €**	Environmental and societal clauses
ENTREPRISES WILKIN SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**5,727,000.00 €**	Environmental and societal clauses
SM ETWAL INFRA - DEMOL	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**5,738,500.00 €**	Environmental and societal clauses
ROGER GEHLEN SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**7,457,750.00 €**	Environmental and societal clauses
SM TRTC BONFOND - LEJEUNE	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**7,492,250.00 €**	Environmental and societal clauses
ETABLISSEMENTS LEON CROSSET SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**8,050,000.00 €**	Environmental and societal clauses
CARRIERES ET TERRASSEMENTS SA	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**11,385,000.00 €**	Environmental and societal clauses
VEREECKE NV	Framework agreement for underground installation work throughout Wallonia based on the WQPOSWA qualification system	Procedure negotiated with prior competitive tendering	**25,846,250.00 €**	Environmental and societal clauses
PROXIMUS SA	Telecommunications Operator Services	Procedure negotiated with prior competitive tendering	**14,773,975.00 €**	NA
ABB NV/SA	Supply and installation of single and double busbar functional units, known as primary substation equipment	Procedure negotiated with prior competitive tendering	**11,942,891.50 €**	Environmental clauses
EMAS SA	Contract for the supply of screws, bolts and other fixing materials for electricity and gas networks based on the WFQVISWA qualification system	Procedure negotiated with prior competitive tendering	**672,145.66 €**	Environmental and societal clauses

EVODIS SA	Contract for the supply of screws, bolts and other fixing materials for electricity and gas networks based on the WFQVISWA qualification system	Procedure negotiated with prior competitive tendering	**479,176.43 €**	Environmental and societal clauses
PGB-Europe SA	Contract for the supply of screws, bolts and other fixing materials for electricity and gas networks based on the WFQVISWA qualification system	Procedure negotiated with prior competitive tendering	**1,068,781.44 €**	Environmental and societal clauses
DAVREUX NOIZET SARL	Contract for the supply of screws, bolts and other fixing materials for electricity and gas networks based on the WFQVISWA qualification system	Procedure negotiated with prior competitive tendering	**39,481.60 €**	Environmental and societal clauses
TUBE BELGIUM SA	Supply of gas pressure-reducing cabins	Procedure negotiated with prior competitive tendering	**2,335,982.00 €**	Societal clauses
TECHNOGAS SA	Supply of gas pressure-reducing cabins	Procedure negotiated with prior competitive tendering	**1,756,447.00 €**	Societal clauses
AXIOMA NV	Verviers, Friendly Town – Refurbishment of public lighting in the town centre - Phase 3	Open tendering procedure	**59,821.71 €**	Environmental clauses
SCHREDER BE SA	Verviers, Friendly Town – Refurbishment of public lighting in the town centre - Phase 3	Open tendering procedure	**68,413.76 €**	Environmental clauses
WANTY SA	Work on overhead low-voltage networks and public lighting works based on the WQBLAAWA qualification system	Procedure negotiated with prior competitive tendering	**6,710,000.00 €**	Societal clauses
EQUANS SA	Work on overhead low-voltage networks and public lighting works based on the WQBLAAWA qualification system	Procedure negotiated with prior competitive tendering	**6,313,000.00 €**	Societal clauses
GENETEC SA	Work on overhead low-voltage networks and public lighting works based on the WQBLAAWA qualification system	Procedure negotiated with prior competitive tendering	**5,145,000.00 €**	Societal clauses
ETS E. RONVEAUX SA	Work on overhead low-voltage networks and public lighting works based on the WQBLAAWA qualification system	Procedure negotiated with prior competitive tendering	**5,853,000.00 €**	Societal clauses
EIFFAGE ENERGIE SYSTEMES INFRA SA (EES INFRA SA)	Work on overhead low-voltage networks and public lighting works based on the WQBLAAWA qualification system	Procedure negotiated with prior competitive tendering	**900,000.00 €**	Societal clauses
MOBIX ENGETEC SA	Work on overhead low-voltage networks and public lighting works based on the WQBLAAWA qualification system	Procedure negotiated with prior competitive tendering	**3,280,000.00 €**	Societal clauses
VERBRAEKEN INFRA SA	Work on overhead low-voltage networks and public lighting works based on the WQBLAAWA qualification system	Procedure negotiated with prior competitive tendering	**2,292,000.00 €**	Societal clauses
JACOPS NV	Work on overhead low-voltage networks and public lighting works based on the WQBLAAWA qualification system	Procedure negotiated with prior competitive tendering	**2,992,000.00 €**	Societal clauses
CYNERPRO NV	Supply of steel pipes	Procedure negotiated with prior competitive tendering	**7,047,591.00 €**	Environmental and societal clauses
EVODIS SA	Supply of steel pipes	Procedure negotiated with prior competitive tendering	**1,590,701.00 €**	Environmental and societal clauses
BECHTLE GROUP BE Public SA	Framework agreement for the supply of IT equipment to ORES users	Procedure negotiated with prior competitive tendering	**2,000,000.00 €**	NA

PROXIMUS SA	Purchase of datacom and security equipment as well as installation, maintenance and support services for office software and technical networks technique	Procedure negotiated with prior competitive tendering	**16,596,172.52 €**	Environmental and societal clauses
SIEMENS SA	Purchase of datacom and security equipment as well as installation, maintenance and support services for office software and technical networks technique	Procedure negotiated with prior competitive tendering	**6,829,619.60 €**	Environmental and societal clauses
EVODIS SA	Supply of heat-shrink components for LV cable accessories and wildlife protection based on the WFQTHRWA qualification system	Procedure negotiated with prior competitive tendering	**303,066.24 €**	NA
NUSSBAUMER SA	Supply of heat-shrink components for LV cable accessories and wildlife protection based on the WFQTHRWA qualification system	Procedure negotiated with prior competitive tendering	**26,653.66 €**	NA
TE Connectivity solutions Gmbh (TESOG)	Supply of heat-shrink components for LV cable accessories and wildlife protection based on the WFQTHRWA qualification system	Procedure negotiated with prior competitive tendering	**1,074,022.57 €**	NA
TECONEX SA	Supply of heat-shrink components for LV cable accessories and wildlife protection based on the WFQTHRWA qualification system	Procedure negotiated with prior competitive tendering	**741,343.31 €**	NA
ETHIAS SA	Legal insurance services	Procedure negotiated with prior competitive tendering	**3,639,305.11 €**	NA
ABB Industrial Solutions BVBA	Supply of accessories for low-voltage metering based on the WFQCBTWA qualification system	Procedure negotiated with prior competitive tendering	**556,759.09 €**	NA
ELECOM SA	Supply of accessories for low-voltage metering based on the WFQCBTWA qualification system	Procedure negotiated with prior competitive tendering	**262,463.73 €**	NA
EVODIS SA	Supply of accessories for low-voltage metering based on the WFQCBTWA qualification system	Procedure negotiated with prior competitive tendering	**1,424,899.46 €**	NA
TECONEX SA	Supply of accessories for low-voltage metering based on the WFQCBTWA qualification system	Procedure negotiated with prior competitive tendering	**2,196,361.28 €**	NA
LIGHTWELL BV	Supply of rectangular LED public lighting fittings	Open tendering procedure	**9,230,723.18 €**	Environmental clauses
SCHREDER BE SA	Supply of rectangular LED public lighting fittings	Open tendering procedure	**6,483,815.24 €**	Environmental clauses
SIGNIFY BELGIUM NV	Supply of rectangular LED public lighting fittings	Open tendering procedure	**8,372,160.11 €**	Environmental clauses
VIZULO SOLUTIONS SIA SARL	Supply of rectangular LED public lighting fittings	Open tendering procedure	**2,444,550.12 €**	Environmental clauses
VMA SUD SA	Contract for the supply of border and auxiliary cabinets	Procedure negotiated without prior competitive tendering	**377,730.32 €**	NA
ECONOCOM PRODUCTS & SOLUTIONS BELUX SA	Framework agreement launched on the basis of the OQFSMDV qualification system for the supply of mobile devices (tablets, rugged mobile PCs, smartphones, scanning devices, etc.) and their accessories	Procedure negotiated with prior competitive tendering	**6,486,314.70 €**	Environmental and societal clauses
SWISTEC GmbH	Contract for the supply of TCC injectors	Procedure negotiated without prior competitive tendering	**2,675,366.79 €**	NA

