

HALF-YEARLY ACCOUNTS

ORES ASSETS

30TH JUNE 2025

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ORES Assets' balance sheet as of June 30, 2025

	June 30, 2025	December 31, 2024	DIFFERENCE June 30, 2025 vs December 31, 2024
<i>express in euros</i>			
ASSETS			
FIXED ASSETS	4,391,102,646.28	4,256,478,575.60	134,624,070.68
Intangible fixed assets	87,498,763.70	75,499,672.48	11,999,091.22
Tangible fixed assets	4,294,862,518.86	4,172,237,639.40	122,624,879.46
Land and buildings	130,430,975.67	131,328,287.14	-897,311.47
Installations, machinery and equipment	4,121,255,502.44	4,002,945,323.06	118,310,179.38
Furniture and vehicles	42,641,116.93	37,416,204.74	5,224,912.19
Other tangible fixed assets	534,923.82	547,824.46	-12,900.64
Financial fixed assets	8,741,363.72	8,741,263.72	100.00
Affiliated companies	479,508.00	479,508.00	0.00
<i>Holdings</i>	<i>479,508.00</i>	<i>479,508.00</i>	<i>0.00</i>
Companies with which there is a shareholding link	8,233,367.24	8,233,367.24	0.00
<i>Holdings</i>	<i>3,100.00</i>	<i>3,100.00</i>	<i>0.00</i>
<i>Receivables</i>	<i>8,230,267.24</i>	<i>8,230,267.24</i>	<i>0.00</i>
Other financial fixed assets	28,488.48	28,388.48	100.00
<i>Stocks and shares</i>	<i>16,891.92</i>	<i>16,891.92</i>	<i>0.00</i>
<i>Receivables and cash guarantees</i>	<i>11,596.56</i>	<i>11,496.56</i>	<i>100.00</i>
CURRENT ASSETS	670,867,130.12	617,280,701.55	53,586,428.57
Receivables after more than one year	58,914,561.60	91,040,340.92	-32,125,779.32
Trade receivables	4,442,485.26	4,309,952.84	132,532.42
Other receivables	54,472,076.34	86,730,388.08	-32,258,311.74
Inventories and orders in progress	12,389,309.99	11,732,472.79	656,837.20
Orders in progress	12,389,309.99	11,732,472.79	656,837.20
Receivables within one year	311,540,068.62	192,892,260.96	118,647,807.66
Trade receivables	185,642,283.52	165,312,471.13	20,329,812.39
Other receivables	125,897,785.10	27,579,789.83	98,317,995.27
Cash and cash equivalents	61,216.46	119,036.29	-57,819.83
Accruals	287,961,973.45	321,496,590.59	-33,534,617.14
TOTAL ASSETS	5,061,969,776.40	4,873,759,277.15	188,210,499.25

	June 30, 2025	December 31, 2024	DIFFERENCE June 30, 2025 vs December 31, 2024
LIABILITIES			
SHAREHOLDERS' EQUITY	2,093,281,399.55	2,050,231,411.04	43,049,988.51
Contribution	1,017,794,035.53	864,445,116.59	153,348,918.94
Available	863,914,256.07	863,914,256.07	0.00
Unavailable	153,879,779.46	530,860.52	153,348,918.94
Revaluation gains	397,801,173.50	408,147,857.57	-10,346,684.07
Reserves	524,576,076.22	667,578,311.09	-143,002,234.87
Unavailable reserves	381,730,232.91	371,383,548.84	10,346,684.07
Other	381,730,232.91	371,383,548.84	10,346,684.07
Untaxed reserves	5,717,180.00	5,717,180.00	0.00
Available reserves	137,128,663.31	290,477,582.25	-153,348,918.94
Profit (loss) of the period	43,590,461.21	0.00	43,590,461.21
Capital grants	109,519,653.09	110,060,125.79	-540,472.70
PROVISIONS AND DEFERRED TAX	40,125,969.23	40,306,126.61	-180,157.38
Provisions for risks and expenses	3,619,418.01	3,619,418.01	0.00
Environmental provision	3,619,418.01	3,619,418.01	0.00
Deferred tax	36,506,551.22	36,686,708.60	-180,157.38
DEBTS	2,928,562,407.62	2,783,221,739.50	145,340,668.12
Debts payable after more than one year	2,343,057,866.03	2,145,681,446.03	197,376,420.00
Financial debts	2,340,302,866.03	2,143,302,866.03	197,000,000.00
Credit establishments	170,638,669.67	170,638,669.67	0.00
Other loans	2,169,664,196.36	1,972,664,196.36	197,000,000.00
Other debts	2,755,000.00	2,378,580.00	376,420.00
Debts payable within the year	503,719,538.70	583,476,043.42	-79,756,504.72
Debts payable after more than one year falling due within the year	238,978,705.56	188,978,705.56	50,000,000.00
Trade debts	101,225,200.02	124,292,302.18	-23,067,102.16
Suppliers	101,225,200.02	124,292,302.18	-23,067,102.16
Pre-payments on orders	98,345,882.16	95,655,701.44	2,690,180.72
Tax, remuneration and social debts	26,239,170.67	7,287,932.20	18,951,238.47
Taxes	26,239,170.67	7,287,932.20	18,951,238.47
Other debts	38,930,580.29	167,261,402.04	-128,330,821.75
Accruals	81,785,002.89	54,064,250.05	27,720,752.84
TOTAL LIABILITIES	5,061,969,776.40	4,873,759,277.15	188,210,499.25

