Consolidated Accounts BGAAP ORES Assets

2025

NAME AND FORM

ORES Assets. Cooperative company.
CBE Number 0543.696.579.

HEAD OFFICE

Avenue Jean Mermoz 14, 6041 Gosselies.

INCORPORATION

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

ARTICLES OF ASSOCIATION

The articles of association have been amended on a number of occasions, most recently under the terms of a deed received by Mr. Jules BASTIN, Notary Public in La Louvière, dated June 12, 2025, published in excerpt form in the appendices to the Moniteur belge (Belgian Official Gazette) of June 19, 2025, under number 25338479.

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

ORES

Chapter 1

Introduction

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

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

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

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

Ambitious and responsible investment choices

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

Toward new solidarity in energy

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

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

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

Camille Maitrejean
Chair of the Board of Directors

Fernand Grifnée
Chair of the Executive Board

2 Presentation of the company

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

"Investing together in energy transition for all"

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

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

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

The distribution infrastructure managed by ORES extends to over 54,200 kilometers for the electricity networks – including municipal street lighting – and nearly 10,300 kilometers for the gas network. Our total workforce consists of approximately 3,000 employees who work to ensure the daily energy supply for just over 1.4 million customers in Wallonia. These customers must be able to participate actively in energy transition, as well as benefit from it. More and more people are adopting new energy consumption and production habits; electrification is advancing at an unprecedented pace, exceeding all forecasts. The challenges involved are truly colossal and ORES is committed to continuing to provide services and support that meet these requirements and expectations, while also encouraging new consumption behaviors that focus on greater flexibility.

Key trends that gained momentum in 2025

THE EXTENSIVE ELECTRIFICATION OF USES AND APPLICATIONS

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

THE DEVELOPMENT OF RENEWABLE PRODUCTION

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

NEW EXPECTATIONS REGARDING AUTONOMY AND PARTICIPATION IN THE MARKET

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

THE EXTENSIVE ROLLOUT OF SMART METERS

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

A three-pronged strategy, developed for and with stakeholders

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

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

1. Investing heavily in networks and data management

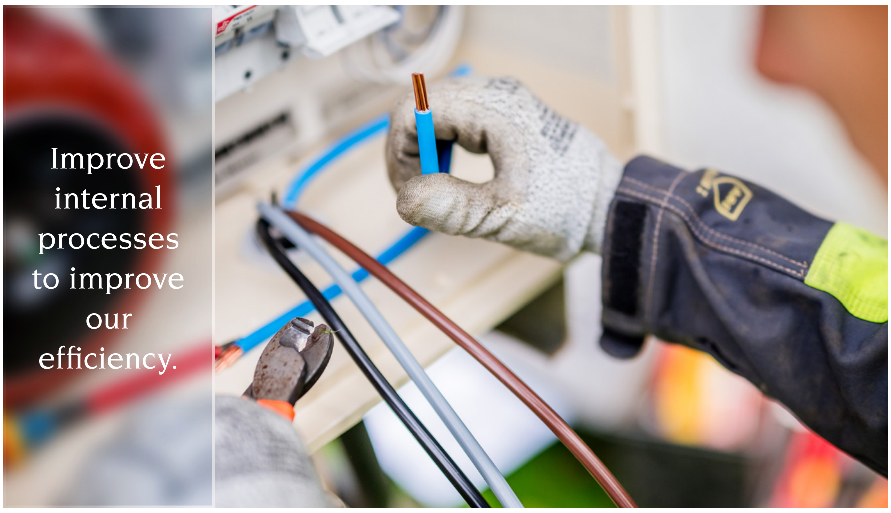
By upgrading and strengthening infrastructure, developing measurement and control systems, implementing the ADMS (Advanced Distribution Management System), adding to lines of communication, and speeding up the roll-out of smart meters.

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

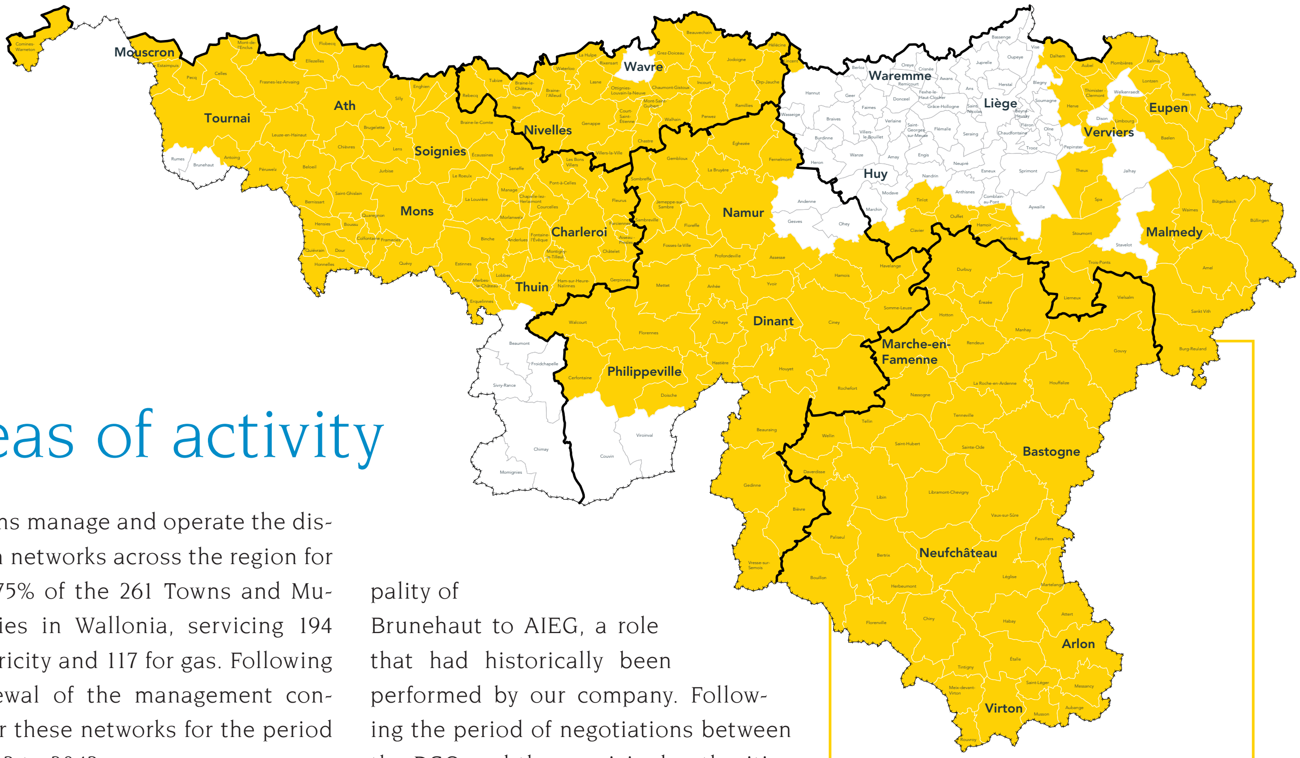
By informing, guiding, digitalizing services, anticipating needs, and offering solutions geared to different user profiles, all while being transparent about current network capacities.

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

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



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



Areas of activity

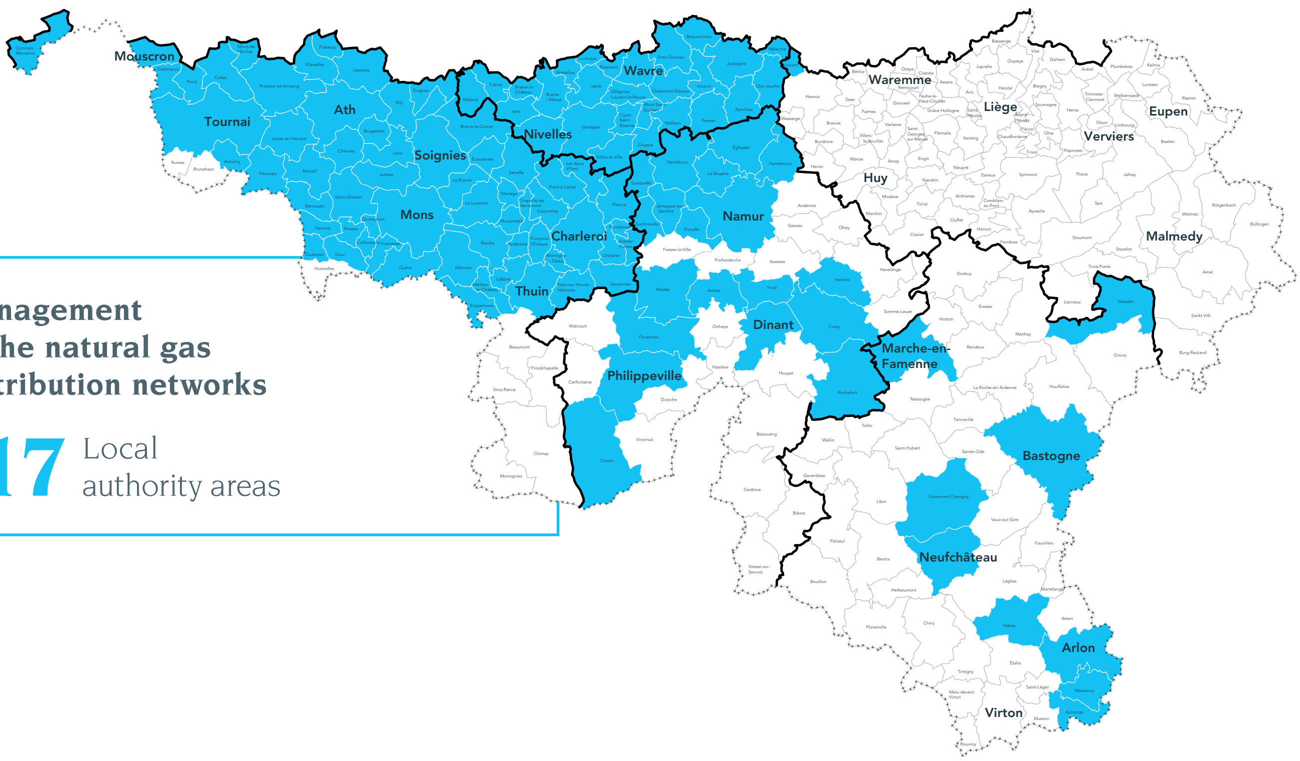
Our teams manage and operate the distribution networks across the region for almost 75% of the 261 Towns and Municipalities in Wallonia, servicing 194 for electricity and 117 for gas. Following the renewal of the management contracts for these networks for the period from 2023 to 2043, our company was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

In one instance, this renewal process resulted in a decision to transfer the management of the electricity distribution network in the Hainaut municipality of Brunehaut to AIEG, a role that had historically been performed by our company. Following the period of negotiations between the DSO and the municipal authorities regarding the terms of this transfer, the appointment of AIEG was officially approved by the Walloon Government at the end of 2025, with the new situation taking effect on January 1, 2026.

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

Management of the electricity distribution networks

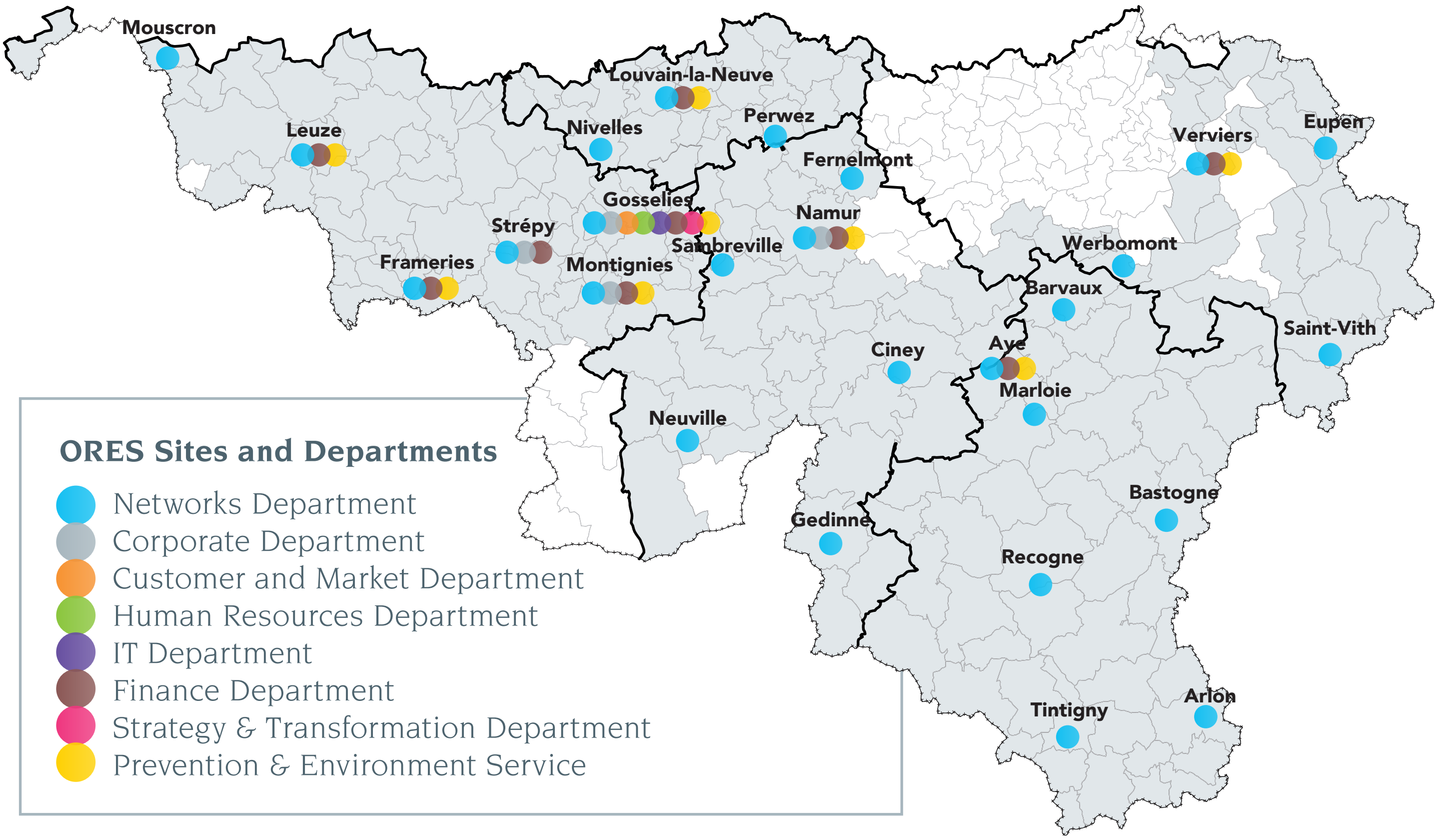
194 Local authority areas



Management of the natural gas distribution networks

117 Local authority areas

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



The geographical distribution of our company's 26 locations in Wallonia is shown below. This ensures that we are able to provide local services designed to meet the needs of our municipal partners, customers, and all our stakeholders as effectively as possible.