SEBA SERVICE	Supply and installation of cable fault-finding and diagnostic equipment in a lab truck	Procedure negotiated without prior competitive tendering	**1,443,992.60 €**	NA
METUBEL SA	Work on gas connections for lean gas/rich gas conversion in the Walloon Brabant region based on the WQGRBWA qualification system	Procedure negotiated with prior competitive tendering	**1,988,750.00 €**	Environmental and societal clauses
CARRIERES ET TERRASSEMENTS SA	Contract for underground installation work in the Picardy Wallonia and Charleroi regions on the basis of the WQPOSWA qualification system (specific file)	Procedure negotiated with prior competitive tendering	**143,779.67 €**	Environmental clauses
T.F.C. SA	Contract for underground installation work in the Picardy Wallonia and Charleroi regions on the basis of the WQPOSWA qualification system (specific file)	Procedure negotiated with prior competitive tendering	**203,460.70 €**	Environmental clauses
BESIX Unitec SA	Contract for underground installation work in the Picardy Wallonia and Charleroi regions on the basis of the WQPOSWA qualification system (specific file)	Procedure negotiated with prior competitive tendering	**419,207.54 €**	Environmental clauses
APPROACH BELGIUM SA	Services for providing information security awareness content	Procedure negotiated without prior competitive tendering	**283,640.00 €**	Environmental and societal clauses
SAGEMCOM ENERGY & TELECOM SAS	Smart meter data analysis services	Procedure negotiated without prior competitive tendering	**1,044,529.90 €**	Environmental and societal clauses
CELAFIX	Contract for the supply and maintenance of portable gooseneck gas detectors	Procedure negotiated without prior competitive tendering	**239,989.50 €**	Environmental clauses
Network Research Belgium SA	Framework agreement for cybersecurity assessment services from third parties/ suppliers via a dedicated platform	Procedure negotiated without prior competitive tendering	**148,620.00 €**	NA
MICROSOFT	Microsoft support and expertise services contract	Procedure negotiated without prior competitive tendering	**142,490.00 €**	NA
DAXIUM PARIS	Framework supply agreement for the acquisition and implementation of the site visit tool	Procedure negotiated without prior competitive tendering	**715,270.00 €**	NA
EVODIS SA	Contract for the supply of flexible crossings based on the WQTRAWA qualification system	Procedure negotiated with prior competitive tendering	**1,485,648.90 €**	Environmental and societal clauses
INFRATECH SA	Contract for the supply of flexible crossings based on the WQTRAWA qualification system	Procedure negotiated with prior competitive tendering	**223,366.48 €**	Environmental and societal clauses
ETS E. RONVEAUX SA	Work on the low-voltage overhead network and public lighting works in the Charleroi, Mons-La Louvière, Namur and East Wallonia regions on the basis of the WQBLAAWA qualification system	Procedure negotiated with prior competitive tendering	**490,000.00 €**	Societal clauses
INDUSTRIE NOUVELLES TECHNOLOGIES SA	Work on the low-voltage overhead network and public lighting works in the Charleroi, Mons-La Louvière, Namur and East Wallonia regions on the basis of the WQBLAAWA qualification system	Procedure negotiated with prior competitive tendering	**900,000.00 €**	Societal clauses
WANTY SA	Work on the low-voltage overhead network and public lighting works in the Charleroi, Mons-La Louvière, Namur and East Wallonia regions on the basis of the WQBLAAWA qualification system	Procedure negotiated with prior competitive tendering	**1,100,000.00 €**	Societal clauses

GENETEC SA	Work on the low-voltage overhead network and public lighting works in the Charleroi, Mons-La Louvière, Namur and East Wallonia regions on the basis of the WQBLAAWA qualification system	Procedure negotiated with prior competitive tendering	**500,000.00 €**	Societal clauses
ETABLISSEMENTS JACOBS SA	Work on the low-voltage overhead network and public lighting works in the Charleroi, Mons-La Louvière, Namur and East Wallonia regions on the basis of the WQBLAAWA qualification system	Procedure negotiated with prior competitive tendering	**1,000,000.00 €**	Societal clauses
INDUSTRIE NOUVELLES TECHNOLOGIES SA	Overhead high-voltage work based on the WQHAAWA qualification system	Procedure negotiated with prior competitive tendering	**690,000.00 €**	Societal clauses
MOBIX ENGETEC SA	Overhead high-voltage work based on the WQHAAWA qualification system	Procedure negotiated with prior competitive tendering	**7,185,000.00 €**	Societal clauses
JACOPS NV	Overhead high-voltage work based on the WQHAAWA qualification system	Procedure negotiated with prior competitive tendering	**940,000.00 €**	Societal clauses
ETS E. RONVEAUX SA	Overhead high-voltage work based on the WQHAAWA qualification system	Procedure negotiated with prior competitive tendering	**6,070,000.00 €**	Societal clauses
ELECOM SA	Supply of wiring for low-voltage metering based on the WFQCBTWA qualification system	Procedure negotiated with prior competitive tendering	**2,785,634.54 €**	NA
TECONEX SA	Supply of wiring for low-voltage metering based on the WFQCBTWA qualification system	Procedure negotiated with prior competitive tendering	**594,032.85 €**	NA
FINENERGY sprl	Contract for the purchase of green certificates based on the WQFCEVWA qualification system	Procedure negotiated with prior competitive tendering	**1,722,250.00 €**	NA
OPTI-MENT	Contract for the purchase of green certificates based on the WQFCEVWA qualification system	Procedure negotiated with prior competitive tendering	**1,748,250.00 €**	NA
AIG EUROPE	Contract for cyber insurance services	Procedure negotiated without prior competitive tendering	**210,000.00 €**	Environmental and societal clauses
G. LAMBERT ET CO SA	Supply of non-equipped utility vehicles for cable fault detection and diagnostics	Procedure negotiated without prior competitive tendering	**351,714.61 €**	NA
ORACLE BELGIUM BVBA	ORACLE licence and maintenance contract	Procedure negotiated without prior competitive tendering	**2,561,765.31 €**	NA
HABEAS SPRL	Service contract for the creation of development centres	Procedure negotiated without prior competitive tendering	**378,000.00 €**	Societal clauses
VANBREDA RISK & BENEFITS	Operating liability and environmental risk insurance broker	Procedure negotiated without prior competitive tendering	**25,167.00 €**	NA
DIFLOR SRL	Joint supply contract for the purchase of fuel cards for commercial vehicles – Tintigny region	Procedure negotiated without prior competitive tendering	**111,000.00 €**	NA

5

5. DISTRIBUTION OF PROFITS

Distribution of profits

This section of the annual report presents the distribution of 2023 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. It provides for the distribution to the local authorities and partner intermunicipal companies, by way of dividends, of 70% of the remuneration granted by the regulator to the DSO, the REMCI[1]. This amount is allocated among the partners in proportion to the number of shares (prorata temporis et liberationis) held by them in the capital of ORES Assets. The difference between the profit to be allocated and this 70% of the REMCI is set aside for the reserves. Each year, the partners allocate part of the profits to the financial support of the DSO. Any positive differences are also placed into the reserves so that they can be used at a later date to help finance the company, mainly in relation to energy transition.

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

1 For more information about the REMCI, please see the presentation of the fair profit margin stated in the preliminary note to the management report.