ORES Assets' profit-and-loss account as of June 30, 2025

express in euros

	June 30, 2025	June 30, 2024	DIFFERENCE June 30, 2025 vs June 30,2024
SALES AND SERVICES	612,808,810.69	586,530,068.36	26,278,742.33
Turnover	585,287,691.69	560,686,870.40	24,600,821.29
Work in progress, finished goods, and orders in progress: increase (decrease)	656,873.20	2,024,204.00	-1,367,330.80
Other operating income	26,864,281.80	23,218,993.96	3,645,287.84
Non-recurring operating income	0.00	600,000.00	-600,000.00
COST OF SALES AND SERVICES	-526,728,671.70	-494,095,575.48	-32,633,096.22
Supplies and merchandise inventory	-19,168,916.81	-20,476,469.58	1,307,552.77
<i>Purchases</i>	<i>-19,168,916.81</i>	<i>-20,476,469.58</i>	<i>1,307,552.77</i>
Services and miscellaneous goods	-396,926,741.46	-359,265,714.02	-37,661,027.44
Depreciation and write-down on set-up costs, on intangible and tangible fixed assets	-91,083,741.54	-87,236,557.40	-3,847,184.14
Value impairment on inventory, order in progress and trade receivables: allocations (writebacks)	1,854,049.98	-7,652.72	1,861,702.70
Other operating expenses	-21,403,321.87	-27,109,181.76	5,705,859.89
OPERATING PROFIT (LOSS)	86,080,138.99	92,434,492.88	-6,354,353.89
FINANCIAL INCOME	1,602,226.73	2,302,724.02	-700,497.29
Recurring financial incomes	1,602,226.73	2,302,724.02	-700,497.29
<i>Income from current assets</i>	<i>192,455.98</i>	<i>262,046.63</i>	<i>-69,590.65</i>
<i>Other financial income</i>	<i>1,409,770.75</i>	<i>2,040,677.39</i>	<i>-630,906.64</i>
FINANCIAL EXPENSES	-26,332,569.43	-24,276,726.52	-2,055,842.91
Recurring financial expenses	-26,332,569.43	-24,276,726.52	-2,055,842.91
<i>Debt expenses</i>	<i>-26,324,218.12</i>	<i>-24,268,705.29</i>	<i>-2,055,512.83</i>
<i>Other financial expenses</i>	<i>-8,351.31</i>	<i>-8,021.23</i>	<i>-330.08</i>
PROFIT (LOSS) FOR THE PERIOD, BEFORE TAX	61,349,796.29	70,460,490.38	-9,110,694.09
TRANSFER FROM DEFERRED TAX	180,157.38	0.00	180,157.38
TAX ON THE RESULT	-17,939,492.46	-20,197,201.26	2,257,708.80
Tax on the period result	-17,939,492.46	-20,197,201.26	2,257,708.80
PROFIT (LOSS) FOR THE PERIOD	43,590,461.21	50,263,289.12	-6,672,827.91