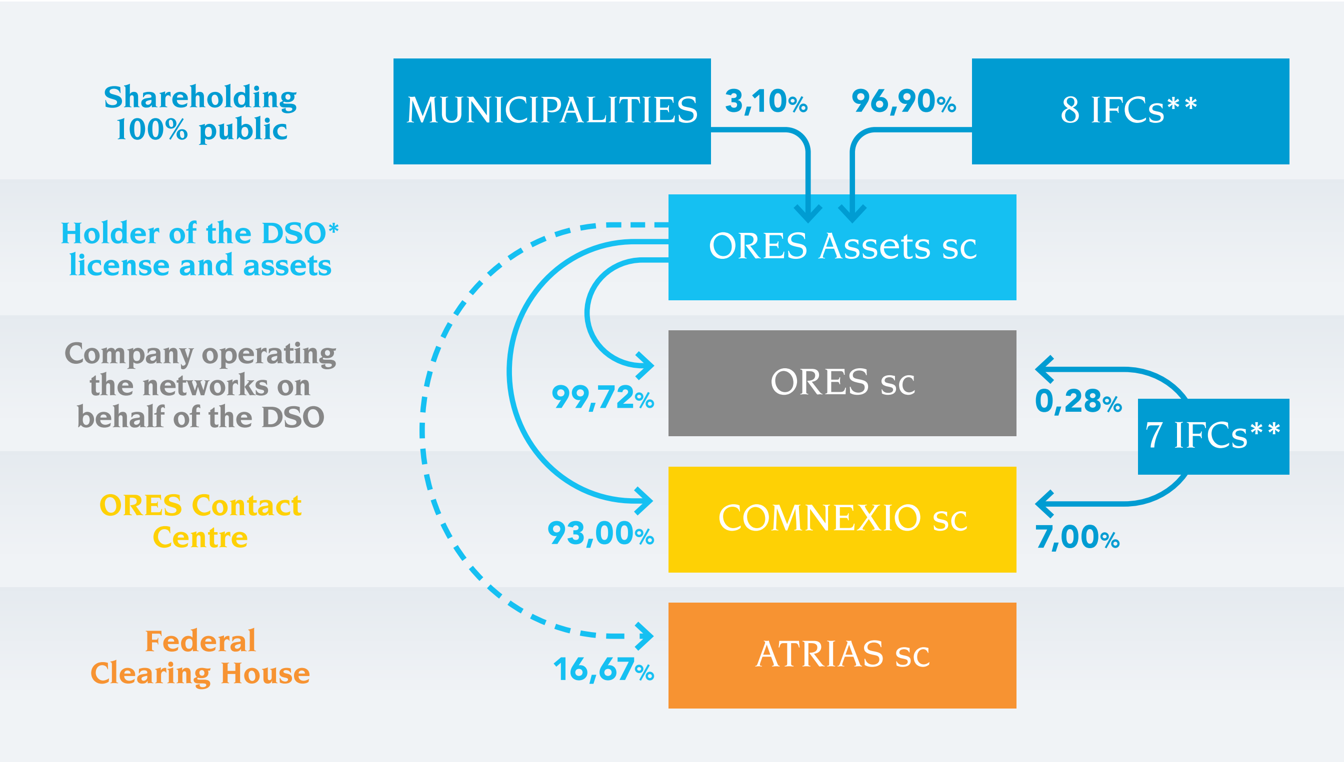
Shareholding structure

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

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

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

Shareholding structure of the ORES Group at December 31, 2025



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

Chapter 2

Activity and sustainable development report

Important notice

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

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

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

2025 – Key figures and events

GROWING TEAMS

2,953

active members of staff
33.8% female — 66.2% male

31 hours

of training (average per person trained)

LEADING WALLOON DISTRIBUTION SYSTEM OPERATOR

≃2 millions

points of supply

ELECTRICITY	GAS
1,424,431	540,739

›23 millions

MWh of energy distributed

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

447,961

smart meters

ELECTRICITY	GAS
423,362	24,599

› 60,000

active prepaid meters

ELECTRICITY
43,151

GAS
16,961

› 57,800

protected customers

ELECTRICITY
38,061 customers

GAS
19,790 customers

› 64,500

km of distribution networks

ELECTRICITY
54,212 km

GAS
10,289 km

472,394

municipal public lighting fittings of which 67% LED

A KEY PROVIDER

€ 1.16 billion

of consolidated turnover

INVESTMENTS ON THE RISE

€ 541 million

of gross investments

A look back at the highlights of 2025

Revision of authorized revenue

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

ISO 27001 certification

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

Corporate image

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

Rollout of smart meters

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

New investors

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

Registration of charging stations

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

Dynamic pricing plans

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

Development of the myORES Portal

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

Information and networking day

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

New IT Director

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

Development of the smart grid

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

New operating site

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

10 years of Connect My Home

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

Social consultation

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

Network financing

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

1 Social responsibility and sustainability

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

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

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

A year of transition from various points of view

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

In view of the analysis of the practical implications of the new CSRD directive adopted by the European Parliament in mid-December 2025 and published in February 2026, ORES therefore decided to maintain its usual sustainability reporting model while continuing to prepare for the upcoming requirements. This work is based on a selection of metrics and indicators aligned with the results of the double materiality analysis approved by the Board of Directors. The topics identified as being material in this analysis, in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) regarding impacts, risks, and opportunities[1], are as follows:

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

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

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

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

2 Energy networks: the driving forces of energy transition

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

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

Investments and modernization of the electricity grid

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

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

Available power: a crucial issue

The fight against climate change through decarbonization inevitably requires the rapid electrification of domestic and industrial consumption. Demand is growing exponentially, with requests for reservations of power capacity skyrocketing. There was a 90% increase for wind farms, a 260% increase for fast-charging stations, and a 228% increase for battery farms between April 2024 and April 2025[2]. A new reality is emerging: there is insufficient available electrical power across the networks, particularly within the transmission grid infrastructure managed by Elia. The challenge does not lie in electricity generation itself, but rather in the way power is made available and distributed.

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

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

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

2 Changes outlined in the ORES Adaptation Plan

Smart meters, data collection, and smart grids

2025 also marked a major milestone with the general rollout of smart meters in Wallonia. By the end of 2029, all ORES customers will have them installed, representing more than 1.5 million units. To achieve this ambitious target, a joint public procurement initiative was launched with RESA, offering an integrated solution covering the entire process, from scheduling appointments to meter installation. The contract was awarded to the temporary consortium, ENZO, which comprises Infra Group, APK Group, Circet, and Kobor. Since September 2025, technical teams have begun the rollout in a number of Towns and Municipalities in Wallonia. This enormous undertaking is being closely monitored in their respective areas by teams from the two network operators, who are overseeing the smooth running of operations and the quality of service.

Collecting data about consumption and the injection of power into the grid through these meters will enable a more comprehensive analysis and allow us to track trends in overvoltage and undervoltage events on the low-voltage grid, particularly in light of the growing number of charging stations and heat pumps. At the same time, the company's IT systems have been updated to enable the transmission of consumption data at 15-minute intervals. Customers who wish to do so will be able to access this information and, where applicable, take advantage of the new tariff plans offered by suppliers and network operators. These plans are designed to encourage more responsible and flexible energy use, aligned with times of day when energy is most abundant and therefore least expensive.

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

The electricity grid in figures

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

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

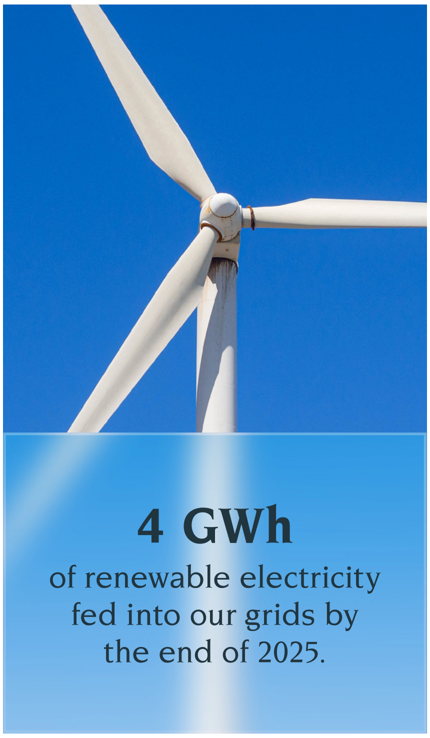
37% renewable energy

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

In terms of production units, solar power still accounts for the lion's share. Following the boom of 2023 – with nearly 100,000 new units connected (+60% vs. 2022) – the sharp slowdown observed in 2024 – 15,000 new installations – continued into 2025, with just under 10,000 new units connected to the grid.

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

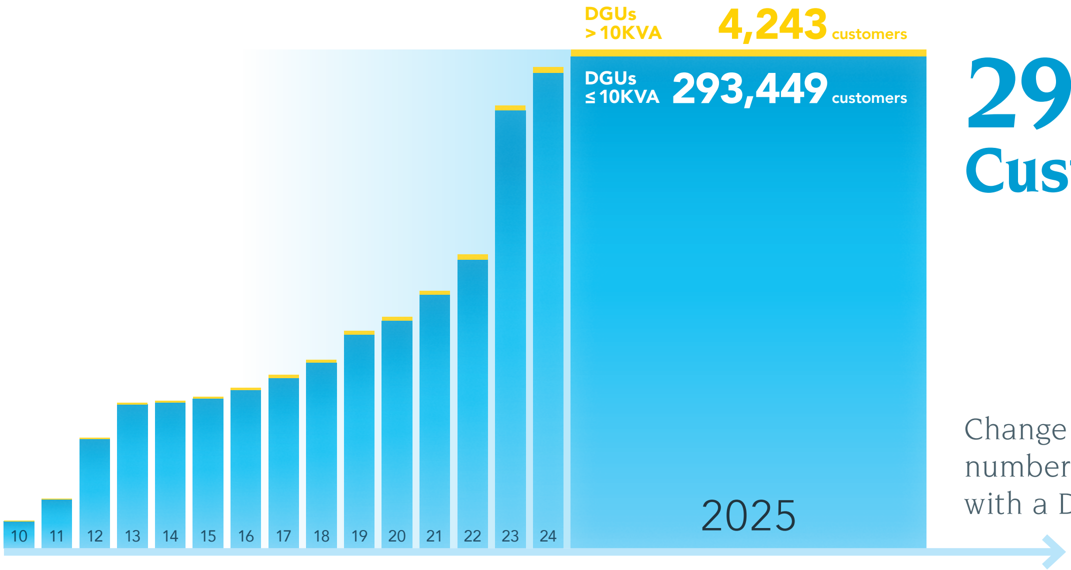
The tables and graphs below illustrate the development of renewable energy across our network.



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

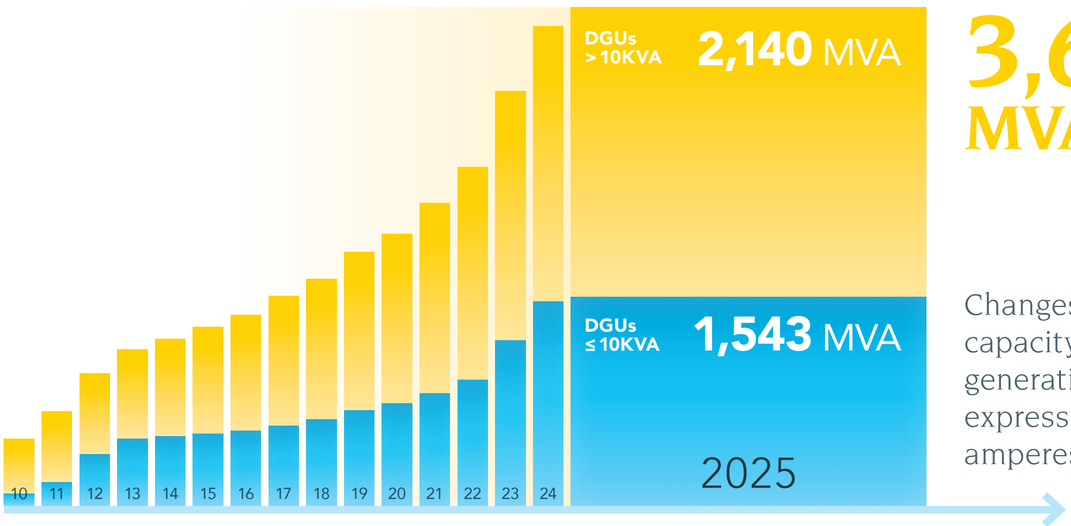
306,621 + **225** + **137** + **351** + **304**

Photovoltaic	Wind	Hydraulic	Cogeneration	Other
306,621	225	137	351	304



297,692 Customers

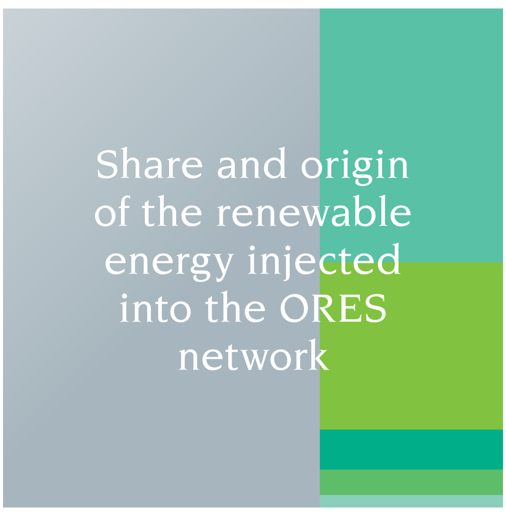
Change in the number of customers with a DGU



3,683 MVA

Changes in total installed capacity of distributed generation units (DGUs) expressed in megavolt-amperes (MVA)

63.4%
CONVENTIONAL SOURCES



36.6%
RENEWABLE SOURCES

18.6% Wind

12.3% Photovoltaic

2.9% Cogeneration
1.9% Biomass
0.9% Hydraulic

Major works throughout Wallonia

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

Technical statistics associated with management of the network

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

In 2025, these indicators showed mixed results. Our teams were called on to perform network repairs 11,875 times in 2025 – an average of 32 callouts per day. This was a 5% decrease compared with 2024. The average response and restoration times for the high-voltage grid are shown in the table below (in hours): while response times improved slightly, power outages are becoming longer. On the low-voltage network, which supplies power directly to customers from distribution substations, power outages are caused by technical failures or malfunctions, as well as by severe weather or external damage – most often cables damaged inadvertently by construction crews. The indicator for the average time required to resolve a technical issue call deteriorated significantly compared with the previous year (+ 4 minutes). Finally, the number of instances in which our technicians' work required a power outage lasting more than six hours – including both high-voltage and low-voltage systems – is on the rise: 203 in 2025 compared with 163 in 2024. Winter precipitation patterns, particularly in January 2025, partly explain this increase.

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

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

Upgrades to public lighting stocks: increasing numbers of LEDs

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

Overall, across the company's service area, this represents a total investment of more than 240 M€, of which nearly 70 M€ is funded by ORES. The remainder of the budget is covered by the municipal authorities benefitting from the program and funded through savings on energy and maintenance costs resulting from the new lighting fixtures. Once the entire plan has been implemented, the towns and municipalities involved will save more than 100,000 MWh of electricity each year, which corresponds to an annual reduction in Wallonia's emissions of approximately 29,000 metric tons of CO_2 equivalent.

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

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

Changes in the composition of municipal public lighting managed by ORES

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

Gas operations also undergoing a transition

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

As we move toward energy transition and the goal of carbon neutrality by 2050, managing the natural gas distribution network presents risks, particularly in relation to a potential decline in activity. But it also presents opportunities. ORES is confident that its network will play a valuable role in the transition process for both individuals and businesses. In the future, it should be possible to distribute other types of molecules that are greener than natural gas: biomethane, synthetic gas produced by capturing CO_2 at industrial sites, and even green hydrogen over time. In the short and medium term, gas also helps relieve the strain on an overburdened power grid.

At the end of 2025, three biomethane injection units were connected to the ORES distribution network in Fleurus, Quévy, and Les Bons Villers. Overall, they injected more than 177 GWh of green gas into the network in 2025, which is the equivalent of the average consumption of almost 10,000 households. ORES also submitted three connection proposals totaling approximately 180 GWh to project developers. The connection of an additional 150 GWh is also being examined. Taken together and based on current volumes, these projects could eventually result in 4% of the gas in our networks being green gas.

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

It should be noted that, as part of its investment plan, ORES has set aside specific funds to promote the injection of biomethane. The corresponding amounts stem from various grant applications issued under the Walloon Recovery Plan (2023–2024) and relate to the construction of bypasses to increase network capacity during the summer months and the installation of the necessary substations. For example, in Walloon Brabant, work has begun to connect the medium-pressure networks in Nivelles and Ittre, and 6.8 km of pipes will be laid for this purpose.