In conclusion, for the 2023 financial year: the profit to be allocated is 107,162,778.49 €, of which:

- ALLOCATION TO THE RESERVES: **32,495,068.80 €**
- PROFIT TO BE DISTRIBUTED: **74,667,709.69 €**

IN €	Management of the distribution network	Other activities	TOTAL
IDEFIN	€ 11,769,396.44	€ 93,507.23	**€ 11,862,903.67**
CINEO	€ 33,115,155.86	€ 263,098.01	**€ 33,378,253.87**
FINEST	€ 2,800,484.54	€ 22,249.68	**€ 2,822,734.22**
SOFILUX	€ 8,337,479.74	€ 66,240.75	**€ 8,403,720.49**
FINIMO	€ 3,663,965.59	€ 29,109.99	**€ 3,693,075.58**
IPFBW	€ 10,070,558.40	€ 80,009.98	**€ 10,150,568.38**
IEG	€ 1,913,702.57	€ 15,204.24	**€ 1,928,906.81**
IFIGA	€ 117,683.14	€ 934.99	**€ 118,618.13**
Municipalities	€ 2,290,728.67	€ 18,199.87	**€ 2,308,928.54**
TOTAL	**€ 74,079,154.5**	**€ 588,554.74**	**€ 74,667,709.69**

6

6. AUDITORS' REPORTS

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 à l'organe d'administration dans le cadre de la distribution d'un dividende aux actionnaires

Rapport d'évaluation de l'état résumant la situation active et passive, adressé à l'organe d'administration de Ores Assets SC 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 à l'organe d'administration de la société Ores Assets SC (ci-après « la Société) sur l'état résumant la situation active et passive arrêté au 30 septembre 2023 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 2023, 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 2023 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 2023 qui fait apparaître un total du bilan de 4.623.284.552 EUR et un résultat de la période en cours de 79.054.529 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 63.352.382 EUR et ne peut être utilisé à d'autres fins.

Battice, le 14 décembre 2023

Christophe Colson (Signature)

Signé numériquement par Christophe Colson (Signature)
DN : cn=Christophe Colson (Signature), c=BE
Date : 2023.12.14 10:27:39 +01'00'

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

Annexe : Etat résumant la situation active et passive au 30 septembre 2023

BILAN ORES Assets au 30/09/2023

ACTIF	30/09/2023	31/12/2022	Evolution
ACTIFS IMMOBILISÉS	**4.094.749.623,85**	**4.011.156.747,45**	**83.592.876,40**
Immobilisations incorporelles	**61.134.036,74**	**57.495.836,57**	**3.638.200,17**
Immobilisations corporelles	**4.022.035.689,22**	**3.942.086.997,99**	**79.948.691,23**
Terrains et constructions	133.618.916,10	133.452.061,26	166.854,84
Installations, machines et outillage	3.854.815.330,44	3.772.295.916,55	82.519.413,89
Mobilier et matériel roulant	32.500.193,05	35.199.146,95	-2.698.953,90
Autres immobilisations corporelles	1.101.249,63	1.139.873,23	-38.623,60
Immobilisations financières	**11.579.897,89**	**11.573.912,89**	**5.985,00**
Entreprises liées	479.508,00	479.508,00	0,00
Participations	*479.508,00*	*479.508,00*	*0,00*
Entreprises avec lesquelles il existe un lien de participation	10.989.617,24	10.989.617,24	0,00
Participations	*3.100,00*	*3.100,00*	*0,00*
Créances	*10.986.517,24*	*10.986.517,24*	*0,00*
Autres immobilisations financières	110.772,65	104.787,65	5.985,00
Actions et parts	*16.891,92*	*16.891,92*	*0,00*
Créances et cautionnements en numéraire	*93.880,73*	*87.895,73*	*5.985,00*
ACTIFS CIRCULANTS	**528.534.927,82**	**542.765.325,44**	**-14.230.397,62**
Créances à plus d'un an	**8.013.110,85**	**7.295.022,48**	**718.088,37**
Créances commerciales	3.869.034,53	3.150.946,16	718.088,37
Autres créances	4.144.076,32	4.144.076,32	0,00
Stocks et commandes en cours d'exécution	**15.193.002,74**	**11.542.174,11**	**3.650.828,63**
Commandes en cours d'exécution	15.193.002,74	11.542.174,11	3.650.828,63
Créances à un an au plus	**246.123.722,72**	**377.069.783,03**	**-130.946.060,31**
Créances commerciales	142.339.235,52	131.853.312,05	10.485.923,47
Autres créances	103.784.487,20	245.216.470,98	-141.431.983,78
Valeurs disponibles	**217.928,52**	**222.632,99**	**-4.704,47**
Comptes de régularisation	**258.987.162,99**	**146.635.712,83**	**112.351.450,16**
TOTAL DE L'ACTIF	**4.623.284.551,67**	**4.553.922.072,89**	**69.362.478,78**

PASSIF	30/09/2023	31/12/2022	Evolution
CAPITAUX PROPRES	**1.996.366.353,89**	**1.917.311.824,57**	**79.054.529,32**
Apport	**867.463.816,03**	**867.463.816,03**	**0,00**
Disponible	866.931.233,33	866.931.233,33	0,00
Indisponible	532.582,70	532.582,70	0,00
Plus-values de réévaluation	**434.801.912,49**	**450.378.584,95**	**-15.576.672,46**
Réserves	**615.046.096,05**	**599.469.423,59**	**15.576.672,46**
Réserves indisponibles	345.865.032,81	330.288.360,35	15.576.672,46
Réserves statutairement indisponibles	*345.865.032,81*	*330.288.360,35*	*15.576.672,46*
Réserves immunisées	5.098.310,00	5.945.590,00	-847.280,00
Réserves disponibles	264.082.753,24	263.235.473,24	847.280,00
Résultat de la période	**79.054.529,32**	**0,00**	**79.054.529,32**
PROVISIONS ET IMPOTS DIFFERES	**19.861.671,51**	**60.451.821,90**	**-40.590.150,39**
Provisions pour risques et charges	**19.861.671,51**	**60.451.821,90**	**-40.590.150,39**
Obligations environnementales	3.619.418,01	3.619.418,01	0,00
Autres risques et charges	16.242.253,50	56.832.403,89	-40.590.150,39
DETTES	**2.607.056.526,27**	**2.576.158.426,42**	**30.898.099,85**
Dettes à plus d'un an	**2.028.235.081,60**	**2.080.509.081,72**	**-52.274.000,12**
Dettes financières	2.025.857.501,60	2.077.782.501,72	-51.925.000,12
Etablissements de crédit	*298.299.751,70*	*299.024.751,82*	*-725.000,12*
Autres emprunts	*1.727.557.749,90*	*1.778.757.749,90*	*-51.200.000,00*
Autres dettes	2.377.580,00	2.726.580,00	-349.000,00
Dettes à un an au plus	**448.437.156,26**	**413.768.236,31**	**34.668.919,95**
Dettes à plus d'un an échéant dans l'année	180.270.743,33	140.270.743,21	40.000.000,12
Dettes commerciales	114.743.331,58	104.365.933,09	10.377.398,49
Fournisseurs	*114.743.331,58*	*104.365.933,09*	*10.377.398,49*
Acomptes reçus sur commandes	85.659.415,43	77.271.443,65	8.387.971,78
Dettes fiscales, salariales et sociales	1.626.290,77	17.775.125,34	-16.148.834,57
Impôts	*1.626.290,77*	*17.775.125,34*	*-16.148.834,57*
Autres dettes	66.137.375,15	74.084.991,02	-7.947.615,87
Comptes de régularisation	**130.384.288,41**	**81.881.108,39**	**48.503.180,02**
TOTAL DU PASSIF	**4.623.284.551,67**	**4.553.922.072,89**	**69.362.478,78**