Notes on ORES group events for the first six months of 2025

Throughout the first six months of 2025, ORES pursued the aim set out in its strategic plan, namely "Investing together in energy transition for all," and the implementation of the three axes of this strategy. The first axis, focused on massive investment in networks and data management, was a key priority for ORES. Investments made during the first six months of 2025 rose by over 40% compared to those made during the same period in 2024. In April 2025, ORES presented to its stakeholders a modernization plan for the electricity distribution networks for 2026-2030, based on projections of increased electrification driven by renewable energy, mobility, heating, and industry. This plan, which includes an increase in unit prices, especially reflecting rising costs of materials and contractors required for investments on the network, was submitted to the CWaPE on May 2, 2025. It was also submitted for public consultation and, at the time of writing this report, its review by the CWaPE is still ongoing. Following the pilot phase conducted in 2024, the vectorization of network plans is now being industrialized. A joint RESA and ORES public procurement contract for the general rollout of smart meters has been awarded. This should enable the DSO to meet its new obligations for the massive and general rollout of this type of meter. For ORES, this represents the installation of approximately 700,000 smart meters. It involves high standards of execution quality, customer satisfaction, and IT tool proficiency. ORES' IT systems have also evolved to enable the transmission of quarter-hourly data from smart meters to suppliers.

The CWaPE adopted several important decisions relating to ORES Assets during the first six months of 2025. In chronological order, we should first mention the approval, on February 13, of a revision of the transmission re-invoicing tariffs of Walloon distribution system operators (hereinafter DSOs) for 2025, to incorporate Elia's new tariffs. On February 20, marking another key milestone in the general rollout of smart meters, the CWaPE approved ORES Assets' request to adjust its authorized electricity revenue for 2025-2029 to support the financing of this rollout. On April 3, the regulator approved a limited adjustment to this authorized electricity revenue after the "RepowerEU" subsidy was redirected solely to fund the rollout of smart meters. On June 26, the CWaPE approved the periodic electricity distribution tariffs proposals for the years 2026 to 2029. Finally, the 2023 regulatory balances for electricity and gas were approved by the Walloon regulator on May 20 and May 15, 2025, respectively. The approval of the 2023 electricity regulatory balance is also the last financial element required for the payment of the balance related to the transfer of the electricity distribution network of the town of Couvin to AIESH.

Among the financial events that occurred during the first six months of 2025, we should first mention, following extensive discussions between ORES and NEOWAL, the approval by the pure intermunicipal companies associated with ORES Assets of the 2025-2039 dividend policy. The principles of this policy were incorporated into a shareholders' agreement signed by the parties in March 2025. A €250 million bond issuance involving US institutional investors and one Canadian institutional investor was finalized by ORES in April. The ORES Assets General Meeting of June 12, 2025, approved the transfer of available reserves to the unavailable contribution for an amount of €153.35 million. This transfer, which does not affect the total equity, strengthens the financial soundness of ORES Assets and, consequently, that of the ORES group. Still in relation to equity, clarifications regarding the allocation of subsidies received from the Walloon Government in 2024 led to the recording of adjustments in the first six months of 2025 concerning assets financed during that year.

During these first six months, actions were undertaken as part of the second and third strategic axes (focused respectively on customer relations and on the modernization of the company and its tools). These include the launch of a dedicated space on the ORES website for large companies; a communication campaign encouraging low-voltage customers to register their electric car charging station; the expansion of access to the "myORES" portal to all ORES customers, with simplified login via "itsme®"; an information and exchange day for stakeholders in wind energy, industrial photovoltaic and battery storage, and a brand awareness campaign.

The following events are also noteworthy for the first six months of 2025. In March 2025, ORES obtained ISO 27001 certification for all its activities and sites. Frédéric Mallefait was appointed as the new Chief Information Officer (CIO) of ORES in May and took up his position at the end of June. Throughout the first six months of 2025, resolving the difficulties encountered during the launch of the federal data exchange platform for the gas and electricity sector (Atrias) was a priority for ORES. Following its analysis of the data exchange and blocking issues observed in the market, the CWaPE sent a letter to ORES Assets in April 2025. This letter requires ORES to comply with three requirements, under penalty of administrative fines. Additional action plans were implemented to comply with it as effectively as possible, and regular contact is maintained with the CWaPE to monitor progress. The first request concerned the resolution of certain complaints related to blockages, to be completed by May 31, 2025. At the time of writing this report, all such complaints have been resolved. The second request involves implementing a plan to clear long-standing bottlenecks, with deadlines set for July 1, September 1, and October 1, 2025. This plan is currently underway. The third request called for the submission, by May 31, 2025, of a definition, agreed with by market participants, of what constitutes a return to normal market operating conditions. As this definition was submitted on time, this request, like the first one, has been fulfilled. Failure to meet these deadlines could result in administrative fines being imposed on ORES Assets. However, due to the complexity of estimating such fines, no provision has been made in the accounts as of June 30.