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

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

Checks and safety

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

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

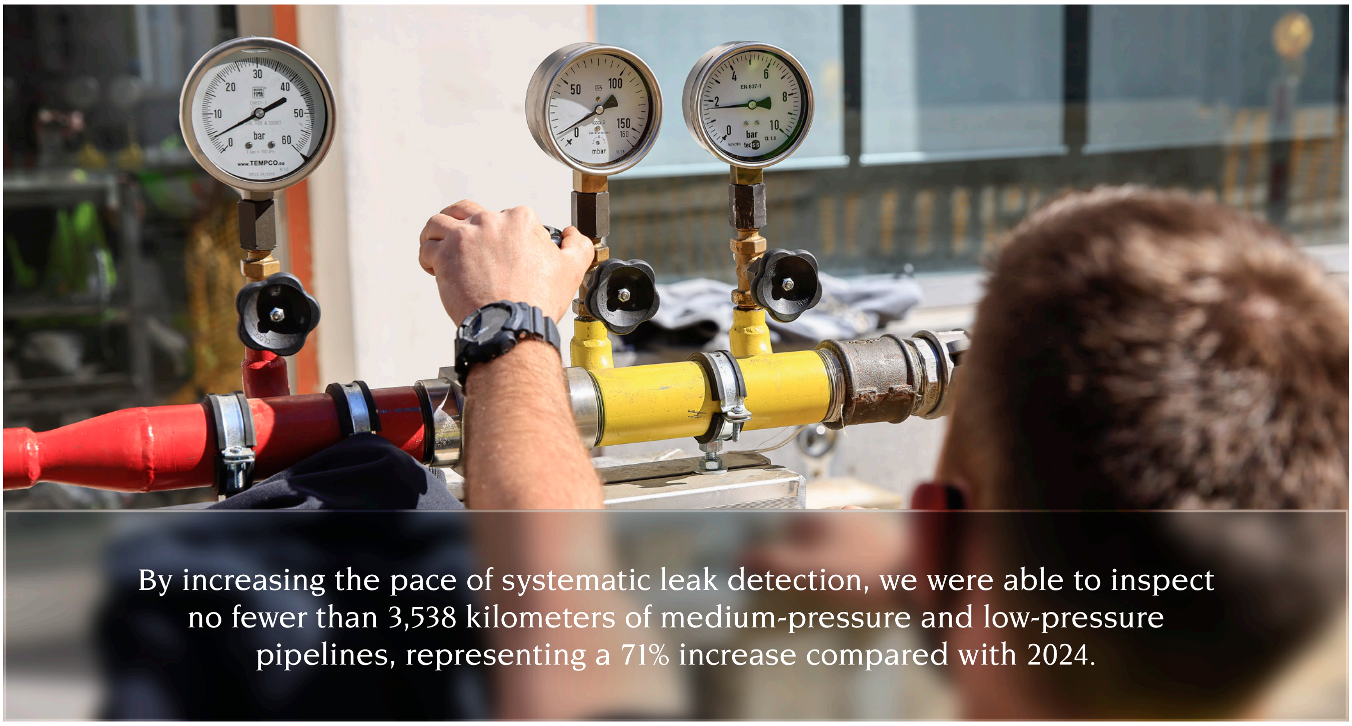
PIPES INSPECTED (IN KM)	2024	2025
Medium-pressure	731	**1,281**
Low-pressure	1,336	**2,257**
Total	2,067	**3,538**

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

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

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

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



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

Outage in Mons: teams brought into action and safety prioritized

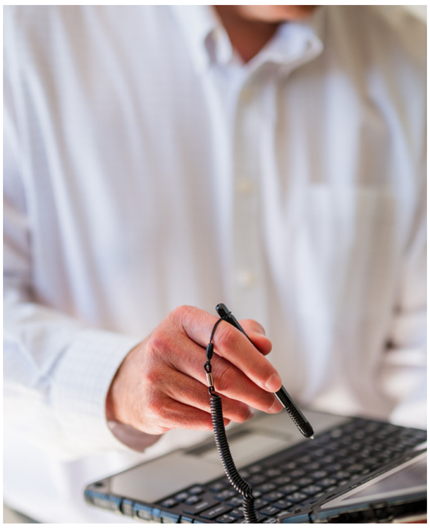
In mid-February 2026, a hardware failure in a gas network substation caused a service outage that affected approximately 12,000 homes and businesses in the City of Mons for a number of days. As a safety precaution, all meters affected had to be shut down while repairs were underway; they were then gradually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

IT, cybersecurity and ISO 27001 certification

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

By 2025, this reality had led to a significant strengthening of IT's foundational role, both as a support for business operations and as a key component of risk management and compliance. A framework for the governance of IT architecture was formalized and rolled out across the organization. Its primary objectives are to ensure the standardization and consistency of solutions and to strengthen the alignment between IT projects and operational objectives.

As ORES's business units rely increasingly on these interconnected digital systems, cybersecurity has become essential to the continuity and reliability of the company's operations. A specific action plan has been implemented to ensure the confidentiality, integrity, and availability of information, while providing the business units with a reliable, compliant, and resilient working environment.



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

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

2025 confirmed the major role of our relationships with customers in the steady success of energy transition. Numerous initiatives were put in place to help support and guide customers against an unprecedented background. One thing is sure: the days of “everything, all the time, everywhere, right now” are over when it comes to access to electricity. Right now, we need to be able to plan ahead, adopt sustainable consumption habits, and prioritize self-consumption and flexibility.

Major corporations: transparency and forward planning

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

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

Strengthened customer relationships with residential customers through digital technology

To support its non-business customers, ORES prioritizes high-quality online services and the development of digital communication channels. Following the major revamp in 2024, the company website was expanded further and more particularly in the areas of smart meters, energy production and inverter dropouts, electric mobility – and specifically the registration of charging stations – as well as active preparation for the introduction of the new two-rate tariff bands and the "Impact" tariff, which took effect in early 2026. A comprehensive set of new forms, simulators, and explanatory pages reflects the extent to which ORES's digital offerings have evolved. The user experience and simplification of processes were central to these developments.

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

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

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

Customer choices and user habits have an impact on the network, its operations, the level of investment required locally or across broader areas, and therefore potentially also on distribution costs. The tools offered on the website and **myORES** portal – tutorials, chatbots, forms, frequently asked questions, etc. – are all designed not only to present customers with the various options available to them, but also to inform them about the consequences of their choices. For example, installing a private electric charging station that is oversized in relation to actual needs can affect the overall power quality of the home and require an increase in power capacity. This, in turn, could entail significant additional costs and may even, in the long run, lead to work being required to upgrade the electrical system. Given the current surge in demand from consumers and prosumers, the digitalization of services is essential to ensuring an efficient relationship.

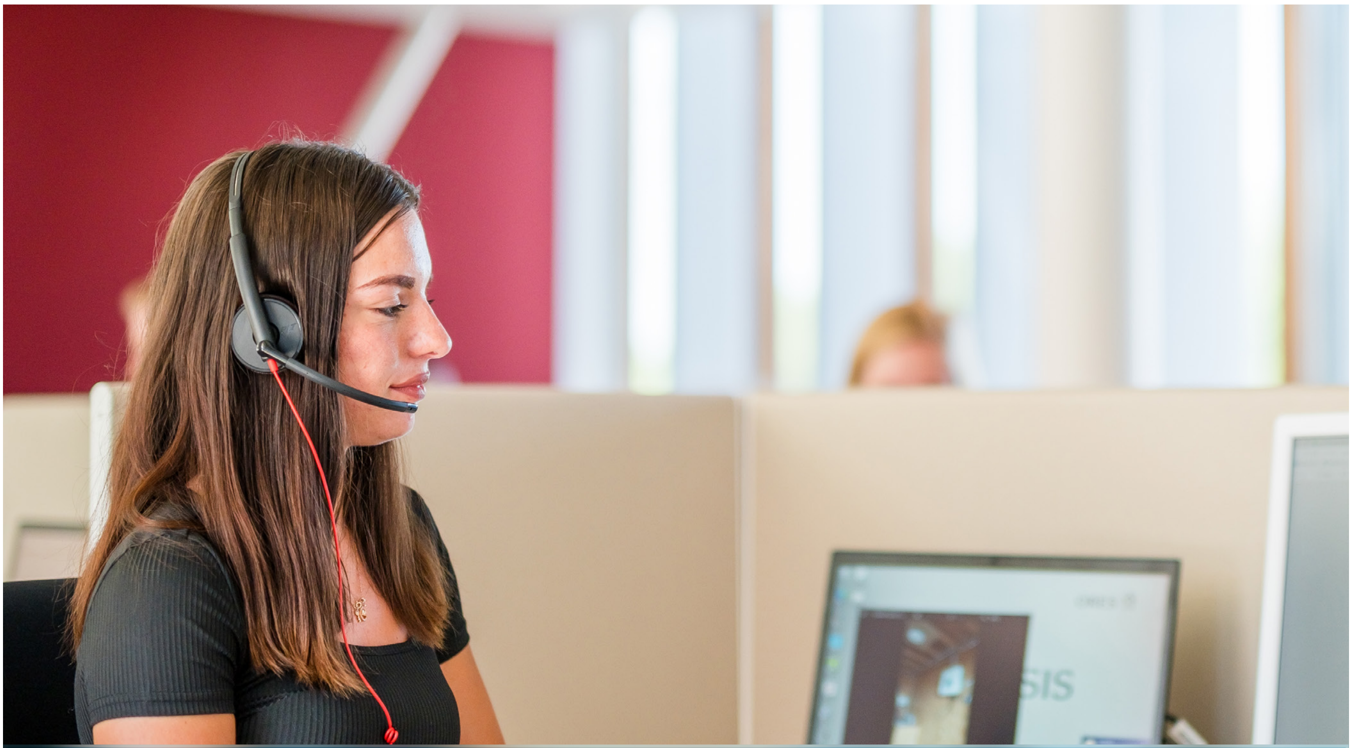
In 2025, telephone traffic remained relatively stable, with approximately 940,000 calls handled.

Comnexio listening

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

The advisors at Comnexio are always ready to assist customers. They provide information and solutions via phone, email, online chat, or any other appropriate means of communication. In 2025, telephone traffic remained relatively stable in terms of volume, with some 940,000 calls dealt with. It was the hotlines dealing with construction work, power outages, and reports of gas odors or leaks that were used most frequently. Calls about meter readings were down, which was a direct result of the enhancement of the **myORES** space mentioned above.

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



Developments in unresolved blockage cases on the market

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

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

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

Since 2023, regardless of the method used to resolve these issues, ORES has consistently made resolving them a top priority. However, the combination of various deadlines – including the implementation of IT systems designed to support the market (in particular for the collection and exchange of quarter-hourly data related to the rollout of smart meters), as well as the introduction of new distribution tariffs on January 1, 2026 (see below) – weighed on performance levels.

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

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

Support of vulnerable customers

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

The number of customers supplied by our company – which rose sharply in 2021 and 2022 following the protective measures implemented by the authorities during the energy crisis – had dropped significantly in 2023 and 2024 after those measures were discontinued. But in 2025, the trend reversed dramatically, and by the end of the year, the number of ORES's social utility customers had nearly returned to its 2022 level: 38,061 for electricity and 19,790 for gas (+12% compared with 2024).

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

Smart meters working on behalf of the prepayment of energy

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

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

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

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

Service quality

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

Compliance with lead times for work

38% Studies for connections to the high-voltage power grid **-8%**

77% Price quotes for connections to the low-voltage power grid **+2%**

83% Connections to the low-voltage power grid **-5%**

Complaints and dissatisfaction

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

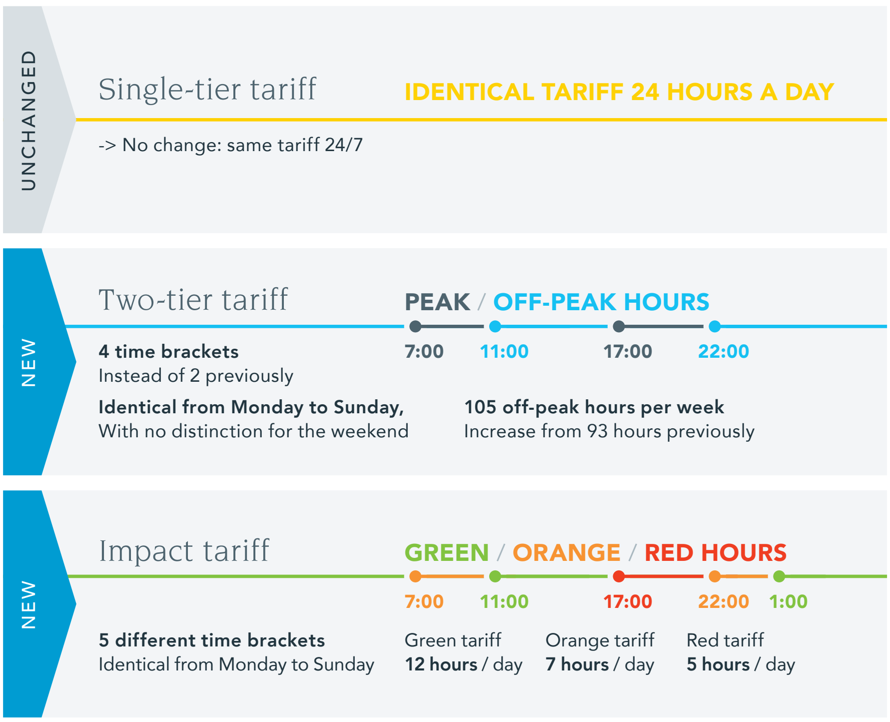
To report their grievances – whether they are about dissatisfaction, a claim for compensation or a request for mediation – customers can submit their complaints via online forms available from the ORES website. Today's customers prefer using the digital channel for this type of requests. As a result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

Distribution tariffs: fundamental developments

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

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

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



4 Human resources, prevention and environment

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

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

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

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

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

Training of staff and partners

The company places particular emphasis on training, both for its own staff and for its subcontractors and partners. Technical training programs related to the gas and electricity industries are offered at the company's two facilities dedicated to this activity in La Louvière (Strépy-Bracquegnies) and Marche-en-Famenne (Aye). As part of the rollout of smart metering and efforts related to energy transition, training programs focused on low-voltage systems are currently taking center stage. These courses were significantly disrupted by the social protests that took place throughout the last quarter of the year (see below). The development and enhancement of the Talentsoft online platform enable all employees to actively manage the training they undertake through a comprehensive catalog and learning methods tailored to new needs: e-learning modules – with a campaign focused specifically in 2025 on cybersecurity as part of the ISO 27001 certification process – distance learning and online courses, videos, etc. On average, across all categories, staff members who received training completed 31 hours of coursework during the year.

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

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

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

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

The training teams at ORES also organize programs and sessions specifically for the company's subcontractors and partners. In 2025, in addition to the training courses scheduled for technicians from companies responsible for the region-wide rollout of smart meters, our trainers responded to a request from INASEP – the water distribution operator in the Namur region – and organized a training session for technicians responsible for high-voltage operations in the approximately 100 electrical substations owned by the company. They also arranged a number of half-day awareness sessions for firefighters from a dozen fire stations in southern Wallonia dealing with the topic of safety around electricity and gas networks.