COMPTE DE RESULTATS ORES Assets au 30/09/2023

	30/09/2023	30/09/2022	Ecart
Ventes et prestations	**893.628.357,10**	**883.208.236,12**	**10.420.120,98**
Chiffre d'affaires	845.468.450,61	830.068.109,67	15.400.340,94
En-cours de fabrication, produits finis et commandes en cours d'exécution	3.650.828,63	1.057.968,52	2.592.860,11
Autres produits d'exploitation	44.509.077,86	52.082.157,93	-7.573.080,07
Coût des ventes et des prestations	**-774.940.397,13**	**-689.381.065,04**	**-85.559.332,09**
Approvisionnements et marchandises	-52.064.304,02	-28.277.101,02	-23.787.203,00
Achats	*-52.064.304,02*	*-28.277.101,02*	*-23.787.203,00*
Services et bien divers	-605.358.444,24	-497.674.928,55	-107.683.515,69
Amortissements et réductions de valeur sur frais d'établissement, sur immobilisations incorporelles et corporelles	-127.572.943,78	-125.744.713,38	-1.828.230,40
Réductions de valeur sur stocks, sur commandes en cours d'exécution et sur créances commerciales	1.535.296,52	4.468.254,72	-2.932.958,20
Provisions pour risques et charges	40.590.150,39	-44.115,46	40.634.265,85
Autres charges d'exploitation	-32.070.152,00	-42.108.461,35	10.038.309,35
Bénéfice (Perte) d'exploitation	**118.687.959,97**	**193.827.171,08**	**-75.139.211,11**
Produits financiers	**3.318.522,15**	**296.969,06**	**3.021.553,09**
Produits financiers récurrents	3.318.522,15	296.969,06	3.021.553,09
Produits des immobilisations financières	*300,17*	*0,00*	*300,17*
Produits des actifs circulants	*468.174,93*	*243.987,10*	*224.187,83*
Autres produits financiers	*2.850.047,05*	*52.981,96*	*2.797.065,09*
Charges financières	**-24.142.710,67**	**-16.681.206,13**	**-7.461.504,54**
Charges financières récurrentes	-24.142.710,67	-16.681.206,13	-7.461.504,54
Charges des dettes	*-24.127.271,09*	*-16.652.657,40*	*-7.474.613,69*
Autres charges financières	*-15.439,58*	*-28.548,73*	*13.109,15*
Bénéfice (Perte) de l'exercice avant impôts	**97.863.771,45**	**177.442.934,01**	**-79.579.162,56**
Impôts sur le résultat	**-18.809.242,13**	**-47.383.399,44**	**28.574.157,31**
Impôts	-19.305.673,43	-47.383.399,44	28.077.726,01
Régularisations d'impôts et reprises de provisions fiscales	496.431,30	0,00	496.431,30
Résultat de l'exercice	**79.054.529,32**	**130.059.534,57**	**-51.005.005,25**

Remarque sur les règles dévaluation : elles sont disponibles dans les comptes annuels 2022 déposés à la BNB ainsi que dans le rapport annuel 2022 et n'ont pas fait l'objet de modifications durant la période du 01/01/2023 au 30/09/2023.

2. For the financial statements at 31st December 2023

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ORES ASSETS SC

Statutory auditor's report to the general meeting for the year ended 31st December 2023

Free translation

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

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Free translation

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF ORES ASSETS SC FOR THE YEAR ENDED 31ST DECEMBER 2023

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 16 June 2022, following the proposal formulated by the administrative body issued upon recommendation of the Audit Committee and upon presentation by the works' council. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts closed on 31st December 2024. We have performed the statutory audit of the annual accounts of the Company for 2 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 31st December 2023, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 4.636.900.826 EUR and a profit and loss account showing a profit for the year of 107.162.778 EUR.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31st December 2023, 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.

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

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

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

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.
When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of annual accounts in Belgium. However, a statutory audit does not guarantee the future viability of the Company, neither the efficiency and effectiveness of the management of the Company by the administrative body. Our responsibilities with respect to the administrative body's use of the going concern basis of accounting are described below.

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administrative body;

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

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the administrative body

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

Responsibilities of the statutory auditor

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

Aspects related to the director's report

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

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report 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 itemised and valued in the notes to the annual accounts.

Other statements

- Without prejudice to formal aspects of minor importance, the accounts are kept in accordance with the legal and regulatory provisions applicable in Belgium.
- The distribution of results proposed to the General Meeting complies with the legal and statutory provisions.
- 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.
- We have assessed the accounting and financial information included in the report of the Board of Directors in the context of the distribution decided by the General Meeting of 14 December 2023 in accordance with article 6:116 of the Companies and Associations Code and have communicated our conclusion to the Board of Directors.
- We are not required to report to you any transactions entered into or decisions taken in breach of the Articles of Association or the Companies and Associations Code.

Battice, 6 May 2024

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Christophe COLSON*
Auditor
*Acting for a company

7

7. REMUNERATION REPORTS

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

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

1. Presentation of the management bodies

ORES Assets

BOARD OF DIRECTORS

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

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

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

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

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

REMUNERATION COMMITTEE

The Remuneration Committee's role is to make recommendations about remunerating the directors to the General Meeting and report on their relevance by carrying out an annual assessment of the justification for the remuneration arrangements.

AUDIT COMMITTEE

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

ORES

BOARD OF DIRECTORS

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

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

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

EXECUTIVE BOARD

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

APPOINTMENTS AND REMUNERATION COMMITTEE

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

AUDIT COMMITTEE

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

EXECUTIVE COMMITTEE

The management of the company is entrusted to the Executive Committee. It is composed of eight members, including its Chairman.

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 2023.

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 Decentralisation Code (CDLD).

Its purpose is to assess the appropriate nature of the remuneration paid to the directors of the intermunicipal company in 2023. 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 22 June 2017 and confirmed by the resolutions of 28th June 2018 and 29th May 2019, all mandates in ORES Assets are exercised free of charge, it being understood that the same persons make up the Board of Directors of ORES 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 20th March 2024, 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 20th March 2024.

Rosalia TUDISCA, Secretary

Danièle STAQUET, Chair

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 2023.

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 Decentralisation Code (CDLD).

Its purpose is to assess the appropriate nature of the remuneration paid to ORES directors in 2023. 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 2023

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

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

Position	(Gross) remuneration	Payment frequency
Chairman of the Board of Directors	Annual remuneration of 19,997.14 € (index 138.01)	Monthly (remuneration + mileage allowance*)
Vice Chairman 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*)

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

It should be noted that the attendance clause applicable to remuneration for the mandates of Chairman and Vice Chairman was amended during 2023 on the recommendation of this Committee to the General Meeting of 14th December 2023.

Accordingly, for the first half of 2023 and by resolution of the General Meeting of 29th May 2019, the gross half-yearly remuneration will be awarded to the Chairman and Vice Chairman at a rate of 100% if the aforementioned representative attends 80% of the meetings of the management bodies.

From the 2nd half of 2023, by resolution of the General Meeting of 14th December 2023, the gross monthly remuneration will be allocated to the Chairman and Vice Chairman 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/km is granted to directors, indexed in accordance with FPS Finance regulations.

Conclusions of the Appointments and Remuneration Committee

The Appointments and Remuneration Committee notes that the terms of the remuneration paid in 2023 are the strict application of the resolutions adopted by the General Meeting – which has authority in this matter – on 28th June 2018 and 29th May 2019 for the first half of 2023 and on 14th December 2023 for the second half of 2023.

It should be noted that at its meeting on 28th April 2021, the Appointments and Remuneration Committee took note of the opinion of the WPS of 2nd April 2021 regarding their interpretation of the provision of Article L5311-1, §12 of the CDLD relating to the remuneration of the fee allocated to the Chairman of the Audit Committee.

In view of the changing interpretation of the provisions of Article L 5311-1 of the CDLD, especially with regard to the scope of the principles applicable to the chairmanship of restricted management committees, the Appointments and Remuneration Committee reiterated its firm determination to comply with the legality and governance rules of the CDLD and mandated ORES to take all necessary steps with the competent administrative authorities to clarify this point.

ORES therefore asked the Union des Villes et Communes de Wallonie and the Minister for Local Authorities to clarify the matter and received a recommendation from its Appointments and Remuneration Committee to align itself, if necessary, at a forthcoming General Meeting; governance remains an ongoing and evolving concern for ORES.

Accordingly, the Appointments and Remuneration Committee reiterates its recommendation that the remuneration arrangements applicable to the chairmanship of select management committees should be complied with.

Subject to a position to be received from the Minister for Local Authorities as to the interpretation to be adopted of article L 5311-1 of the CDLD concerning the chairmanship of the restricted management committees, the currently applicable procedures set out above are maintained.