ANALYTICAL RESULTS

General comment on the results of the "Network Management" activity for the first half of 2025

The accounts of ORES Assets as of June 30, 2025, were prepared based on the valuation rules established at the end of 2024 and appended to the annual accounts published with the National Bank of Belgium.

While the year 2024 was subject to a transitional tariff methodology, applying a methodology similar to that one used from 2019 to 2023, it is worth noting that 2025 marks the implementation of the 2025–2029 tariff methodology, as approved by the CWaPE in 2023. This methodology aims to strengthen a revenue cap regulation model while promoting incentive-based pricing adapted to the context of the Walloon energy market and the energy transition. It encourages electricity consumption when renewable energy is abundant and when the grid is not at risk of congestion.

The rules to determinate the authorized electricity revenues budgeted ex-ante for the 2025–2029 period have been revised twice, resulting in an increase in authorized revenue. These adjustments are intended,

on the one hand, to finance the general rollout of smart meters, and on the other hand, to reflect the allocation of the RepowerEU subsidy envelope, which is entirely dedicated to the rollout of smart meters.

The REMCI (Average Fair Return on Invested Capital), for ORES Assets, amounts to €51,733k at the end of June 2025, compared to €53,927k at the end of June 2024 (-€2,194k). This decrease is mainly due to the lower WACC rate applicable to the remunerated RAB (2.409% for 2025 compared to 2.613% for the 2019-2024 period).

A regulatory liability of €21,739k was recorded at the end of June 2025, for electricity and gas. It is worth noting that, due to the adjustment of the 2025 authorized revenue following the revision of the smart budget - approved by the CWaPE after the application of the 2025 tariffs - a regulatory asset of €4,516k was recorded at the end of the first half of the year.

It should be noted that the situation at the end of June 2025 does not in any way reflect the situation that will prevail at the end of the year 2025.

As a reminder, in its November 2024 decision, the CWaPE decided to allocate 20% of the residual amount of the unallocated regulatory balance (years 2015 to 2022) to the 2025 electricity distribution tariffs. In the same decision, 20% of the 2023 electricity regulatory balance was also pre-allocated to the 2025 tariffs. As a result, a total amount of €11,941k was recovered during the first half of the year for electricity activity.

With regard to the transmission regulatory balance for the years 2022 and 2023, both were allocated at 100% to the 2025 tariffs, resulting in a recovered amount of €9,010k as of June 30, 2025.

As for gas, following the decision of November 2024, the CWaPE allocated 20% of the regulatory balances for 2022 and 2023 to the year 2025. During the first half of the year, €4,544k were thus recovered.

As of the end of June 2025, after accounting for regulatory balances for the first half of 2025, the total of regulatory assets and liabilities (including transmission regulatory balances), for electricity and gas, amounted to €229,702k (regulatory assets).

For electricity, the regulatory liability as of June 30, 2025 (€2,935k) is mainly explained by the combined effect of the purchase price and volume of network losses, which were significantly lower than those defined when the authorized revenue was approved, as well as by lower expenses resulting from invoices issued under the financial reconciliation process.

The gas regulatory liability as of June 30, 2025 (€18,804k) is mainly due to the higher-than-budgeted revenue from the transit fee. This increase is partially offset by higher expenses, particularly related to the purchase price of gas for our own customers.

BALANCE SHEET DEVELOPMENTS

The total balance sheet amounts to €5,061,970k at the end of June 2025, compared to €4,873,759k at December 31, 2024.

a) Assets

Intangible fixed assets mainly concern expenditure relating to IT projects. They are amortized at a rate of 10%; their book value at the end of June 2025 is €87,499k.

Tangible fixed assets amount to €4,294,863k as of the end of June 2025, compared to €4,172,238k as of December 31, 2024 (+€122,625k). This change is mainly explained by new net investments made during the first half of the year (€217,528k), after deducting customer contributions (€42,833k). The two other factors contributing to this change are, on the one hand, the depreciation and amortization of fixed assets (€85,608k), and, on the other hand, the recording of a €9,293k provision to take into account tangible fixed assets carried out during the first six months of 2025.

With regard to financial fixed assets (€8,741k), ORES Assets holds 2,453 shares of ORES sc, 7 shares of Laborelec, 2,400 shares of Igretec, 62 shares of Atrias, and 93 shares of Connexio. These also include the advance granted to Atrias for an amount of €8,230k, unchanged compared to the situation at the end of 2024.