Disruptions to social dialogue

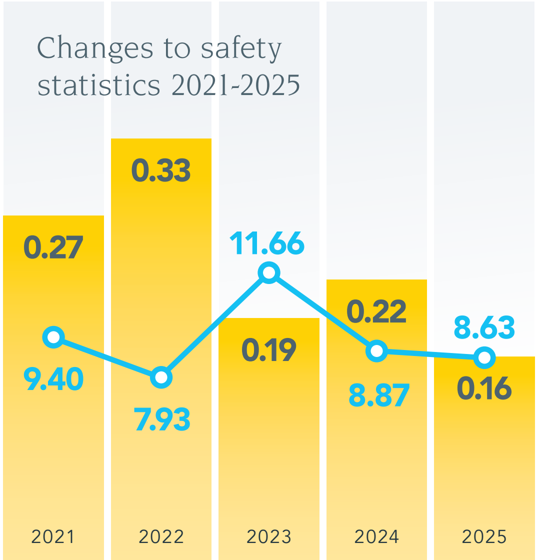
Starting in June 2025, the company's operations were punctuated by sporadic labor protests, with action taken at certain sites leading to temporary blockades and access restrictions. These developments, related to the issue of improving the status of certain technical trades, were closely monitored with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

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

Prevention and wellbeing

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

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



Severity rate

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

Frequency rate

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

Safety: contrasting results

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

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

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

Causes and sources of accidents in 2025

41%	TRAVEL
26%	HANDLINE
18%	TOOLS / TOOLING
15%	FLUIDS (ELEC./GAS)

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

Environmental policy: ISO 14001 as a guide

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

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

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

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

A slightly changing carbon footprint

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

As part of establishing a Carbon Footprint®, the CO_2 equivalent emissions of companies are broken down into three categories or "scopes":

SCOPE 1

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

SCOPE 2

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

SCOPE 3

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

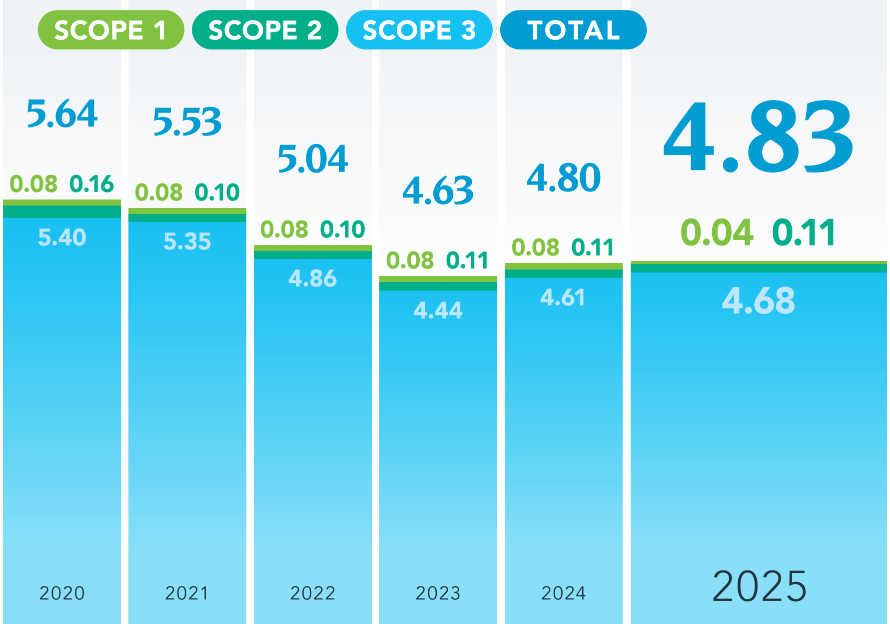
As part of the work carried out to make ORES compliant with the CSRD directive (EU 2022/2464) and its transposition into Belgian law, the Carbon Footprints® of previous years were recalculated in 2024 following a series of verifications into the data used, as well as its source. These findings revealed that emissions associated with certain quantities of purchased goods had been overestimated due to a misinterpretation of how those quantities were expressed. The Carbon Footprint® for 2025 was calculated based on data obtained and verified on the same basis. The graph below shows the values for emissions from our activities for Scopes 1, 2 and 3 between 2020 and 2025.

The total Carbon Footprint® for ORES in 2025 was 4.83 million tons of CO_2 equivalent (+0.6%). These are Scope 3 indirect emissions, which make up the vast majority of our footprint (97%). While the company's ability to influence these indirect emissions is inherently limited, all of our initiatives in support of energy transition and decarbonization serve as effective tools in this area. In the medium term, therefore, the implementation of our industrial plan should have a positive impact on a significant portion of Scope 3 emissions, particularly with regard to the upstream and downstream impacts of distributed gas. However, the major construction projects associated with this plan require more equipment, materials, and transportation for supplies, and initially, they will also lead to an increase in these emissions, particularly in terms of the carbon footprint of our purchases.

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

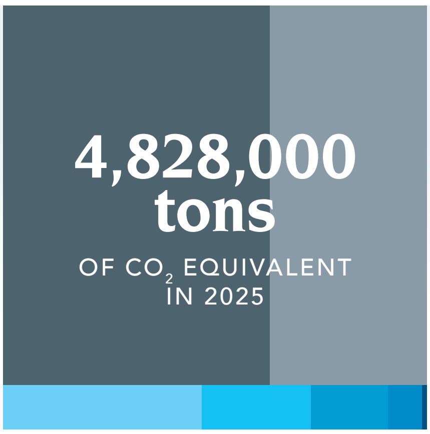
Over the past six years, ORES's total emissions have shown a mixed picture. Starting at 5.64 Mt CO_2e in 2020, our carbon footprint initially followed a downward trend, with a very significant fall beginning in 2021 due to the reduction in the volumes of electricity and gas distributed through our networks against a background of an energy crisis and soaring prices. Since 2024, these volumes have resumed an upward trend, which remains modest but is clearly reflected in our overall footprint. The breakdown of our emissions by source is provided below.

Annual changes in ORES's total carbon footprint in megatons of CO_2 equivalent (Mt CO_2e)



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

Breakdown of the main sources of CO_2e emissions in 2025



56.4%
GAS DISTRIBUTED (UPSTREAM AND DOWNSTREAM) = 2,730,000 TONS

33.2%
ELECTRICITY DISTRIBUTED (UPSTREAM AND DOWNSTREAM) = 1,600,000 TONS

4.9%
FIXED ASSETS

2.7%
ELECTRICITY PURCHASED (UPSTREAM AND DOWNSTREAM)

1.9%
MATERIALS / SUPPLIES / LEASES

0.8%
FUEL CONSUMED + METHANE LEAKS

0.1%
WASTE / TRANSPORT / TRAVEL

Monitoring and control of our consumption

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

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

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

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

In terms of figures, there was another significant decline in heating oil and propane consumption (-9%), while natural gas consumption rose slightly compared with 2024 (+2%). Overall electricity consumption across all sites also rose slightly (+5%). Finally, in addition to energy, water consumption was also closely monitored through the installation of meters equipped with telemetry modules. In addition to detecting leaks or anomalies, these meters also enable better monitoring of consumption. By the end of 2025, consumption fell by 11% compared with 2024.

Movements in consumption in buildings

ENERGY AND WATER	2024	2025	2025/2024
Total gross gas consumption (MWh)	7,480	7,609	**2%**
Total normalized gas consumption following the heating season (MWh)	8,787	9,185	**5%**
Total billed for standardized fuel oil and propane (MWh)	137	125	**-9%**
Total consumption of electricity (MWh)	5,356	5,765	**8%**
Total electricity consumed for the buildings, including PV self-consumption (MWh)	5,488	5,751	**5%**
Photovoltaic generation (MWh)	517	625	**21%**
Injection of electricity from photovoltaic generation (MWh)	-44	-43	**-2%**
Theoretical self-consumption (MWh; based on information found on Emores, incomplete)	92%	99%	**8%**
Use of electricity to recharge electric vehicles (MWh)	316	568	**180%**
Total consumption of water (m³)	10,810	9,601	**-11%**

ETS2 Directive: ORES is prepared

The European ETS2 Directive (EU 2024/2493) has expanded the CO_2 emissions trading system to include fossil fuels used in the building and road transport sectors. This is known as an "upstream" approach: the obligations do not apply to end users, but to the entities that supply fuels to the market. ORES is therefore subject to this regulation as a social and temporary gas supplier. As such, ORES is required to monitor, report, and surrender allowances corresponding to the CO_2 emissions associated with these supplies. In 2025, the company took steps to comply with its new obligations: an emissions monitoring plan was developed, then submitted to and approved by the relevant Walloon authority, the Walloon Air and Climate Agency (AWAC). An initial annual emissions report for 2024 was also submitted via the European ETS Reporting Tool.

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

Transport and mobility that still relies on carbon

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

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

New targets for waste management

Changes in the volumes of waste generated

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

Changes in quantities of waste disposed of, by treatment method

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

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

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

Initiatives for promoting biodiversity

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

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

An initial assessment of climate risks

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

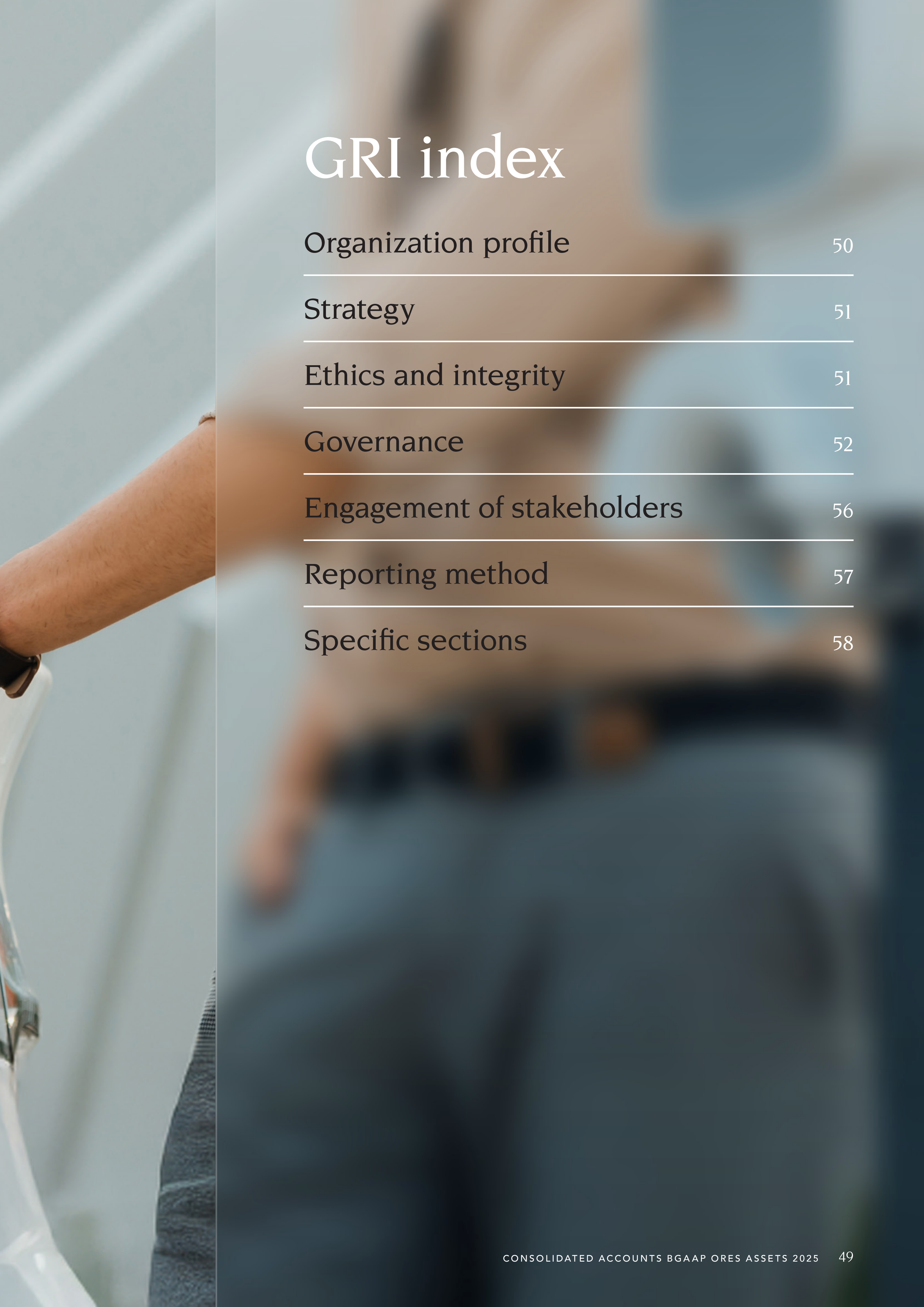
The analysis focused on resilience to climate change and is based on reference climate scenarios from recognized public sources – including the Federal Center for Climate Risk Assessment and AWAC – as well as on work conducted through sector-wide consultation via the Synergrid federation, in order to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

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

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

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

Chapter 3



GRI index

Organization profile

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

Strategy

GRI 102 GENERAL DISCLOSURES

102-14 Statement from senior decision-maker — See the "Message from the Chair of the Board of Directors and the Chair of the Executive Board" in heading 1. Introduction

Ethics and integrity

GRI 102 GENERAL DISCLOSURES

102-16 Values, principles, standards, and rules of conduct — ORES applies a code of ethics and good conduct that was renewed in 2024. The people who work for us adhere to the guidelines set out in this code. These guidelines cover the use of company assets and resources, procedures to follow in the event of attempted bribery or conflicts of interest, and the protection of information – with particular focus on insider information, as well as the protection of customers' personal data in accordance with GDPR regulations. In addition, internal control processes have been implemented, in particular regarding the purchase and ordering of equipment: dual approval of requests by management, requests for proposals from various suppliers, definition of signing authorities, and tracking of purchase orders and payments.

GRI 102 GENERAL DISCLOSURES

102-17 Mechanism for advice and management of concerns about ethics — As a first step in the internal appeal process, any ORES employee may contact their supervisor if they have any doubts, questions, or concerns regarding ethical issues. In addition, ORES has a formalized system for handling reports (also known as "whistleblowing"), governed by a specific procedure established in accordance with Directive (EU) 2019/1937 and the Belgian Act of November 28, 2022. This system makes provision for internal employees and external stakeholders to confidentially report illegal conduct or behavior that violates best practices, while providing safeguards for those individuals who make such reports.

Governance

GRI 102 GENERAL DISCLOSURES

102-18 Governance structure — The Board of Directors has the broadest powers when it comes to achieving the corporate objects as well as managing the company. Everything that is not specifically entrusted by law or the articles of association to the general meeting comes under its jurisdiction. The various committees and their respective roles are described in the section headed "Remuneration Reports". Further information is available in the company's Articles of Association, the Corporate Governance Charter and the Internal Regulations.

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

102-20 Executive-level responsibility for economic, environmental and social topics — By virtue of the company's articles of association, the ORES Board of Directors can delegate all or some of its management powers to an Executive Board in accordance with the Code of Companies and Associations. This Committee is responsible for the operational management of the company, including day-to-day management and representation in dealings with third parties. The ORES Board of Directors appoints and dismisses the Chair of the Executive Board after consulting the Appointments and Remuneration Committee. The Chair of the Executive Board submits proposals to the Board of Directors on appointing and dismissing members of this Board after consulting the Appointments and Remuneration Committee. The Board of Directors establishes the Internal Regulations of the Executive Board through an appendix to the Corporate Governance Charter.

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

102-24 Appointing and selecting members of the highest governance body — Without prejudice to the areas that the law stipulates are the responsibility of the General Meeting, the Board of Directors is made up exclusively of non-executive directors. The Chair of the Executive Board is a full member. The Board of Directors makes sure that, overall, thanks to its diverse composition, it encompasses the skills and experience needed to fulfil its roles. The General Meeting appoints and dismisses the directors.

GRI 102 GENERAL DISCLOSURES

102-25 Conflicts of interest — Directors pay close attention to their legal and ethical obligations in terms of conflicts of interests, particularly in accordance with article 6:64 of the Code of Companies and Associations, the provisions of decrees, including in particular those imposed by the Local Democracy and Decentralization Code (CDLD) and by electricity and gas decrees. More information in the Corporate Governance Charter and Internal Regulations.

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

1. its own effectiveness, as well as the effectiveness of the company's governance structure, and the role and tasks of the various Committees and the Executive Board;

2. every year, the performance of the Chair of the Executive Board and, at the proposal of the Chair of the Executive Board, other members of the Executive Board, within the context of the procedure relating to determining the proportion of their remuneration linked to performance.

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

102-32 Role of the highest governance body in reporting on sustainable development — The Board of Directors approves the policy for reporting on sustainable development, analyses all of the supporting documents for the annual report and submits them to the General Meeting for approval.

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

102-36 Procedure for determining remuneration — In accordance with the requirements of the Local Democracy and Decentralization Code (CDLD), remuneration for the directorships fulfilled by the non-executive directors is defined overall by the General Meeting, on the proposal of the Board of Directors after the Appointment and Remuneration Committee has expressed its views. The same applies to the remuneration granted to the members of the Committees and the Executive Board.

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

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

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

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

Chairman of the Executive Board

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

63,205.04276

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

5.112060777%

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

4.5.1. for each country where there is significant business, define and provide details of the composition of the total annual remuneration of the highest paid person and all employees

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

basic pay
bonus
CLA90

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

yes

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

yes

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

ORES

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

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

4.5.2.2. monetary remuneration: the sum of the elements of the base salary, allowances, bonuses, commission, incentives and other forms of variable cash payments;

4.5.2.3. direct remuneration: the sum of the total monetary remuneration and the total fair value of all long-term incentives, such as stock options, shares or limited share units, shares or share units based on performance, phantom stock, added value rights to shares and long-term cash bonuses.