Signed at the meeting of 20th March 2024.

Rosalia TUDISCA, Secretary

Danièle STAQUET, Chair

4. Report from the ORES Assets Board of Directors

General information about the institution

Identification number (CBE)	0543.696.579
Type of institution	Intermunicipal company
Name of the institution	ORES Assets
Reporting period	2023

	Number of meetings
General meeting	03
Board of Directors	11
Remuneration Committee	01
Audit Committee	03

Members of the Board of Directors

Position	**Last name and first name**	**Gross annual remuneration**	**Breakdown of remuneration and benefits**	**Reason for the remuneration if other than an attendance fee**	**List of mandates associated with the position and any remuneration**	**Percentage attendance at meetings**
Chairman of the Board of Directors	DE VOS Karl	In accordance with the deliberations of the General Meeting of 29th May 2019, all mandates in ORES Assets are exercised free of charge, it being understood that the same persons make up the Board of Directors of ORES and are remunerated in the context of this mandate in accordance with the limits and prescriptions of the CDLD in this matter.			None	100%
Vice Chairman of the Board of Directors	BINON Yves				None	100%
Director	BELLEFLAMME Elodie				None	100%
Director – member of the Audit Committee	BULTOT Claude				None	79%
Director – Chair of the Audit Committee	BURNET Anne-Caroline				None	93%
Director	de BEER de LAER Hadelin				None	100%
Director – member of the Remuneration Committee	DELLICOUR Jean-Pol (*)				None	Not applicable
Director – member of the Remuneration Committee	DEMANET Nathalie				None	25%
Director – member of the Audit Committee	DUTHY André				None	57%
Director – member of the Remuneration Committee	FAYT Christian				None	83%
Director	FRANCEUS Michel				None	55 %
Director	GILLIS Alain				None	100%
Director	HARDY Cerise				None	91%
Director	MAITREJEAN Camille (**)				None	67%
Director	MELLOUK Mohammed Amine				None	91%
Director – member of the Remuneration Committee	MEURENS Jean-Claude (***)				None	91%
Director	PIERMAN Thomas				None	100%
Director – member of the Remuneration Committee	PITZ Mario				None	92%
Director – Chair of the Remuneration Committee	STAQUET Danièle				None	92%
Director - member of the Audit Committee	VAN HOUT Florence				None	100%
Director	VEREECKE Anne(****)				None	100%
Director – member of the Audit Committee	VITULANO Maria				None	100%
Overall total	22					

* Mr DELLICOUR Jean-Pol was co-opted by the Board of Directors on 13th December 2023 to fill the vacant mandate following the resignation of Mr MEURENS Jean-Claude. His term of mandate took effect on 14th December 2023.

** Ms MAITREJEAN Camille was co-opted by the Board of Directors on 24th May 2023 to fill the vacant mandate following the resignation of Ms VEREECKE Anne. Her term of mandate took effect on 25th May 2023.

*** Mr MEURENS Jean-Claude resigned from his mandate on 1st December 2023.

**** Ms VEREECKE Anne resigned from her mandate on 1st March 2023.

Holders of senior management positions

Position[9]	**Last name and first name**	**Gross annual remuneration**[11]	**Breakdown of gross annual remuneration**[12]	**List of mandates associated with the position and any remuneration**
Local senior officer	**None** ORES Assets has no staff and therefore no management positions. The day-to-day and operational management of ORES Assets is entrusted to its subsidiary ORES under the articles of association pursuant to Article 16§1 of the Electricity Decree.			
Director x				
Director...				
Deputy director				
Deputy director ...				
Other ...				
Total remuneration				

Supplementary pension plan of the local senior officer (Delete where not applicable)

- If the holder of the position of local senior officer covered by a group insurance policy? does not apply
- If yes, is it a defined contributions pension plan, in accordance with Appendix 4 of the Local Democracy and Decentralisation Code? does not apply
- Are the percentage and terms of the group insurance policy applicable identically to all contracted staff, in accordance with Appendix 4 of the Local Democracy and Decentralisation Code? does not apply
- What was the amount received during the year by the holder of the position of local senior officer as part of the group insurance policy? /

[9] Indicate the position occupied within the structure, on the understanding that this only applies to senior management staff of the structure.
[11] Indicate the total gross indexed annual remuneration, including all amounts paid in cash and all benefits assessable in cash.
[12] Give details of the various components of the gross annual remuneration (amounts in cash, any other benefits in line with the rules stated in Appendix 4 of this Code.)

Appendices:

- *Appendix 1: Members' names and list of their attendance at meetings of the management bodies*
- *Appendix 2: Summary sheet of the amounts paid to the Chairman and Vice Chairman of legal entities or de facto associations, and their justification for each month*

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

ORES Assets – Management Body 1: Board of Directors

Position	Last name – First name	BoD 25/01/2023	BoD 15/02/2023	BoD 22/03/2023	BoD 26/04/2023	BoD 24/05/2023	BoD 21/06/2023	BoD 27/09/2023	BoD 11/10/2023	BoD 18/10/2023	BoD 22/11/2023	BoD 13/12/2023	Total attendance rate - %	
Chairman	DE VOS Karl	V	V	V	V	V	V	V	V	V	V	V	11/11	100%
Vice Chairman	BINON Yves	V	V	V	V	V	V	V	V	V	V	V	11/11	100%
Directors	BELLEFLAMME Elodie	V	V	V	V	V	V	V	V	V	V	V	11/11	100%
	BULTOT Claude	V	V	V	0	V	V	V	V	V	0	0	8/11	73%
	BURNET Anne-Caroline	V	V	V	V	V	V	V	0	V	V	V	10/11	91%
	de BEER de LAER Hadelin	V	V	V	V	V	V	V	V	V	V	V	11/11	100%
	DELLICOUR Jean-Pol (*)												Not applicable	
	DEMANET Nathalie	0	0	0	0	0	0	0	0	V	V	V	3/11	27%
	DUTHY André	0	V	0	V	0	0	V	0	V	V	0	5/11	45%
	FAYT Christian	V	V	V	V	0	V	0	V	V	V	V	9/11	82%
	FRANCEUS Michel	0	V	0	V	V	V	V	0	V	0	0	6/11	55%
	GILLIS Alain	V	V	V	V	V	V	V	V	V	V	V	11/11	100%
	HARDY Cerise	V	V	V	V	V	V	0	V	V	V	V	10/11	91%
	MAITREJEAN Camille						V	0	V	V	0	V	4/6	67%
	MELLOUK Mohammed Amine	V	V	V	V	0	V	V	V	V	V	V	10/11	91%
	MEURENS Jean-Claude	V	V	V	V	V	0	V	V	V	V		9/10	90%
	PIERMAN Thomas	V	V	V	V	V	V	V	V	V	V	V	11/11	100%
	PITZ Mario	V	V	V	V	V	V	V	0	V	V	V	10/11	91%
	STAQUET Danièle	V	0	V	V	V	V	V	V	V	V	V	10/11	91%
	VAN HOUT Florence	V	V	V	V	V	V	V	V	V	V	V	11/11	100%
	VEREECKE Anne	V	V										2/2	100%
	VITULANO Maria	V	V	V	V	V	V	V	V	V	V	V	11/11	100%

(*) Took mandate 14th December 2023

ORES Assets – Management Body 2: Remuneration Committee

Position	Last name – First name	Remuneration Committee 08/03/2023	Total attendance rate - %	
Chair	STAQUET Danièle	V	1/1	100%
Members	DELLICOUR Jean-Pol (*)		Not applicable	
	DEMANET Nathalie	0	0/1	0%
	FAYT Christian	V	1/1	100%
	MEURENS Jean-Claude	V	1/1	100%
	PITZ Mario	V	1/1	100%

(*) Took mandate 14th December 2023

ORES Assets – Management Body 3: Audit Committee

Position	Last name – First name	Audit Committee 19/04/2023	Audit Committee 20/09/2023	Audit Committee 06/12/2023	Total attendance rate - %	
Chair	BURNET Anne-Caroline	V	V	V	3/3	100%
Members	BULTOT Claude	V	V	V	3/3	100%
	DUTHY André	V	V	V	3/3	100%
	VAN HOUT Florence	V	V	V	3/3	100%
	VITULANO Maria	V	V	V	3/3	100%

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

None: in accordance with the deliberation of the General Meeting of 29th May 2019, all mandates in ORES Assets are exercised free of charge, it being understood that the same persons make up the Board of Directors of ORES and are remunerated in the context of this mandate according to the limits and requirements of the CDLD in this matter.