Receivables due after more than one year amount to €58,915k at the end of June 2025, compared to €91,040k as of December 31, 2024, representing a decrease of €32,126k. This item includes receivables held on municipalities in connection with, on the one hand, the replacement of Hg/HP lamps, for which a project was completed in 2019, and on the other hand, the implementation of the Walloon Government Order (AGW EP¹) providing for the replacement, over a ten-year period, from 2020 to 2029 inclusive, of all municipal public lighting lamps with LED technology. This item also includes an amount of €51,725k (€83,984k at the end of 2024), which corresponds to the portion of subsidies receivable from the Walloon Region, either under the Walloon Recovery Plan (PRW) or under REPowerEU (via the European Union). Out of a total envelope of €146,858k, ORES Assets had received €44,494k by the end of June 2025. The outstanding amount to be received stands at €102,364k, of which €51,725k is long-term and €50,639k is short-term (see the comment under "other receivables" below). This breakdown between long- and short-term is an estimate based on a projection of subsidized investments to be carried out in the coming years.

Inventories and orders in progress (€12,389k at June 30, 2025) consist of orders in progress for private companies and municipalities.

Trade receivables due within one year amount to €185,642k compared to €165,312k at December 31, 2024. These trade receivables mainly consist of receivables from energy suppliers within the context of the invoicing of transit fees, as well as receivables from protected and "supplier X" customers. The increase is mainly due to higher tariffs charged for transit fees.

¹ Order of the Walloon Government of 14 September 2017 amending the Order of the Walloon Government of 6 November 2008 concerning the public service obligation imposed on distribution system operators in terms of maintenance and improvement of the energy efficiency of public lighting lamps.

The “other receivables” due within one year item amounts to €125,898k at the end of June 2025, compared to €27,580k as of December 31, 2024, representing an increase of €98,318k. This increase is mainly explained by the evolution of the current account with the subsidiary ORES sc, which shifted from a debt position at the end of 2024 to a receivable position in June 2025 (€62,006k). This change is due, among other things, to higher revenues recorded by ORES Assets (increased tariffs and volumes), particularly for the transit fees, as well as the obtaining of a significant loan during the first half of 2025 (€250 million) contracted by ORES on behalf of ORES Assets, partially offset by the continued rise in operating and investment expenses, linked to the growth of activity. The increase in this item is also explained by the €32,258k rise in the receivable related to subsidies to be received (see above). Finally, this item also includes receivables related to network damages caused by third parties (€2,440k) and receivables from debt collection companies (€3,456k).

Accruals decreased by €33,535k, amounting to €287,962k as of the end of June 2025. This item mainly includes regulatory assets related to transmission and distribution (€229,702k), the fee for gas using public road (€13,358k), the remaining balance of pension capital to be covered (€4,327k), as well as various deferred expenses totaling €28,421k.

b) Liabilities

Available and unavailable contributions amount to €1,017,794k as of June 30, 2025, representing an increase of €153,349k compared to the situation as of December 31, 2024 (€864,445k). A transfer of €153,349k from available reserves to unavailable contributions was approved by the General meeting of ORES Assets in June 2025. This transfer does not affect the total amount of equity but aims to strengthen the Group’s financial solidity.

The revaluation gain on the tangible fixed assets amounts to €397,801k as of June 30, 2025. It represents the initial difference between the RAB and the book value of these same assets. The revaluation gain decreases annually by the amount of depreciation at a rate of 2%.

Reserves (€524,576k) decreased by €143,002k. The amount of available reserves stands at €137,129k as of June 30, 2025, down €153,349k compared to December 31, 2024, following the transfer mentioned above. Conversely, unavailable reserves increased by €10,347k due to the transfer of the depreciation of the revaluation gain.

As a reminder, in 2024, ORES Assets received capital subsidies totaling €146.9 million, granted under the Walloon Recovery Plan (PRW) and, in part, through European funds (REPowerEU), to finance investments related to network energy efficiency, the integration of renewable energy production, and the control of energy transition costs. At the end of the 2024 financial year, and due to insufficient clarity regarding allocation terms, these subsidies were entirely assigned to investments made in the rollout of smart meters.