GRI 102 GENERAL DISCLOSURES

102-39 Percentage increase in the total annual compensation ratio —
The organization is required to provide the following information:

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

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

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

Chairman of the Executive Board

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

2.63%

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

63,205.04

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

4.94%

4.6.5. to calculate the ratio of the increase in percentage terms of the remuneration of the highest paid person, compared with the increase in percentage terms of the average total annual remuneration of all employees

53.25%

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

4.7.1. for each country where there is significant business, define and provide details of the composition of the total annual remuneration of the highest paid person and all employees

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

basic pay
bonus
CLA90

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

yes

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

yes

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

ORES

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

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

4.7.2.2. monetary remuneration: the sum of the elements of the base salary, allowances, bonuses, commission, incentives and other forms of variable cash payments;

4.7.2.3. direct remuneration: the sum of the total monetary remuneration and the total fair value of all long-term incentives, such as stock options, shares or limited share units, shares or share units based on performance, phantom stock, added value rights to shares and long-term cash bonuses

Engagement of stakeholders

GRI 102 GENERAL DISCLOSURES

102-40 List of stakeholder groups — The most recent comprehensive analysis of ORES's value chain – including the Group's upstream and downstream activities and the impacts associated with those activities – was conducted in 2024. This analysis helped identify the most relevant external and internal stakeholders for the "double materiality" exercise regarding the company's ESG impacts, risks, and opportunities. In this context, the following categories of stakeholders were identified:

EXTERNAL STAKEHOLDERS

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

INTERNAL STAKEHOLDERS

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

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

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

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

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

GRI 102 GENERAL DISCLOSURES

102-41 Collective bargaining agreements — 100%

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

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

Reporting method

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

102-50 Reporting period — Financial year 2025

GRI 102 GENERAL DISCLOSURES

102-51 Date of the most recent report — NA

GRI 102 GENERAL DISCLOSURES

102-52 Reporting cycle — Annual reporting cycle

GRI 102 GENERAL DISCLOSURES

102-53 Contact point for questions regarding the report — Jean-Michel Brebant – CSR Coordinator - jeanmichel.brebant@ores.be

GRI 102 GENERAL DISCLOSURES

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

Specific sections

GRI 201 ECONOMIC PERFORMANCE

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

GRI 201 ECONOMIC PERFORMANCE

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

GRI 201 ECONOMIC PERFORMANCE

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

GRI 205 ANTI-CORRUPTION

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

GRI 302 ENERGY

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

GRI 302 ENERGY

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

GRI 306 EFFLUENT AND WASTE

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

GRI 306 EFFLUENT AND WASTE

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

GRI 307 ENVIRONMENTAL COMPLIANCE

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

GRI 401 EMPLOYMENT

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

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

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

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

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

GRI 401 EMPLOYMENT

401-2 Benefits granted to full-time employees that are not granted to temporary or part-time employees — The standard benefits granted to the organization's full-time employees and not to temporary or part-time employees.

These are a minimum of:

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

II. healthcare
Hospitalization and outpatient care

III. handicap and disability care
Included in the group insurance, with employer and personal contributions.

IV. parental leave
Pursuant to CLA 64 of 29/4/1997: contractual parental leave / parental leave as part of career breaks

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

VI. staff shareholding
None

VII. other benefits
Rate benefits, Social Fund

GRI 401 EMPLOYMENT

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

2025	Male	Female	Total
A. The total number of employees entitled to parental leave, by gender	1,430	590	**2,020**
B. The total number of employees taking parental leave, by gender	97	103	**200**
C. The total number of employees returning to work during the reporting period at the end of their parental leave	33	18	**51**
D. The total number of employees returning to work at the end of their parental leave and who were still employed 12 months after returning to work, by gender	187	78	**265**
E. Rates of returning to work and retention of employees taking parental leave, by gender	34.02% 0.00%	17.48% 33.33%	**25.50%** **9.81%**

GRI 402 RELATIONS EMPLOYEES/MANAGEMENT

402-1 Minimum notice periods regarding operational changes — There is no minimum number of weeks of notice for these changes. The organization undertakes to initiate discussions among social partners in a timely manner and as soon as possible and to involve its employees and their representatives in negotiating and implementing these changes, as soon as they might have positive or negative implications for workers. According to the Collective Labor Agreement of 2/03/1989, the time needed to present an agreement is 2 hours. In practical terms, when an agreement is entered into collectively (CLA), union representatives have 2 to 4 weeks to present it to staff. However, this notice period is not included in an agreement.

GRI 403 HEALTH AND SAFETY AT WORK

403-1 - Worker representation on official health and safety committees involving both workers and management — ORES has two Health & Safety Committees (HSC). The "West" HSC features an Employee Board made up of 10 effective members and 10 deputies, as well as a Young Employee Board, consisting of one effective member. The "East" HSC has an Employee Board made up of 8 effective members and 8 deputies. Employer delegations are made up of the same number of representatives. The two Health & Safety Committees were renewed following the social elections held in May 2024.

GRI 403 HEALTH AND SAFETY AT WORK

403-2 Types of occupational accidents and occupation accident rates, occupational diseases, lost working days, absenteeism and number of work-related deaths — See heading 2., section 4. "Human resources, prevention and environment", paragraph on "Safety: contrasting results"

GRI 403 HEALTH AND SAFETY

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

GRI 403 HEALTH AND SAFETY AT WORK

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

GRI 404 TRAINING AND EDUCATION

404-1 Average number of hours of training per year per employee — See heading 2., section 4. “Human resources, prevention and environment”, paragraph “Training of staff and partners”.

GRI 404 TRAINING AND EDUCATION

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

GRI 404 TRAINING AND EDUCATION

404-3 Percentage of employees receiving regular performance and career development reviews — The organization is required to provide the following information:

The percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period:

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

A new sliding-scale system was introduced for the “employee” and “supervisor” categories of employee on new working conditions from 1st January 2020 and the old evaluation and performance review system was discontinued for these categories of following the signing of a collective labor agreement relating to the improvement of remuneration terms. This system is matched by a development and recognition management process.

GRI 405 DIVERSITY AND EQUAL OPPORTUNITIES

405-1 Diversity of governance bodies and employees — The organization is required to provide information about the following:

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

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

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

GRI 405 DIVERSITY AND EQUAL OPPORTUNITIES

405-2 Ratio of basic salary and remuneration of women to men — The organization 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	
ORES TERRITORY IN WALLONIA 2025	Ratio Female / Male
Senior management	-6.42%
Executives	-4.39%
Supervisors	-7.03%
Employees	-2.59%
Total	**-5.69%**

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.

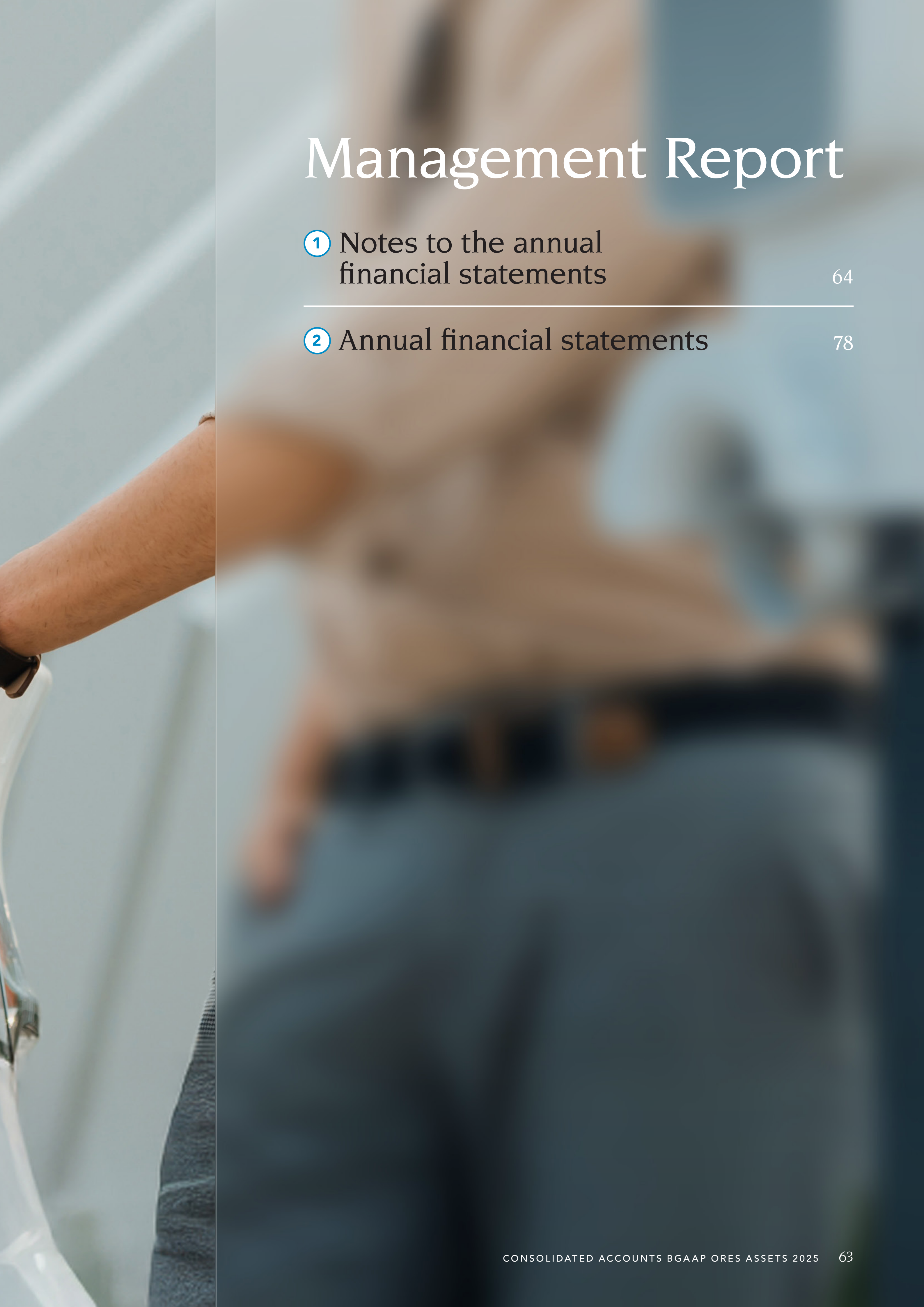
GRI 414 SOCIAL ASSESSMENT OF SUPPLIERS

414-1 New suppliers analyzed using social criteria — See information element **102-3** and **102-10** above.

GRI 416 HEALTH AND SAFETY OF CONSUMERS

416-1 Assessment of the health and safety impacts of product and service categories — The potential impacts of the technical actions, products and materials used by the company are assessed in a constant and systematic manner (method documents, technical specifications, product sheets, instruction notes, etc.) by the company's 'Prevention and Environment' department. Operational teams trained in security and prevention policies, oversee the operation and surveillance of the networks, ensuring the limitation and management of the risks associated with these acts, products and materials, for themselves and for the populations in contact with our activities.

Chapter 4



Management Report

1 Notes to the annual financial statements

Article 3:32 of the Code of Companies and Associations

1.1 A true and accurate review of

The development of the company's business

The development of the business is described in more detail in section 2 - Activity and sustainable development report, to which reference is made.

The results and situation of all the companies included in the consolidation

I. Elements of the consolidated profit-and-loss account at December 31, 2025

MOVEMENTS IN THE CONSOLIDATED RESULT (IN K€)	31/12/2025	31/12/2024
Sales and services	1,467,339	1,346,589
Cost of sales and services	-1,277,682	-1,195,029
Operating profit	**189,658**	**151,560**
Financial income	5,644	8,176
Financial expenses	-55,086	-53,242
Pre-tax profit for the period	**140,216**	**106,494**
Transfer to deferred taxes	587	28
Tax on the result	-44,297	-34,144
Profit for the period	**96,506**	**72,378**

The Group's sales turnover was 1,163,708 k€ in 2025, compared with 1,067,941 k€ in 2024. Turnover was comprised mainly of transmission fees charged to energy suppliers, energy sales to protected customers and products relating to work carried out on behalf of third parties.

Revenue from network usage rose by more than 21%. This increase was driven by higher billed volumes – both for electricity (+1.4%) and gas (+2.5%) – but primarily by the rise in periodic distribution rates. In addition to this trend, there was an increase in the electricity transmission fee related to power transmission, following a review of the tariffs applied by the electricity transmission system operator. This increase is linked to the rise in the "miscellaneous services and goods" category, which relates to billing for transmission services provided by Elia.

Other operating income amounted to 59,077 k€ in 2025, compared with 80,162 k€ in 2024. This income was made up mainly of recoveries from invoicing related to agreements with third parties (such as the lease of buildings or fiber optics, for example), as well as recoveries of overheads and staffing costs from partner companies in connection with joint projects. Income also included charges related to instances of fraud observed or "market blockages", as well as costs related to damage detected to systems and facilities. This item also included amounts to be received from the Walloon Region, in particular for prosumer tariff subsidies reimbursed to customers by ORES Assets. These amounts were down when compared with 2024 due to the measure being discontinued from December 31, 2023. The amount to be received from the Federal government for social customers billed in line with a special tariff was also down. This was the result of a smaller differential between market prices and the social tariff.

The cost of sales and services was 1,277,682 k€ at the end of the 2025 financial year, which was a rise of 82,653 k€ in comparison with 2024. The main changes can be summarized as follows:

- purchases of goods were 158,005 k€, compared with 147,795 k€. The majority of these costs involved:
  - purchases of energy (electricity or gas) for ORES Assets customers as part of public service obligations (PSOs). These were down by 5,445 k€ in comparison with 2024. This reduction was due primarily to a decrease in the average purchase price of electricity, combined with a slight drop in the volume purchased. Conversely, both the price and the volume of gas purchased rose, which partially offset the positive effect observed for electricity;
  - purchases of goods intended for inventory, which rose by 15,654 k€. This change was due mainly to a significant increase in activity in line with the industrial plan, requiring the establishment of higher inventory levels. It was also due, to a lesser extent, to an increase in the price of certain raw materials.
- miscellaneous goods and services amounted to 567,597 k€ in 2025, which was up by 33,379 k€ in comparison with 2024.

  The Elia fee was the largest item in this cost category, amounting to 259,898 k€, compared with 190,948 k€ in 2024. This increase stemmed mainly from the sharp rise in the tariff charged by the transmission system operator (+70%). However, this rise was offset partly by the fall in the cost of surcharges and subscriptions (-41%), especially for those relating to support measures for renewable energy. The volumes transmitted were stable overall in comparison with 2024 (-2%).

  Also included in this item was the cost of compensation for network losses, which were 52,703 k€ in 2025, compared with 83,533 k€ in 2024. This reduction stemmed in particular from the fall in the average price in 2025, in line with the trend seen for public service obligation (PSO) purchases for electricity (-37%), while the volumes purchased were stable in comparison with the previous financial year.
- salaries and social security contributions rose by nearly 11%, reaching 323,579 k€ (compared with 292,029 k€ in 2024). This increased reflected the increase in staffing requirements, which was driven by the ongoing growth of the business. As a result, there was an average of an additional 180 full-time employees (FTE) over the year.
- depreciation on tangible and intangible fixed assets amounted to 187,415 k€ in 2025, which was an increase of 9,454 k€ in comparison with the previous financial year.
- writedowns on inventories and trade receivables were 658 k€, compared with 1,749 k€ in 2024. This fall stemmed mainly from the reduction in amounts associated with fraud relating to the consumption of energy. This trend can be attributed both to a decline in revenue lost to fraud, as well as to the improved collection of this type of receivable in 2025, thereby reducing the amount of the provision to be set aside.

  With regard to inventories themselves, an inventory writedown procedure has been in place since 2021. This deals, on the one hand, with stocks of electromechanical and budget meters that are no longer intended to be installed on the network (having been replaced by smart meters). This principle, which previously applied only to electricity meters, was extended in 2024 to gas meters for the same reasons, which largely explains the increase of the past year.
- in 2025, a net charge of 2,515 k€ was recorded as provisions for risks and expenses, compared with the income of 9,181 k€ recorded in 2024. As a reminder, the 2024 figure consisted of significant writebacks of provisions related to the Walloon Government Excavated Soil Decree, as well as to the resolution of the dispute concerning the termination of the IT services contract for the implementation of a smart metering information system.