Gosselies, 20th March 2024

Karl DE VOS
Chairman of the Board of Directors

5. Report from the ORES Board of Directors

General information about the institution

Identification number (CBE)	0897.436.971
Type of institution	Company with significant local public participation
Name of the institution	ORES
Reporting period	2023

	Number of meetings
General meeting	02
Board of Directors	10
Executive Board	09
Appointments and Remuneration Committee	04
Audit Committee	03

1. Members of the Board of Directors

Position	**Last name and first name**	**Gross annual remuneration**	**Breakdown of remuneration and benefits**	**Reason for the remuneration if other than an attendance fee**	**List of mandates associated with the position and any remuneration**	**Percentage attendance at meetings**
Chairman of the Board of Directors Member of the Executive Board	DE VOS Karl	37,420.48 € (incl. mileage allowance 320.78 €) (-WT 37.35%: 13,976.52 €)	*Remuneration as Chairman*: 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 Chairman	None	95%
Vice Chairman of the Board of Directors Member of the Executive Board	BINON Yves	29,424.60 € (incl. mileage allowance 490.12 €) (-WT 37.35%: 10,990.11 €)	*Remuneration as Vice Chairman*: 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 Chairman	None	100%
Director	BELLEFLAMME Elodie	2,808.18 € (incl. mileage allowance 303.28 €) (-WT 37.35%: 1,048.85 €)	*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	2,953.14 € (incl. mileage allowance 448.24 €) (-WT 37.35%: 1,102.99 €)	*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	77%

Director Chair of the Audit Committee	BURNET Anne-Caroline	4,063.67 € (incl. mileage allowance 471.63 €) (-WT 37.35%: 1,517.76 €)	*Attendance fee as director:* Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index *Attendance fee as Chair of the Audit Committee:* 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	100%
Director	de BEER de LAER Hadelin	2,818.72 € (incl. mileage allowance 313.82 €) (-WT 37.35%: 1,052.79 €)	*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	DELLICOUR Jean-Pol (*)	Not applicable	Not applicable	None	None	Not applicable
Director Member of the Appointments and Remuneration Committee	DEMANET Nathalie	956.21 € (incl. mileage allowance 201.24 €) (-WT 37.35%: 357.13 €)	*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	36%
Director Member of the Audit Committee	DUTHY André	2,594.78 € (incl. mileage allowance 589.86 €) (-WT 37.35%: 969.12 €)	*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	62%
Director Member of the Appointments and Remuneration Committee	FAYT Christian	2,588.49 € (incl. mileage allowance 333.58 €) (-WT 37.35%: 966.82 €)	*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	79%
Director	FRANCEUS Michel	2,132.98 € (incl. mileage allowance 633.04 €) (-WT 37.35%: 796.65 €)	*Attendance fee as director:* Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index	None	None	60%

			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			
Director Member of the Executive Board	GILLIS Alain	5,226.93 € (incl. mileage allowance 467.12 €) (-WT 50%: 2,613.59 €)	*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	HARDY Cerise	2,363.67 € (incl. mileage allowance 108.76 €) (-WT 37.35%: 882.81 €)	*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	90%
Director Member of the Executive Board	MAITREJEAN Camille (**)	2,211.52 € (incl. mileage allowance 701.58 €) (-WT 37.35%: 825.98 €)	*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	67%
Director	MELLOUK Mohammed Amine	2,992.27 € (incl. mileage allowance 737.36 €) (-WT 37.35%: 1,117.62 €)	*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	90%
Director Member of the Appointments and Remuneration Committee	MEURENS Jean-Claude (***)	3,160.61 € (incl. mileage allowance 910.70 €) (-WT 37.35%: 1,180.47 €)	*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	92%
Director Member of the Executive Board	PIERMAN Thomas	5,600.99 € (incl. mileage allowance 841.18 €) (-WT 37.35%: 2,091.93 €)	*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 Appointments and Remuneration Committee	PITZ Mario	3,999.49 € (incl. mileage allowance 1,244.60 €) (-WT 37.35%: 1,493.81 €)	*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	100%
Director Chair of the Appointments and Remuneration Committee	STAQUET Danièle	2,891.85 € (incl. mileage allowance 276.96 €) (-WT 37.35%: 1,080.10 €)	*Attendance fee as director*: Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index *Attendance fee as Chair of the Appointments and Remuneration Committee:* 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	93%
Director Member of the Audit Committee	VAN HOUT Florence	3,879.49 € (incl. mileage allowance 619.62 €) (-WT 37.35%: 1,448.98 €)	*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 Executive Board	VEREECKE Anne (****)	999.96 € (-WT 37.35%: 373.48 €)	*Attendance fee as director/Board member:* Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index	None	None	100%
Director Member of the Audit Committee	VITULANO Maria	5,169.41 € (incl. mileage allowance 1,909.48 €) (-WT 37.35%: 1,930.75 €)	*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%

(*) Mr Jean-Pol DELLICOUR was co-opted by the Board of Directors on 13th December 2023 to fill the vacant mandate following the resignation of Mr Jean-Claude MEURENS. His term of mandate took effect from 14th December 2023.

(**) Ms MAITREJEAN Camille was co-opted by the Board of Directors on 24th May 2023 to fill the vacant mandate following the resignation of Ms VEREECKE Anne. Her term of mandate took effect on 25th May 2023.

(***) Mr Jean-Claude MEURENS resigned his mandate on 1st December 2023.

(****) Ms Anne VEREECKE resigned her mandate on 1st March 2023

Holders of senior management positions – Executive Committee

Position	Last name and first name	Gross annual remuneration	Breakdown of gross annual remuneration									List of mandates associated with the position and any remuneration
			Gross base salary	NOSS contribution on salary	Gross taxable	Individual bonus *	NOSS contribution on individual bonus.	Taxable individual bonus	Collective bonus **	Solidarity contribution collective bonus	Taxable collective bonus	
Local senior official	GRIFNEE Fernand	314,818.76 € ***	**314,818.76 €**	41,146.81 €	273,671.95 €	-	-	-	-	-	-	Chairman SYNERGRID – Unremunerated Director Atrias – Unremunerated Chaiman AGRW - Unremunerated
Network director	MOES Didier	305,275.15 €	**256,651.65€**	32,578.55 €	224,073.10 €	**44,523.50 €**	1,939.74 €	12,901.43 €	**4,100 €**	**535.87 €**	**69.54 €**	Director Gas.be – Unremunerated Director AGRW - Unremunerated
Seconded director	DECLERCQ Christine	278,317.82 €	**255,136.32€**	32,348.19 €	222,788.13 €	**19,081.50 €**	831.32 €	5,529.18 €	**4,100 €**	**535.87 €**	**69.54 €**	None
Director Customers and Markets	DEVOLDER Olivier	252,365.81 €				**47,067.70 €**	2,050.58 €	13,638.65 €	**4,100 €**	**535.87 €**	**69.54 €**	Director ATRIAS – Unremunerated Director SYNEGRID - Unremunerated
Director Strategy and Transformation	MAHAUT Sébastien	284,955.04 €	**245,872.29€**	31,161.39 €	214,710.90€	**34,982.75 €**	1,524.08 €	10,136.83 €	**4,100 €**	**535.87 €**	**69.54 €**	None
Director IT	MEDAETS Benoît	275,983.51 €	**236,900.76€**	30,799.69 €	206,101.07€	**34,982.75 €**	1,524.08 €	10,136.83 €	**4,100 €**	**535.87 €**	**69.54 €**	None
Director Finance	OFFERGELD Dominique	272,349.64 €	**249,168.14€**	31,586.83 €	217,581.31€	**19,081.50 €**	831.32 €	5,529.18 €	**4,100 €**	**535.87 €**	**69.54 €**	Director Contassur - Unremunerated
Director Human Resources	DEMARS Frédéric	279,943.85 €	**240,861.10€**	31,320.97 €	209,540.13€	**34,982.75 €**	1,524.08 €	10,136.83 €	**4,100 €**	**535.87 €**	**69.54 €**	Director Enerbel (pension fund) - Unremunerated Director Powerbel (Pension fund) - Unremunerated
Director Corporate	DE COSTER Nicolas	254,084.38 €	**202,916.68€**	26,384.52€	176,532.16€	**47,067.70 €**	2,050.58 €	13,638.65 €	**4,100 €**	**535.87 €**	**69.54 €**	None
Overall total		**2,518,093.96€**	**2,203,523.81€**			**281,770.15 €**			**32,800 €**			

* Estimated value of the individual bonus using the index for March 2024 (127.51), applicable in Joint Representation Committee 326.