In 2025, in light of clarifications provided by Walloon Government decrees published in 2024, the allocation of the subsidies was revised to also include investments in the reinforcement of the medium- and low-voltage network, as well as works on the gas network related to biomethane integration. This

revision constitutes a change in accounting estimate. It allowed certain investments made in 2024 to be considered as subsidized, for an amount of €17.1 million, with no significant impact on the 2025 half-year result (impact of €171k).

As specified in the valuation rules, capital subsidies are gradually transferred to the profit-and-loss account in line with the depreciation charges of the fixed assets for which they were obtained. As subsidies are subject to corporate income tax, 75% of the total amount receivable was allocated to equity (€110,060k) and 25% to deferred taxes (€36,687k). At the end of June 2025, cumulative investments amounting to €36,225k had been made, resulting in the recognition of a revenue of €541k of this subsidy in the profit-or-loss statement.

Provisions for risks and expenses and deferred tax amount to €40,126k as of June 30, 2025, compared to €40,306 as of December 31, 2024, representing a decrease of €180k. Provisions for risks and expenses amount to €3,619k as of June 30, 2025, unchanged from the end of December, and consist of environmental provisions. Deferred tax amounts to €36,507k at the end of June 2025, down €180k, resulting from the implementation of subsidized investments (see above).

Debts payable after more than one year represent loans contracted with credit establishments, guarantees deposited by energy suppliers to be reimbursed at a later date, and amounts made available by ORES sc. As of June 30, 2025, they amount to €2,343,058k, an increase of €197,376k compared to the end of 2024. Movements during the first half of the year mainly relate to the issuance of new bond loans to North American investors for an amount of €250,000k, and to the transfer of €53,000k to short-term liabilities, corresponding to the portion of loans maturing within the year.

Long-term liabilities maturing within the year (€238,979k) consist of the principal amount of loans maturing in the short term. The increase of €50,000k results from loan repayments (€3,000k) and the transfer of €53,000k explained above.

Miscellaneous suppliers and invoices to be received constitute bulk of trade debts. They amount to €101,225k as of the end of June 2025, compared to €124,292k as of the end of December 2024. The decrease (-€23,067k) is mainly due to accounts receivable, which are lower than in 2024. One of the main reasons for this is energy purchases, which are significantly lower in price than in 2024.

Pre-payments received on orders (€98,346k) include interim invoices sent to protected customers and under "supplier X" (public service obligations) as well as deposits from customers for work to be carried out.

Tax, remuneration, and social debts amount to €26,239k and consist of VAT payable for the period of June 2025 (€8,306k) and the estimated corporate income tax for the year 2025 (€17,933k).

The "other debts" item amounts to €38,931k as of June 30, 2025, compared to €167,261k as of December 31, 2024 (-€128,331k). The decrease, compared to December 31, 2024, is explained by the evolution of several components of this item. Firstly, at the end of the General Assembly in June 2025, the balance of the 2024 dividend was paid (-€11,104k). Secondly, in June 2025, the current account with ORES sc is

recorded as a receivable position, rather than a liability position as at year-end 2024 (-€112,194k) (see above). Finally, the balance of advances received from the Walloon Region for the reimbursement of the prosumer tariff decreased by -€3,940k.

The accruals liabilities item (€81,785k) mainly consists of the provision for interest to be reimbursed at the end of the year to ORES sc, related to various loans contracted by ORES sc on behalf of ORES Assets (€22,882k), the unmetered transit fee (RTNR) (€55,501k) and the share of the advance payment on the fee for gas using public road to be paid to the Walloon Region (€3,520k).

Report of the Statutory Auditor to the Board of Directors of ORES ASSETS SC on the Limited Review of the Interim Financial Information for the Six-Month Period Ended June 30, 2025

Introduction

We have performed a limited review of the accompanying interim financial information, which includes the financial position of ORES ASSETS SC as at June 30, 2025, as well as the accompanying explanatory notes. The preparation and presentation of this interim financial information in accordance with the Belgian accounting framework—except for the elements relating to the appendices and the chart of accounts—are the responsibility of the Board of Directors. Our responsibility is to express a conclusion on this interim financial information based on our limited review.

Scope of our limited review

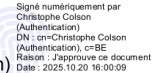
We conducted our limited review in accordance with International Standard on Review Engagements (ISRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A limited review of interim financial information primarily consists of making inquiries, mainly of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

Conclusion

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

Battice, 16 October 2025

Christophe Colson
(Authentication)



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BDO Réviseurs d'Entreprises SRL

Auditor

Représentée par Christophe COLSON*

Statutory auditor

*Agissant pour une société