  The amount written back during the 2025 financial year included the adjustment of the provision for employment-related disputes (net gain of 60 k€), as well as the adjustment of the provision related to the Walloon master plan management platform – vectorization. This later item increased by 2,117 k€ following the revision of the network vectorization implementation schedule, which resulted in an allocation of 4,123 k€, partly offset by the usage associated with the works carried out during the year amounting to 2,006 k€.

  A provision of 725 k€ was also established in 2025 for “market blockages”. This provision covers the estimated fines imposed by the regulator for non-compliance in the time taken to unblock some customer meters (369 k€), as well as claims from energy suppliers for lost revenue resulting from the suspension of billing for certain customers.
- other operating expenses amounted to 36,965 k€ in 2025, compared with 50,458 k€ in 2024. These included in particular the losses recorded following the decommissioning of tangible fixed assets, as well as losses on trade receivables, the majority of which were previously subject to a writedown. They also include rebates paid to customers under programs that have since been discontinued, such as the initiative to promote connections to the gas grid (the Promogaz campaign, which ended in 2024) and support for solar power through the prosumer tariff (a measure that expired on December 31, 2023). The discontinuation of these measures is the main reason for the decrease observed compared with the previous financial year.

- Other non-recurrent operating expenses amounted to 947 k€ at the end of 2025, compared with 0 k€ in 2024. As is the case at the end of each financial year, the Group checks whether impairment losses should be recorded on projects capitalized as intangible fixed assets by conducting an impairment test. Following this test, disposals of intangible fixed assets were recorded in 2025. These resulted in an expense of 947 k€, as the projects in question have not been fully depreciated.

The financial result for the Group ended with a charge of 49,442 k€ in 2025, compared with 45,066 k€ in 2024. In the main, this related to interest paid on bank loans and bonds. This increase was the result in particular of larger and larger loans being taken out for the purpose of covering requirements linked to the transmission of energy (560,000 k€ borrowed during 2025, compared with 280,000 k€ in 2024).

As a reminder, in 2024 ORES Assets benefited from the granting of capital subsidies amounting to 146.9 M€. These subsidies were used to fund investments aimed at improving the energy efficiency of the distribution network, to increase the grid's ability to accommodate production from renewable energy sources and to control the costs associated with energy transition. These subsidies are granted by the Walloon Region as part of the Walloon Recovery Plan (PRW) and, in part, by European funds (as part of REPowerEU). Capital subsidies are transferred to the profit-and-loss account on a staggered basis, at the same rate as the depreciation charges relating to the fixed assets for which they were obtained. For the 2025 financial year, this transfer represented a financial gain of 1,761 k€ and a charge against deferred taxes of 587 k€.

Tax, consisting mainly of corporation tax, amounted to 44,297 k€ in 2025, compared with 34,144 k€ in 2024. This change mainly reflects the significant increase in the pre-tax profit compared with the previous financial year.

Total profit was 96,506 k€ in 2025, compared with 72,378 k€ in 2024, an increase of 24,128 k€.

II. Elements of the consolidated balance sheet at December 31, 2025

ASSETS (IN k€)	31/12/2025	31/12/2024
Fixed assets	4,531,348	4,258,407
Current assets	867,247	798,636
Total assets	**5,398,595**	**5,057,043**

LIABILITIES (EN k€)	31/12/2025	31/12/2024
Equity capital	2,070,902	2,050,239
Third-party interests	3	3
Provisions, deferred taxes and latent tax liability	51,759	49,831
Debts	3,275,931	2,956,970
Total liabilities	**5,398,595**	**5,057,043**

II.A. ASSETS

Intangible fixed assets, up by 20,001 k€ (net book value of 97,824 k€, compared with 77,823 k€ in 2024), were made up of expenditure relating to IT projects and development expenses. Investments made during the 2025 financial year related mainly to expenditure in the following projects: Smart Grid – "development of smart networks", Smart Meter – "development of smart meters" and – "new SAP environment". This increase is explained as follows:

- investments during the financial year: +33,436 k€;
- depreciation during the financial year: -12,488 k€;
- decommissioning during the financial year: -947 k€.

Tangible fixed assets amounted to 4,425,267 k€ in 2025, compared with 4,172,311 k€ in 2024. This was an increase of 252,956 k€. This increase is explained as follows:

- investments during the financial year: +444,258 k€;
- depreciation during the financial year: -174,927 k€ (including depreciation of the revaluation gain);
- the "decommissioning" of facilities: -16,375 k€.

Financial fixed assets amounted to 8,257 k€ at the end of the 2025 financial year, compared with 8,273 k€ in 2024. These consisted mainly of the advance granted by ORES Assets to Atrias of 8,230 k€, as well as holdings in Laborelec, Igretec and Atrias.

Receivables due in more than one year, for which the balance was 29,634 k€ at December 31, 2025 (compared with 91,040 k€ in 2024), included receivables held over local authorities, on the one hand for the replacement of Hg/HP lamps (for which the project was completed in 2019) and, on the other, following the Walloon Government Degree

EP[1] providing for the replacement over a period of ten years, from 2020 to 2029 inclusive, of all municipal public lighting lamps by LEDs.

The reduction in this category was primarily due to the portion of long-term grants receivable from the Walloon Region, awarded under the Walloon Recovery Plan (PRW) and the European REPowerEU program. These grants amounted to 23,518 k€ at December 31, 2025, compared with 83,984 k€ at the end of 2024. Out of a total envelope of 146,858 k€, ORES Assets had received, by the end of 2025, an amount of 44,494 k€. This was unchanged in relation to the previous financial year. This meant that the balance to be received was 102,364 k€, of which 23,518 k€ was long-term, and 78,846 k€ short-term (see note to the "Other receivables" section below). This breakdown between the long-term and short-term funds is based on an estimate derived from projections of subsidized investments to be made over the next few years.

Inventory and orders in progress amounting to 138,656 k€, compared with 110,252 k€, continued to rise. They were made up of (125,788 k€), as well as work in progress on behalf of private individuals and local authorities (12,868 k€). The upward movement in the inventory of goods was explained mainly by the rise in activity requiring higher levels of inventory to deal with it and by a large number of works in progress. It was also the result of a large volume of works in progress, as well as, to a lesser extent, the upward trend in the price of raw materials.

Trade receivables were 177,927 k€, compared with 169,162 k€ in 2024, and consisted mainly of receivables from energy suppliers in connection with the invoicing of transmission fees, receivables from protected customers under temporary providers. There were also credit notes outstanding, as well as the amount to be received from CREG for the specific tariff granted to some social customers.

"Other receivables" (102,759 k€ compared with 28,664 k€ in 2024) included, in particular, the transmission reconciliation balance to be recovered (15,295 k€) and tax to be recovered for the financial year (1,533 k€), as well as receivables relating to damage to the network caused by third parties (1,883 k€). They also included the current portion of grants receivable, amounting to 78,845 k€ (see the note relating to receivables due in more than one year).

At the end of 2025, cash investments totaling 6,929 k€ (compared with 3,173 k€ in 2024), consisted of term investments in bank accounts, as well as SICAV investments.

Disposable assets (99,578 k€) were made up of cash held in current accounts and social funds.

Accruals (311,762 k€ compared with 327,590 k€ in 2024) included mainly the balance of pension capital remaining to be paid in the amount of 3,235 k€, the gas road fee of 14,564 k€, regulatory assets relating to transport and distribution of 252,161 k€ and deferred expenses relating to the replacement of public lighting lamps of 28,670 k€, as well as the uncollected transmission tax (RTNR) of 1,447 k€.

Regulatory assets of 26,417 k€ were recorded for 2025, of which 24,178 k€ were for electricity. In addition to the assets relating to the review of the Smart budget, amounting to 9,032 k€ and already approved by the regulator, the amount of the regulatory balance in the electricity sector was due, in particular, to volumes billed being lower than those estimated in the budget. However, this situation was offset by a more favorable purchase price for electricity losses than the one established when the authorized revenue was approved, as well as by lower expenses resulting from invoices issued as part of the financial reconciliation process.

II.B. LIABILITIES

Contributions at the end of 2025 amounted to 1,017,794 k€ and were up by 153,349 k€ compared with the situation at December 31, 2024 (864,445 k€). A transfer of 153,349 k€, to be made from the available reserves to the restricted contributions, was approved by the ORES Assets General Meeting in June 2025 2025. This transaction, which does not affect the total amount of equity in any way, was intended to strengthen the Group's financial position.

The revaluation gain on tangible fixed assets amounted to 387,455 k€. This represented the non-depreciated portion of the initial difference between the RAB and the book value of these same fixed assets. This item was down by 20,693 k€ compared with the previous financial year on account of the annual depreciation of the capital gain, calculated at a rate of 2%.

Consolidated reserves, amounting to 557,349 k€, were down by 110,229 k€ in comparison with the previous financial year. This change was the result of the following movements:

- the transfer to the restricted reserves of the portion of the revaluation gain corresponding to the depreciation for the year of 20,693 k€ (from the "Revaluation gain" section);
- the transfer of available reserves to contributions, amounting to -153,349 k€, as noted above;
- the transfer of 2,888 k€ from the restricted reserves to the available reserves following the receipt of the tax certificates relating to the Tax Shelter for projects funded in 2021 and 2022; this movement had no effect on the total amount of consolidated reserves;

1 The Walloon Government Decree of September 14, 2017 amending the Walloon Government Decree of November 6, 2008 relative to the public service obligation imposed on the distribution systems operator in terms of maintenance and the enhancement of the energy efficiency of public lighting installations.

- the allocation to the restricted reserves as part of the allocation of the 2025 profits, amounting to 22,427 k€.

The capital subsidies account (108,303 k€) includes, on the one hand, the net book value (4 k€) of a grant received from the Walloon Region for an industrial research project of general interest relating to smart meters ("smart metering") and, on the other, an amount of 108,299 k€ relating to subsidies granted to ORES Assets as part of the acceleration of energy transition (REPowerEU and PRW). As these subsidies are subject to corporation tax at a rate of 25%, the amount recorded in the accounts for this item was for the net amount (75%), while the balance of 36,100 k€ was recorded as deferred taxes.

At the end of December 2025, combined subsidized investments were made for an amount of 84,152 k€. These investments resulted in a subsidy of 2,348 k€, including deferred taxes, being recorded in the results.

As a reminder, at the end of 2024 financial year, and in the absence of sufficient details regarding the allocation criteria, these subsidies were allocated entirely to investments made in the installation of smart meters.

In 2025, in light of the clarifications provided by the Walloon Government decrees published in 2024, the allocation of subsidies was revised to also include investments in upgrading the medium-voltage and low-voltage network, as well as work on the gas network related to the integration of biomethane. This adjustment constituted a change to the accounting estimates, making it possible to consider as subsidies some of the investments made in 2024 for an amount of 17.1 M€, without having a significant impact of the result for 2025 (impact of 171 k€).

Third-party interests represented the share of ORES and Comnexio subsidiaries transferred by ORES Assets to the pure intermunicipal financing companies.

Provisions for risks amounted to 15,659 k€ at December 31, 2025, compared with 13,144 k€ at the end of 2024. These were made up of:

- a provision regarding the Walloon platform for managing master plans – vectorization of 11,272 k€;
- environmental provisions of 3,619 k€;
- a "blocked market" provision of 458 k€;
- provisions for employment-related disputes of 310 k€.

The reader is referred to the notes provided in the item headed "Cost of sales and services" in the elements relating to the profit-and-loss account.

Debts at more than one year were 2,490,478 k€, which was up by 344,796 k€ compared with the previous financial year. Debts represented in particular:

- bank loans and other borrowing, amounting to 1,857,683 k€;
- bond loans on the form of private investments totaling 630,000 k€.

In 2025, the Group contracted new loans totaling 560,000 k€ (compared with 280,000 k€ in 2024). During the first six months of the year, it issued bond loans to North American investors totaling 250,000 k€. Two further finding rounds were conducted in the second half, including a loan of 280,000 k€ with the European Investment Bank (EIB), as well as a further loan of 30,000 k€ from Belfius Bank.

At the same time, the Group repaid bank loans and other borrowing totaling 318,979 k€.

Debts at more than one year falling due within the year represented a total of 215,060 k€ at the end of the 2025 financial year. This item represents the principal amount of bank loans maturing in 2026.

Miscellaneous suppliers, as well as invoices to be received made up the majority of trade debts (207,487 k€, compared with 187,134 k€ in 2024). The main cause for the increase came from a higher balance to be paid, especially in terms of the transmission fee, as well as invoices to be received for which the amount was greater than the amount recorded at December 31, 2024.

Advances received on orders (116,601 k€, compared with 95,656 k€ in 2024) included intermediary billing for protected and temporary provider customers (PSO), as well as deposits received from customers for work to be carried out. This increase was due to the growing number of work sites in progress, in particular for connecting wind power or photovoltaic producers, or for reservations of electrical power.

Tax, payroll and social debts amounting to 88,368 k€ (79,906 k€ in 2024) included:

- tax debts (20,103 k€, compared with 16,149 k€ in 2024): mainly the balance of the withholding tax and VAT to be paid on operations for December (16,145 k€). The variation between the two financial years is explained by the estimated tax debt of 3,958 k€, for which the 2024 estimate was included under "Other receivables";
- payroll and social debts (68,265 k€, compared with 63,757 k€ in 2024): these cover provisions for salaries, bonuses to be paid and various annual subscriptions (Inami, NOSS).

"Other debts" represented 44,752 k€ at the end of the 2025 financial year, compared with 59,936 k€ in 2024. These included in particular the balance of the various advances received from the Walloon Region and the Federal State as part of the various premiums paid to customers through ORES Assets (20,996 k€, compared with 39,547 k€), of which the use of part of these advances explains the variation for the year. The balance of the gross dividends associated with the 2025 financial year to be paid after approval by the Ordinary General Meeting for the first six months of 2026 (12,805 k€, compared with 11,104 k€), as well as debts to third parties and staff (social funds), complete the main part of this item.

Liability accruals (112,626 k€ at the end of 2025, compared with 69,678 k€ in 2024) consisted mainly of:

- 13,092 k€ of financial expenses relating mainly to bond loans and bank loans (11,229 k€ in 2024);
- an amount invoiced to other companies to cover the annuities to be paid to staff members who worked for those companies, totaling 930 k€ (1,395 k€ in 2024);
- the RTNR transmission fee of 95,266 k€ at the end of 2024 (53,938 k€ at the end of 2024).

Description of the main risks and uncertainties facing the company

ORES and ORES Assets form a coherent economic group for which a consolidated analysis of risks and opportunities is carried out. The following paragraphs identify the main known risks and uncertainties that ORES ("the Group") may face and the measures taken to mitigate them. Risk management is a key process. This process identifies, analyses and assesses the relevant risks according to their nature, the probability that they will occur and their potential impact on the fulfillment of the strategic and operational challenges facing ORES and its projects. The methodology used in this process is described in the section headed "Description of the main characteristics of the internal auditing and risk management systems". The main results for the 2025 financial year are explained in more detail below, focusing on the most significant risks, as highlighted by the risk analysis presented in June and updated in December 2025. These risks are categorized by family. Some unidentified risks may exist or, whereas they appear to be limited today, they could become more significant in the future. Nevertheless, the methodology put in place, by making all departments accountable and by multiplying the sources of information and regularly updating the risk picture, the likelihood of ignoring a significant risk can be greatly reduced.