** These bonuses are paid in accordance with the Remuneration Policy for Executives and Senior Executives as follows: 1/3 in the form of a gross bonus and 2/3 in financial products. Warrants or stock options represent a benefit in kind that are subject to exceptional withholding tax, the amount of which is only known when they are granted (26/03/2024). This taxable benefit in kind is not included in the taxable amount shown here.

*** Remuneration established in accordance with Appendix 4 of the Local Democracy and Decentralisation Code and Article 82 of the Decree of 28/03/2018, but also as provided for in the employment contract of Mr Fernand Grifnée. The remuneration shown here does not take into account the various negative adjustments made in 2023 to ensure compliance with the CDLD.

**** Total gross remuneration does not include collective benfits granted to ORES executives as employees of the company, such as meal vouchers, eco-vouchers or any consumer vouchers.

Possible comments

<u>Appendices:</u>

- *<u>Appendix 1: Members' names and list of their attendance at meetings of the management bodies</u>*
- *<u>Appendix 2: Summary sheet of the amounts paid to the Chairman and Vice Chairman of legal entities or de facto associations, and their justification for each month</u>*
- *<u>Appendix 3: Training</u>*

<u>Appendix 1: List of members' names and their attendance at management body meetings</u>

<u>V-€ Attendance giving entitlement to attendance fee</u>

<u>ORES – Management body 1: Board of Directors</u>

Position	Last name – First name	BoD 25/01/2023	BoD 15/02/2023	BoD 22/03/2023	BoD 26/04/2023	BoD 24/05/2023	BoD 21/06/2023	BoD 27/09/2023	BoD 18/10/2023	BoD 22/11/2023	BoD 13/12/2023	Attendance rate Total - in %	
Chairman	DE VOS Karl	V	V	V	V	V	V	V	V	V	V	10/10	100%
Vice Chairman	BINON Yves	V	V	V	V	V	V	V	V	V	V	10/10	100%
Directors	BELLEFLAMME Elodie	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	10/10	100%
	BULTOT Claude	V - €	V - €	V - €	0	V - €	V - €	V - €	V - €	0	0	7/10	70%
	BURNET Anne-Caroline	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	10/10	100%
	de BEER de LAER Hadelin	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	10/10	100%
	DELLICOUR Jean-Pol (*)											Not applicable	
	DEMANET Nathalie	0	0	0	0	0	0	0	V-€	V - €	V - €	3/10	30%
	DUTHY André	0	V - €	0	V - €	0	0	V - €	V - €	V - €	0	5/10	50%
	FAYT Christian	V - €	V - €	V - €	V - €	0	V - €	0	V - €	V - €	V - €	8/10	80%
	FRANCEUS Michel	0	V - €	0	V - €	V - €	V - €	V - €	V - €	0	0	6/10	60%
	GILLIS Alain	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	10/10	100%
	HARDY Cerise	V -€	V - €	V - €	V - €	V - €	V - €	0	V -€	V - €	V - €	9/10	90%
	MAITREJEAN Camille						V - €	0	V - €	0	V - €	3/5	60%
	MELLOUK Mohammed Amine	V - €	V - €	V - €	V - €	0	V - €	V - €	V - €	V - €	V - €	9/10	90%
	MEURENS Jean-Claude	V - €	V - €	V - €	V - €	V - €	0	V - €	V - €	V - €		8/9	89%
	PIERMAN Thomas	V - €	V - €	V - €	V - €	V - €	V - €	V-€	V - €	V - €	V - €	10/10	100%
	PITZ Mario	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	10/10	100%
	STAQUET Danièle	V - €	0	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	9/10	90%
	VAN HOUT Florence	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	10/10	100%
	VEREECKE Anne	V - €	V - €									2/2	100%
	VITULANO Maria	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	10/10	100%

(*) Took mandate 14th December 2023

ORES – Management body 2: Executive Board

Position	Last name – First name	EB 17/01/2023	EB 14/02/2023	EB 14/03/2023	EB 18/04/2023	EB 16/05/2023	EB 13/06/2023	EB 12/09/2023	EB 14/11/2023	EB 12/12/2023	Attendance rate Total – in %	
Members	DE VOS Karl	V	V	V	0	V	V	V	V	V	8/9	89%
	BINON Yves	V	V	V	V	V	V	V	V	V	9/9	100%
	GILLIS Alain	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	9/9	100%
	MAITREJEAN Camille						V - €	V - €	0	V - €	3 /4	75%
	PIERMAN Thomas	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	V - €	9/9	100%
	VEREECKE Anne	V - €	V - €								2/2	100%

ORES – Management body 3: Appointments and Remuneration Committee

Position	Last name – First name	ARC 08/03/2023	ARC 24/05/2023	ARC 18/10/2023	ARC 13/12/2023	Attendance rate Total – in %	
Chair	STAQUET Danièle	V - €	V	V	V	4/4	100%
Members	DELLICOUR Jean-Pol (*)					Not applicable	
	DEMANET Nathalie	0	0	V	V	2/4	50%
	FAYT Christian	V - €	0	V	V	3/4	75%
	MEURENS Jean-Claude	V - €	V	V		3/3	100%
	PITZ Mario	V - €	V	V	V	4/4	100%

(*) Took mandate 14th December 2023

ORES – Management body 4: Audit Committee

Position	Last name – First name	Audit C. 19/04/2023	Audit C 20/09/2023	Audit C 06/12/2023	Attendance rate Total – in %	
Chair	BURNET Anne-Caroline	V - €	V - €	V - €	3/3	100%
Members	BULTOT Claude	V - €	V - €	V - €	3/3	100%
	DUTHY André	V - €	V - €	V -€	3/3	100%
	VAN HOUT Florence	V - €	V - €	V - €	3/3	100%
	VITULANO Maria	V - €	V - €	V - €	3/3	100%

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

Chairman			
Month	Amount of remuneration paid (Gross, minus withholding tax of 37.35%)	Amount of travel allowances paid (Gross, minus withholding tax of 37.35%)	Justification
January 2023	2,087.93		92% total attendance at meetings in the 1st half of 2023 (Board of Directors 6/6 and Executive Board 5/6)**
February 2023	2,087.93		
March 2023	2,087.93		
April 2023	2,087.93		
May 2023	2,087.93		
June 2023	2,087.93	117.75	
July 2023	2,087.93		No meeting => 100%***
August 2023****	233.97		No meeting => 100%***
September 2023	2,087.93		100% attendance at meetings in the month***
October 2023	2,087.93		100% attendance at meetings in the month***
November 2023	2,087.93		100% attendance at meetings in the month***
December 2023*	2,129.70	83.24	100% attendance at meetings in the month***

Vice Chairman			
Month	Amount of remuneration paid (Gross, minus withholding tax of 37.35%)	Amount of travel allowances paid (Gross, minus withholding tax of 37.35%)	Justification
January 2023	1,565.95		100% total attendance at meetings in the 1st half of 2023 (Board of Directors 6/6 and Executive Board 6/6)**
February 2023	1,565.95		
March 2023	1,565.95		
April 2023	1,565.95		
May 2023	1,565.95		
June 2023	1,565.95	177.30	
July 2023	1,565.95		No meeting => 100%***
August 2023****	870.72		No meeting => 100%***
September 2023	1,565.95		100% attendance at meetings in the month***
October 2023	1,565.95		100% attendance at meetings in the month***
November 2023	1,565.95		100% attendance at meetings in the month***
December 2023*	1,597.25	129.74	100% attendance at meetings in the month***

* indexation following central index overrun

** By deliberation of the General Meeting held on 29th May 2019, the half-yearly allowance is allocated 100% to the Chairman and Vice Chairman if the director mentioned is in attendance at 80% of the management body meetings.