1. RISKS ASSOCIATED WITH NETWORK CONGESTION

The integration of an increasing number of renewable production capacities into the grid or the strong growth in the electrification of uses in terms of mobility or heating are causing the electricity system to shift from a centralized model (orchestrated by production with single-direction grid integration) to a broad ecosystem with multiple, decentralized and intermittent production sources. This results in a high degree of volatility in the energy flows transiting through the networks. The number of requests for large-scale industrial connections increased significantly over time. New technologies such as data centers, fast charging, and industrial batteries are further increasing the strain on the grid. These shifts raise a number of issues. One of them is the saturation of high-voltage and low-voltage networks (HV and LV). It concerns both the interface between the DSO and the TSO (bottleneck that limits access to HV power) and congestion on the LV network (in production and consumption) due to variations in power offtake (the voltage drops when the offtake is too high or can surge when local production exceeds consumption). It is difficult to anticipate and forecast electricity demand. The various forecast scenarios change significantly each year. This complexity is increased by the potential consequences for electricity distribution networks of B2B customers' thoughts about their plans for decarbonization. In order to mitigate this risk, a major industrial plan has been defined and is currently being implemented. This plan is accompanied by various projects and roadmaps relating in particular to aspects of the networks and customers, the aim of which is also to be able to target the investments and network optimization measures to be made as effectively as possible, as well as to encourage customers to consume their power at the right time.

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

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

For all these reasons, mitigating the risk of network congestion depends not only on ORES but on a wide range of stakeholders, including changes in consumption patterns by both B2C and

B2B customers. It is important for there to be alignment between Wallonia's ambitions regarding energy transition and investment in networks, the legal framework established by decrees, and the regulatory framework that sets the authorized revenue, which in turn determines the available budget.

2. RISKS ASSOCIATED WITH BUSINESS CONTINUITY

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

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

3. ECONOMIC AND FINANCIAL RISKS (INCLUDING TARIFF RISKS)

A. TARIFF RISKS

The tariffs for the activities of ORES and ORES Assets are governed by a major legislative and regulatory framework, the main two elements of which are the tariff decree and the tariff methodology, drawn up on the basis of this decree by the CWaPE. In particular, this framework defines the means available to the DSO to fund its activities (authorized revenue) or a collection of rules that may have a positive or negative impact on shareholders' remuneration (incentive-driven regulation mechanism). Any changes to this framework or to the environment in which the DSO operates may affect the Group's revenues, profits, and/or financial position. A new pricing methodology was approved by the CWaPE at the end of May 2023 for the period 2025-2029. With regard to electricity, the CWaPE also approved in 2024 tariff guidelines for a new pricing structure, effective starting in 2026, for low-voltage customers, designed to further encourage load shifting.

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

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

- monthly budget monitoring, fine-tuning of budgets as and when required and the production of a "best estimate";
- monitoring the indexation parameters, as well as the development of certain costs.

Finally, the company must ensure that it complies with financial covenants, which are therefore monitored regularly.

B. CREDIT RISKS

The Group conducts a financing policy that calls on a variety of sources in the capital markets. Since 2012, the Group's financing has been carried out by ORES, with a guarantee from ORES Assets.

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

- a program of commercial paper with an indefinite duration up to a maximum of 550 M€;
- funds raised through private placements in European and North American markets;
- amounts raised through the issue of bank loans;
- a 550 M€ loan from the European Investment Bank granted in 2017;
- a second financing facility from the European Investment Bank, approved in 2025 for 450 M€ (of which a 280 M€ loan was signed in December 2025; a second loan of 170 M€ will be signed in early 2026);
- a short-term line of credit for 50 M€ for a term of 3 years.

The series of measures required for the development of the European Union's sustainable finance strategy (regulations on taxonomy, related draft delegated bills, directive on the publication of information about sustainability, directive on the 'duty of vigilance', etc.) and their transpositions into Belgian law could impact the Group and could make access to finance more complex.

C. INTEREST RATE RISKS

Any change in interest rates has an impact on the level of financial expenses. In order to minimize this risk, the Group applies a financing and debt management policy designed to achieve an optimum balance between fixed and variable interest rates.

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

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

D. FISCAL RISKS

ORES Assets and ORES are subject to corporation tax. Changes to the tax regulations and their interpretation by the tax authorities may impact the group. The tariff methodology stipulates that any fiscal charges for ORES Assets are incorporated into the tariffs as a non-controllable cost. As a result, the impact of changes to and interpretation of the tax legislation is limited essentially to ORES.

E. ASSETS AND LIQUIDITY RISKS

Within the context of managing these risks and billing fees to use the networks, which accounts for the bulk of the Group's turnover, ORES Assets has financial guarantees from many of its energy suppliers active on the network. These guarantees are defined by the contract granting access to the network and may be reviewed annually.

The Group has short-term financing capacity thanks to its 550 M€ commercial paper program and a short-term credit line of 50 M€ with a term of 3 years. As part of the implementation of its financing strategy to support its business plan, the Group plans to establish an additional credit line (Revolving Credit Facility – RCF) of at least 300 M€. In view of the tools currently available and those to come, the liquidity risk can be considered to be under control. Cashflow management helps limit the risks associated with the market, the way assets and liabilities are structured and liquidity. The management bodies have established a prudent investment management policy, based on diversification, as well as the use of products with limited risks in terms of credit and rates.

F. MACROECONOMIC AND FINANCIAL CLIMATE RISKS

The economic situation may have repercussions on the demand for electricity and natural gas, or on the price of certain charges linked to the price of energy or on the Group's financing conditions.

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

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

With regard to the impact on the financing conditions for the Group, reference is made to the paragraph on interest rate risk (derivatives for hedging purposes, financing and debt management policy and monitoring of market data).

1.2 Details of significant post-closing events

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

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

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

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

1.3 Provided that it is not likely to harm a company included in the consolidation, information about circumstances that may have a significant influence on the development of the consolidated entity as a whole

None.

1.4 Information about research and development activities

Technical developments in terms of network management, smart metering and other developments (including computer applications for managing metering data) show that significant development costs were generated and that it is highly probable that they will be spread over longer periods than in the past. With this in mind, ORES took the option of activating staff expenses for researchers, technicians and other support staff, insofar as they are allocated to working on a project qualified as “development”.

These projects relate in the main to IT developments, such as the “Smart” (Smart Grids – “development of smart grids”) and Switch (“smart meters”) projects.

1.5 Presentation of the use of financial instruments by the company

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

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

Apart from bank financing (which has not been subject to a public contract since June 30, 2017), as of December 31, 2025, ORES:

- had a program of commercial papers worth 550 M€ with an indefinite term;
- had a short-term line of credit, for an overall amount of 50 M€ with a term of three years;
- had conducted issues of bonds in the form of private placements on European and North American markets;
- had obtained two financing programs from the EIB (European Investment Bank): the first, in 2017, for a total amount of 550 M€ and the second, in 2025, for a total amount of 450 M€ (including a loan of 280 M€ contracted in December 2025. a second loan of 170 M€ will be signed in early 2026).

In 2025, ORES contracted a new bank loan of 30 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.

1.6 Justification of independence and competence in terms of accounts and auditing of at least one member of the Audit Committee of the consolidating company

Since June 2018, the Audit Committee has been mirrored in ORES and ORES Assets, according to the rules of common governance and in accordance with the provisions of the Belgian Local Democracy and Decentralization Code.

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

1.7. Description of the main characteristics of the internal auditing and risk management systems of the associated companies with regard to the process of drawing up consolidated accounts

As the daily operational management of the business at ORES Assets, including keeping the accounts, is entrusted to ORES – as the operating company – this description sets out the main characteristics of the internal auditing and risk management systems in relation to the process of drawing up the accounts in place at ORES in 2025.

At ORES, internal auditing and risk management are part of the corporate governance put in place to enable the company to take its decisions in a responsible, efficient and transparent manner, but also to ensure the reliability of financial information and comply with laws and regulations.

A. Audit environment

I. CORPORATE GOVERNANCE

In accordance with the ORES articles of association and governance charter, the Board of Directors has established various committees that assist it in exercising its responsibilities: the Audit Committee, the, the Appointments and Remuneration Committee. In particular, the Board has entrusted the following missions to the Audit Committee: (i) to assist it in examining financial information, (ii) to monitor the effectiveness of the internal auditing and risk management systems, (iii) to supervise internal auditing and its effectiveness, and (iv) to monitor the legal checks carried out on the accounts and the recommendations made by the auditor. This Committee meets at least three times a year to discuss these various points.

The Board of Directors has delegated the day-to-day management of the company, as well as its representation regarding this management to the person who chairs the Executive Board (delegated to day-to-day management). As the person delegated to day-to-day management, the Chairman of the Executive Board may, as part of this management, sub-delegate special powers to members of ORES staff and in particular to the members of the Executive Board. In this case, the Finance Department supports the Committee by making reliable and relevant financial information available to it in timely fashion. This information is essential for taking both strategic and operating management decisions, as well as for the effective management of the company's financial missions. This information is made up of financial and tax reports (statutory and consolidated financial statements) and regulatory reports.

To meet the need to manage and audit the activities conducted at ORES, the Executive Board has adopted governance based on the IPMS (Integrated Performance Management System) methodology. It sets the management rules which, when applied to the various processes and activities – including those relating to financial, tax and regulatory reporting – enable ORES manage its objectives, monitor its activities, control its risks, improve the efficiency of its operations through a system of evaluation and through the optimum allocation of the various roles and responsibilities.

This governance is on two levels: corporate governance (the relationship between the shareholder and management and hence essentially the way the company's management bodies operate) and operational governance.

II. BREAKDOWN OF OBJECTIVES

The company's strategy is set out in a strategic plan that includes, in particular, an overview of its strategic paths, as well as the resources identified to support and bring this strategy to fruition. Both the industrial plan and transformation plan are important tools in achieving these aims. The industrial plan identifies and quantifies as best it can the investments that need to be made in the network, human resources and IT solutions that will enable the company to respond fully to the challenges of energy transition, while at the same time enabling it to meet the targets set in the fight against climate disruption, both from a global and regional point of view. The transformation plan sets out a timeline along which its main aims and any constraints (including financial) are detailed, along with the contribution that the various projects make to ORES's industrial plan.

These objectives are then broken down by department. ORES management assumes its responsibility in implementing an effective internal auditing system that ensures, among other things, that the company's objectives are achieved.

III. ROLES AND RESPONSIBILITIES

In terms of corporate governance, the roles and responsibilities of the various bodies are set out in the articles of association and the governance charter. These texts are available on the ORES website.

In terms of operational governance, the key principle is accountability:

- The first level of control is exercised by each employee and their immediate superiors, in accordance with the responsibilities delegated to them, the applicable procedures and the instructions given by their management.
- The second level of control is exercised by functions that are dedicated and independent of the activities being controlled, such as the Enterprise Risk Management (ERM) officer, Internal Control (IC), the Chief Information Security Officer (CISO), the Data Protection Officer (DPO), and the Prevention and Environment (P&E) officer).
- The third level of control is Internal Audit, whose task is to provide reasonable assurance and independent, objective advice on the adequacy and effectiveness of governance and risk management.

Decisions are taken at the most appropriate level within a given mandate. To make this happen, the Executive Board has defined and introduced an organization that is formalized as part of an organization chart. The Human Resources Department keeps this chart up to date, along with the job descriptions. Each job description includes the reason for the position, the qualifications required, areas of results and key responsibilities. Allocating roles and responsibilities to each member of staff enable the operational tasks within ORES to be distributed appropriately.

In the Finance Department, the "Group Accountancy" section is in charge of keeping the accounts, checking financial information and preparing financial and fiscal reports. The "Management Control" section guides the budgeting process by providing operational coordination and budget controls, as well as by drawing up the financial and management reports that are submitted to the regulator.

In terms of the qualifications required, the skills needed to fulfil ORES's mission are contained in the company's "Capability Map". A skills management policy is in place to encourage training, which in turn enables all members of staff to carry out their tasks efficiently and reliably.

The tasks, responsibilities and skills of each employee in the "Group Accountancy" and "Management Control" sections are clearly identified in the policy.

Training is available to enable them to maintain and update the acquisition of the skills they need. These courses are mandatory.

An ERP package is used to keep the accounts in good order and for the reports relating to the companies consolidated in ORES Assets. The package includes all of the IT tools required to draw up these reports.

IV. IMPLEMENTING GOVERNANCE

In terms of corporate governance, there is common governance for ORES and ORES Assets in place, based on mirror management bodies. More information about this is to be found in the articles of association and the Governance Charter.

In line with the 'Management System – General Governance Principles' directive, at the operational level and in addition to the organization as set out formally in the organization chart, governance is also based on two types of internal operational bodies (i. the Committee and ii. the Coordination Group). (i) A Committee is put in place when a matter of interest requires a decision to be taken collectively across more than two departments and when the decision is of a recurrent nature. This Committee, which reports to the Executive Board, enables strategic decision-making on well-defined matters with a clear and formalized mandate and specified tolerances. (ii) Coordination Groups are put in place to align functional or operational counterparts with each other or for the purpose of consulting or informing this group. They deal with recurring topics.

V. INTEGRITY AND ETHICS

Integrity and ethics are essential elements at ORES within the company's internal auditing environment. The ORES Code of Ethical Conduct, based on the company's values, defines the application of ethical rules through its values, as well as the way in which these values are viewed and respected. A code for applying the regulations relating to market abuses also includes the rights and obligations of the directors and staff with regard to the use of insider information or market manipulation.

Management monitors staff compliance with these internal codes, values and procedures and, where appropriate, takes the required action, as set out in the company's working regulations.

As a result of its legal status as an electricity and gas distribution system operator, ORES Assets is subject to a significant number of statutory and regulatory rules that implement a variety of fundamental principles, such as confidentiality, transparency and non-discrimination. As an operating company, ORES is also required to comply with these rules.

B. Risk management and internal auditing

I. RISK MANAGEMENT

Risk management is a key process for assisting ORES in achieving its strategic and operational objectives. This process identifies, analyses and assesses relevant risks based on their type, likelihood of occurrence and potential impact on the achievement of objectives, strategic and operational issues, and ORES projects. Risk governance has been optimized to ensure greater convergence between the various risk stakeholders (Enterprise Risk Manager, Internal Audit, Chief Information Security Officer, Data Protection Officer and Prevention & Environment Manager) as well as strengthening risk management control and informed decision-making. The application of the risk management methodology leads to the establishment of an annual risk map, which is updated on an ad hoc basis in line with relevant information that impacts the risk profile and, where necessary, action plans are implemented to mitigate these risks.

Risk management is supported by every department (based on the principle of accountability) and guided by the Risk Manager. The scope covered by risk encompasses all activities and processes of ORES and its subsidiaries.

The Risk Manager makes available the methodology and tools required in terms of managing risk, facilitating risk analyses then consolidating the results for each department and producing the overall consolidation for ORES to produce the map mentioned above, based on various predefined risk typologies. This map is then submitted to the Executive Board and Audit Committee, at least twice a year (in June and December), identifying each risk facing ORES on a risk sheet dealing with the various scenario(s), as well as the causes and consequences, any actions underway and additional opportunities and levers. Changes in relation to previous periods are also highlighted, as well as each level of residual risk, taking the action plans into account for monitoring exposure to risks (including emerging risks). The exercise carried out in this respect within the Finance Department takes into account, among other things, the current and future risks related to financial, tax and regulatory reporting. The body of risks identified in this way is classified by importance, while the action plans are monitored via KPIs presented twice a year to the Executive Board and the Audit Committee, as well as any conclusions to be drawn and actions to be taken where appropriate.

As part of our commitment to continuous improvement, the Risk Manager engages in discussions and benchmarking with stakeholders both within and outside the industry. The department's operations are also audited as part of the ISO 27001 and 14001 certification processes.

II. INTERNAL AUDITING

The COSO framework defines internal auditing as a process performed by management at all levels of the organization designed to provide reasonable assurance regarding the achievement of the following three objectives:

- the effectiveness and efficiency of transactions,
- the reliability of financial information,
- compliance with laws and regulations.

Internal auditing is everyone's business: board of directors, management, staff. It is a daily management process and part of continuous improvement. It is coordinated by the "Internal Auditing" department, which operates under the authority of the Finance Department.

The overall internal auditing system at ORES is a systematic analysis process aimed at identifying and assessing the risks associated with operating processes and activities, opting to deal with risks, implementing any control measure that enables the risk to be contained at a level that is acceptable for ORES in terms of risk appetite and monitoring the auditing system in place.

For all of the processes involved, including those relating to financial, tax and regulatory reporting, internal auditing incorporates, in its analysis and control procedures, the protection of assets by separating out tasks within the processes. It avoids having the same person initiate, authorize and record a transaction. It has policies in place for accessing the information systems and it monitors the way in which powers are delegated. This latter point is to limit the risk of errors and fraud. The accounting closure process is carried out in line with a timetable that defines the roles and responsibilities of everyone involved.