*** By deliberation of the General Meeting held on 14th December 2023, the monthly allowance is allocated 100% to the Chairman and Vice Chairman if the director mentioned is in attendance at 100% of the management body meetings for the month. If not, the monthly allowance is paid pro rata to attendance for the month.

**** Chairman: an adjustment of -1,853.96 € was made to the allowance for August regarding an overrun in December 2021.
Vice Chairman: an adjustment of -695.23 € was made to the allowance for August regarding an overrun in November 2021.

Appendix 3: Training

ORES – Training

A training course was held on 21st June 2023 dealing with the conversion of voltage from 230 V to 400 V (challenge of LV and energy transition), as well as a site visit (operating room, dispatching and cabin).

Position	Last name – First name	21/06/2023 (*)	Attendance rate Total – in %
Chairman	DE VOS Karl	V	1/1 – 100%
Vice Chairman	BINON Yves	V	1/1 – 100%
Directors	BELLEFLAMME Elodie	V	1/1 – 100%
	BULTOT Claude	V	1/1 – 100%
	BURNET Anne-Caroline	V	1/1 – 100%
	de BEER de LAER Hadelin	V	1/1 – 100%
	DELLICOUR Jean-Pol (**)		Not applicable
	DEMANET Nathalie	0	0/1 – 0%
	DUTHY André	0	0/1 – 0%
	FAYT Christian	V	1/1 – 100%
	FRANCEUS Michel	0	0/1 – 0%
	GILLIS Alain	V	1/1 – 100%
	HARDY Cerise	V	1/1 – 100%
	MAITREJEAN Camille	V	1/1 – 100%
	MELLOUK Mohammed Amine	V	1/1 – 100%
	MEURENS Jean-Claude	0	0/1 – 0%
	PIERMAN Thomas	V	1/1 – 100%
	PITZ Mario	V	1/1 – 100%
	STAQUET Danièle	V	1/1 – 100%
	VAN HOUT Florence	V	1/1 – 100%
	VITULANO Maria	V	1/1 – 100%

* BoD day – no additional travel expenses

** Took mandate 14th December 2023

Gosselies, 24th April 2024

Karl DE VOS

Chairman of the Board of Directors

8

8. SPECIFIC REPORT ON SHAREHOLDINGS

Specific report on shareholdings

SHAREHOLDINGS (ACCOUNTS 28 FINANCIAL FIXED ASSETS) IN EUROS

Company	Subscription		Financial fixed assets paid up at 01/01/2023 book value	Movements in 2023			Financial fixed assets paid up at 31/12/2023 book value	% of capital at 31/12/2023
	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**	

9

9. LIST OF SHAREHOLDERS

Partner municipalities

MUNICIPALITIES	SHARES
AISEAU-PRESLES	61
AMEL	1
ANDERLUES	101
ANHEE	49
ANTOING	2
ARLON	661
ASSESSE	21
ATH	73
ATTERT	24
AUBANGE	226,471
AUBEL	1
BAELEN	1
BASTOGNE	232
BEAURAING	106
BEAUVECHAIN	2
BELOEIL	2
BERNISSART	2
BERTOGNE	13
BERTRIX	99
BIEVRE	1,428
BINCHE	302
BOUILLON	91
BOUSSU	307
BRAINE L'ALLEUD	2
BRAINE-LE-CHÂTEAU	2
BRAINE-LE-COMTE	69
BRUGELETTE	2
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
CHIEVRES	2
CHINY	49
CINEY	14
CLAVIER	1
COLFONTAINE	267
COMINES	568,250
COURCELLES	454
COURT-ST-ETIENNE	2
COUVIN	3,054
DALHEM	1
DAVERDISSE	13
DINANT	14
DOISCHE	9
DOUR	193
DURBUY	115
ECAUSSINNES	63,429
EGHEZEE	11,032
ELLEZELLES	38,239
ENGHIEN	2
EREZEE	19
ERQUELINNES	84
ESTAIMPUIS	16,259
ESTINNES	38
ETALLE	45
EUPEN	1
FARCIENNES	13
FAUVILLERS	13
FERNELMONT	7

FERRIERES	14,745
FLEURUS	2
FLOBECQ	2
FLOREFFE	7
FLORENNES	71
FLORENVILLE	84
FONTAINE-L'EVEQUE	184
FOSSES-LA-VILLE	9
FRAMERIES	285
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
LESSINES	2
LEUZE-EN-HAINAUT	2
LIBIN	37
LIBRAMONT-CHEVIGNY	127
LIERNEUX	4,025
LIMBOURG	1
LINCENT	15,011
LOBBES	31
LONTZEN	1
MALMEDY	1
MANAGE	263
MANHAY	22
MARCHE-EN-FAMENNE	295
MARTELANGE	24
MEIX-DEVANT-VIRTON	30
MERBES-LE-CHÂTEAU	33
MESSANCY	75
METTET	32
MONS	1,442
MONT-DE-L'ENCLUS	37,357
MONTIGNY-LE-TILLEUL	134
MONT-ST-GUIBERT	2
MORLANWELZ	198
MOUSCRON	3
MUSSON	46
NAMUR	18,709
NASSOGNE	481
NEUFCHATEAU	70

NIVELLES	2
ONHAYE	5
ORP-JAUCHE	2
OTTIGNIES	40,242
OUFFET	1
PALISEUL	62
PECQ	10,823
PERUWELZ	2
PERWEZ	221,298
PHILIPPEVILLE	24
PLOMBIERES	1
PONT-A-CELLES	177
PROFONDEVILLE	18
QUAREGNON	302
QUEVY	49
QUIEVRAIN	92
RAEREN	1
RAMILLIES	1
REBECQ	2
RENDEUX	24
RIXENSART	2
ROCHEFORT	4
ROUVROY	21
SAINTE-ODE	20
SAINT-GHISLAIN	213
SAINT-HUBERT	642
SAINT-LEGER	36
SAMBREVILLE	71,335
SANKT VITH	1
SENEFFE	96
SILLY	2
SOIGNIES	113
SOMBREFFE	12
SOMME-LEUZE	18
SPA	1
STOUMONT	1
TELLIN	25
TENNEVILLE	29
THEUX	1
THIMISTER-CLERMONT	1
THUIN	82
TINLOT	1
TINTIGNY	36
TOURNAI	2
TROIS-PONTS	1
TUBIZE	10
VAUX-SUR-SURE	25
VERVIERS	1
VIELSALM	93
VILLERS-LA-VILLE	263,899
VIROINVAL	7,679
VIRTON	228
VRESSE	82
WAIMES	1
WALCOURT	16
WALHAIN	2
WATERLOO	20,130
WAVRE	19,187
WELLIN	37
YVOIR	28,265
Total	**2,050,852**

PURE INTERMUNICIPAL FINANCING COMPANIES	SHARES
IDEFIN	10,536,969
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	**64,271,135**

PARTNER MUNICIPALITIES	2,050,852
PURE INTERMUNICIPAL FINANCING COMPANIES	64,271,135
TOTAL	**66,321,987**

The demerger-takeover operation by AIESH of the electricity distribution business in the Couvin area will take effect on 1st January 2024 and will lead to a revision of the number of shares to be approved at the General Meeting in June 2024.

ORES

Customer service	**078 15 78 01**
Repair service	**078 78 78 00**
Emergency smell of gas	**0800 87 087**

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