It also includes control mechanisms designed to reduce the risk of errors to the minimum, as well as tests on certain transactions (for example, those performed by user profiles identified as being most at risk). The aim is to achieve sufficient assurance as to the reliability of the financial results.

III. AUDITS

III.A INTERNAL AUDIT

Internal auditing is an independent and objective activity that provides the company with reasonable assurance on the degree of control of its operations, advises on how to improve them, and helps to create added value. It helps the company to achieve its objectives by assessing, through a systematic and methodical approach, its risk management, control and governance processes and by making proposals to strengthen their effectiveness. The business is governed by an Internal Audit Charter signed by the Chair of the Executive Committee and the Chair of the Audit Committee. All of the activities carried out by ORES and its subsidiaries, including those that are outsourced, fall within the scope of the Internal Audit. The independence of Internal Audit is ensured by its reporting line to the Chair of the Executive Board and its functional reporting line to the Chairman of the Audit Committee, which guarantees it direct access.

Internal audit assignments are carried out in accordance with a formalized methodology and process. They are then updated in line with international internal auditing standards and the annual audit plan, which is drawn up taking risks for the company and ORES's core business activities into account in particular. This annual plan is approved by the Chair of the Executive Board based on the proposal from the head of Internal Audit. It is then endorsed by the Executive Board and Audit Committee.

The head of Internal Audit is responsible for providing the Audit Committee with information regarding the implementation of the audit plan, the findings of audit assignments, the follow-up on action plans, and any other relevant matters pertaining to Internal Audit.

Each audit report includes findings, recommendations, a maturity analysis, and an action plan. The action plan is monitored on a semi-annual basis using KPIs. Internal audit activities are reported to the Executive Board and the Audit Committee.

As part of its commitment to continuous improvement, Internal Audit engages in regular exchanges and benchmarking both within ORES and externally (within and outside the energy sector). The audit team conducts a self-assessment exercise on a cycle of at least three years.

Synergy with the external auditor is ensured by sharing the annual audit plan and exchanging audit reports for engagements that fall within the auditor's scope (two-way sharing). External audit reports are also shared with Internal Audit.

Finally, the Internal Audit function is audited through ISO certifications (14001 and 27001) on a three-year cycle, in addition to self-assessment exercises.

III.B EXTERNAL AUDIT

ORES is also subject to external audits carried out by an independent auditor. These audits generally include an assessment of the internal audit process, as well as an analysis and review of the accounts and compliance with legislation and regulations, etc. At the end of its work, the auditor issues an opinion on the statutory and consolidated accounts (annual and half-yearly). The auditor makes recommendations for improving the internal auditing systems. These recommendations, action plans and their implementation are the subject of an annual report to the Audit Committee.

Internal and external audits are conducted in order to monitor the quality of the financial, tax and regulatory reports. Synergy between internal and external audit activities is implemented to ensure better risk management and the sharing of findings.

IV. INFORMATION AND COMMUNICATION

The support methods used to ensure that the internal auditing process is efficient and that there is proper risk management include the communication of relevant information to ORES staff. This enables them to carry out their responsibilities and to achieve their targets. Financial information is required for budgeting, forecasting and checking compliance with the regulatory framework. Operational information is also essential for drawing up the various reports that are crucial for ensuring that the company functions properly. Numerous channels of communication are used: manual, memos, e-mails, intranet applications, etc.

C. Monitoring and evaluating results

Operational governance is conducted within a framework of an ongoing performance evaluation that includes indicators, risk management, internal auditing and general audits.

Monitoring activities include KPI reporting intended for the Executive Board, on the one hand, and the Board of Directors, on the other. The main operating indicators are also tracked at a department level.

The financial results are the subject of internal reporting and are approved at various levels: the Executive Board and, every six months, the Audit Committee whose Chair presents an opinion to the Board of Directors.

1.8. Information to be inserted pursuant to article 74, § 7 of the Public Takeover Bids Act of April 1, 2007

Does not apply.

1.9 Additional information

The parent company, ORES Assets, 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 accounts, annual financial statements, for the latter in the format of the full standardized template, and valuation rules), accompanied by non-financial information (introduction, activity report and sustainable development report, as well as GRI index), remuneration reports and the specific report on shareholdings.

② Annual financial statements

2.1 Consolidated balance sheet after allocation[2] (in euros)

ASSETS	Ann.	Codes	Financial year	Previous financial year
SET-UP COSTS	5.7	20		
FIXED ASSETS		21/28	**4,531,348,125.75**	**4,258,407,039.83**
Intangible fixed assets	5.8	21	**97,823,728.84**	**77,823,374.67**
Consolidation differences	5.12	9920		
Tangible fixed assets	5.9	22/27	**4,425,267,302.86**	**4,172,311,121.11**
Land and buildings		22	133,131,107.09	131,328,287.14
Plant, machinery and equipment		23	4,244,238,446.61	4,002,945,323.06
Furniture and vehicles		24	47,304,649.41	37,451,688.42
Leasing and similar charges		25		
Other tangible fixed assets		26	593,099.75	585,822.49
Fixed assets in progress and advance payments		27		
Financial fixed assets	5.1 - 5.4/5.10	28	**8,257,094.05**	**8,272,544.05**
Affiliated companies	5.10	9921	8,233,367.24	8,233,367.24
• Holdings		99211	3,100.00	3,100.00
• Receivables		99212	8,230,267.24	8,230,267.24
Other companies	5.10	284/8	23,726.81	39,176.81
• Holdings		284	17,180.25	17,180.25
• Receivables		285/8	6,546.56	21,996.56

2 Article 3:114 of the Royal Decree of April 29, 2019 implementing the Code of Companies and Associations.

ASSETS	Ann.	Codes	Financial year	Previous financial year
CURRENT ASSETS		29/58	**867,246,537.16**	**798,636,018.09**
Amounts receivable after one year		29	**29,634,215.49**	**91,040,340.92**
Trade receivables		290	4,331,631.99	4,309,952.84
Other receivables		291	25,302,583.50	86,730,388.08
Deferred taxes		292		
Stocks and orders in progress		3	**138,656,122.99**	**110,251,842.88**
Stocks		30/36	125,788,133.10	98,519,370.09
• Supplies		30/31	125,788,133.10	98,519,370.09
• In manufacture		32		
• Finished products		33		
• Goods		34		
• Real estate property intended for sale		35		
• Advance payments		36		
Orders in progress		37	12,867,989.89	11,732,472.79
Amounts receivable within one year		40/41	**280,686,401.66**	**197,825,915.58**
Trade receivables		40	177,927,183.32	169,161,689.03
Other receivables		41	102,759,218.34	28,664,226.55
Cash investments		50/53	**6,929,122.52**	**3,172,634.97**
Own shares		50		
Other investments		51/53	6,929,122.52	3,172,634.97
Disposable assets		54/58	**99,578,243.12**	**68,755,655.17**
Accruals		490/1	**311,762,431.38**	**327,589,628.57**
TOTAL ASSETS		20/58	**5,398,594,662.91**	**5,057,043,057.92**

LIABILITIES		Ann.	Codes	Financial year	Previous financial year
SHAREHOLDERS' EQUITY			10/15	**2,070,901,750.55**	**2,050,239,344.69**
Contribution[3]			10/11	**1,017,794,035.53**	**864,445,116.59**
Capital			10		
• Subscribed capital			100		
• Non-subscribed capital stock			101		
Non-capital			11		
• Issue premiums			1100/10		
• Other			1109/19		
Available			110	863,914,256.07	863,914,256.07
Unavailable			111	153,879,779.46	530,860.52
Revaluation gains			12	**387,455,300.55**	**408,147,857.57**
Consolidated reserves	(+)/(-)	5.11	9910	**557,348,924.59**	**667,578,288.45**
Negative consolidation differences		5.12	9911		
Allocations of consolidation differences			99201		
Exchange rate differences	(+)/(-)		9912		
Capital grants			15	**108,303,489.88**	**110,068,082.08**
THIRD-PARTY INTEREST					
Third-party interest			9913	**3,064.08**	**3,074.64**
PROVISIONS AND DEFERRED TAX			16	**51,758,672.82**	**49,830,734.54**
Provisions for risks and charges			160/5	**15,658,924.49**	**13,144,025.94**
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			164/5	12,039,506.48	9,524,607.93
Deferred tax		5.6	168	**36,099,748.33**	**36,686,708.60**

3 Total of items 10 and 11 or items 110 and 111.

LIABILITIES	Ann.	Codes	Financial year	Previous financial year
DEBTS		17/49	**3,275,931,175.46**	**2,956,969,904.05**
Amounts payable after one year	5.13	17	**2,490,477,823.47**	**2,145,681,446.03**
Financial debts		170/4	2,487,682,823.47	2,143,302,866.03
• Subordinated loans		170		
• Non-subordinated bond issues		171	630,000,000.00	380,000,000.00
• Leasing and other similar debts		172		
• Credit institutions		173	1,854,171,653.88	1,759,176,169.67
• Other borrowing		174	3,511,169.59	4,126,696.36
Trade debts		175		
• Suppliers		1750		
• Notes payable		1751		
Pre-payments on orders		176		
Other debts		178/9	2,795,000.00	2,378,580.00
Amounts payable within one year	5.13	42/48	**672,827,557.50**	**741,610,667.25**
Long-term debts falling due within the year		42	215,620,042.51	188,978,705.56
Financial debts		43		130,000,000.00
• Credit institutions		430/8		130,000,000.00
• Other borrowing		439		
Trade debts		44	207,486,771.44	187,134,476.73
• Suppliers		440/4	207,486,771.44	187,134,476.73
• Notes payable		441		
Pre-payments on orders		46	116,601,383.78	95,655,701.44
Debts for taxes, payroll and social contributions		45	88,367,759.43	79,905,792.57
• Taxes		450/3	20,102,859.57	16,149,016.95
• Remuneration and social charges		454/9	68,264,899.86	63,756,775.62
Other amounts payable		47/48	44,751,600.34	59,935,990.95
Accruals		492/3	**112,625,794.49**	**69,677,790.77**
TOTAL LIABILITIES		10/49	**5,398,594,662.91**	**5,057,043,057.92**

2.2 Consolidated profit-and-loss account (in euros)

Breakdown of operating results, based on their nature.[4]

CONSOLIDATED PROFIT AND LOSS ACCOUNT		Ann.	Codes	Financial year	Previous financial year
Sales and services			70/76A	**1,467,339,344.45**	**1,346,589,044.32**
Turnover		5.14	70	1,163,708,267.61	1,067,940,997.48
Manufacturing work-in-progress, finished products and orders in progress: increase (reduction)	(+)/(-)		71	1,135,517.10	894,818.79
Capitalized production			72	243,418,699.52	196,991,432.23
Other operating income			74	59,076,860.22	80,161,795.82
Non-recurrent operating income		5.14	76A		600,000.00
Cost of sales and services			60/66A	**1,277,681,696.67**	**1,195,028,857.67**
Supplies and goods			60	158,004,657.65	147,795,425.14
• Purchases			600/8	185,256,281.69	169,440,453.63
• Stocks: reduction (increase)	(+)/(-)		609	-27,251,624.04	-21,645,028.49
Miscellaneous goods and services			61	567,596,871.13	534,217,675.20
Salaries, social charges and pensions		5.14	62	323,579,345.73	292,029,279.21
Depreciation and write-downs of set-up costs on intangible and tangible fixed assets			630	187,415,459.92	177,961,545.57
Value write-downs on stock, orders in progress and trade receivables: allocations (writebacks)	(+)/(-)		631/4	658,439.33	1,748,612.69
Provisions for risks and expenses: allocations (usage and writebacks)	(+)/(-)		635/8	2,514,898.55	-9,181,265.28
Other operating expenses			640/8	36,965,007.69	50,457,585.14
Operating expenses transferred to assets as restructuring costs	(-)		649		
Depreciation of goodwill			9960		
Non-recurrent operating expenses		5.14	66A	947,016.67	
Operating profits (loss)	(+)/(-)		9901	**189,657,647.78**	**151,560,186.65**

4 The operating results can also be classified according to their destination (pursuant to article 3:149, §2 of the Royal Decree of April 29, 2019 implementing the Code of Companies and Associations).

CONSOLIDATED PROFIT AND LOSS ACCOUNT		Ann.	Codes	Financial year	Previous financial year
Financial income			75/76B	**5,644,457.65**	**8,176,289.61**
Recurrent financial income			75	5,644,457.65	8,176,289.61
• Income from financial fixed assets			750		261.92
• Income from current assets			751	440,832.69	656,435.66
• Other financial products			752/9	5,203,624.96	7,519,592.03
Non-recurrent financial income		5.14	76B		
Financial expenses			65/66B	**55,086,237.72**	**53,242,074.47**
Recurrent financial expenses			65	55,086,237.72	53,242,074.47
• Debt charges			650	54,879,668.20	53,068,914.88
• Depreciation of goodwill			9961		
• Write-downs of current assets other than stock, orders in progress and trade receivables: allocations (writebacks)	(+)/(-)		651		
• Other financial costs			652/9	206,569.52	173,159.59
Non-recurrent financial expenses		5.14	66B		
Profit (Loss) for the financial year before taxes	(+)/(-)		9903	**140,215,867.71**	**106,494,401.79**
Provisions for deferred taxes and tax liabilities			780	**586,960.27**	**27,781.32**
Transfer to deferred taxes and tax liabilities			680		
Tax on the result	(+)/(-)		67/77	**44,297,234.47**	**34,144,256.74**
Taxes		5.14	670/3	44,588,299.04	34,410,115.33
Tax adjustments and writebacks of tax provisions			77	291,064.57	265,858.59
PROFIT (LOSS) FROM THE FINANCIAL YEAR	(+)/(-)		9904	**96,505,593.51**	**72,377,926.37**
Share in the result of companies accounted for using the equity method	(+)/(-)		9975		
Results in profit	(+)		99751		
Results in loss	(-)		99752		
CONSOLIDATED PROFIT (CONSOLIDATED LOSS)	(+)/(-)		9976	**96,505,593.51**	**72,377,926.37**
Share of third parties in the result	(+)/(-)		99761		
Share of the group in the result	(+)/(-)		99762	96,505,593.51	72,377,926.37

2.3 Appendices to the consolidated accounts (in euros)

LIST OF CONSOLIDATED COMPANIES AND COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and, for companies incorporated under Belgian law, COMPANY NUMBER	Method used (G/P/E1/E2/ E3/ E4)[5,6]	Fraction of capital or input held (in %)[7]	Variation of the % of capital held or input (compared with the previous financial year)[8]
Opérateur de Réseaux d'Energies — Cooperative company Avenue Jean Mermoz 14 6041 Gosselies — Belgium 0897.436.971	G	99.72	0.00
ATRIAS — Cooperative company Boulevard Albert II 37 1030 Schaerbeek — Belgium 0836.258.873	E1	16.67	0.00
COMNEXIO — Cooperative company Avenue Georges Lemaitre 38 6041 Gosselies — Belgium 0727.639.263	G	93.00	0.00

CRITERIA FOR THE CONSOLIDATION AND MODIFICATIONS TO THE CONSOLIDATION SCOPE
If this information is of significant importance, the identification of the criteria governing the implementation of the methods of consolidation by full and proportional integration and the equity method, as well as substantiated cases where these criteria are departed from (pursuant to article 3:156, I. of the Royal Decree of April 29, 2019 implementing the Code of Companies and Associations).
See attached valuation rules
Information that renders significant the comparison with the consolidated accounts of the previous year if the composition of the consolidated whole has undergone significant change during the financial year (pursuant to article 3:102 of the aforementioned Royal Decree).

5 **G.** Full consolidation
P. Proportional consolidation (stating, in the first column, the elements resulting in the joint management)
E1 Associated company accounted for using the equity method (article 3:124, paragraph 1, 3° of the Royal Decree of April 29, 2019 relative to the implementation of the Code of Companies and Associations)
E2 De facto subsidiary accounted for using the equity method if its inclusion in the consolidated accounts is the contrary to an accurate picture (article 3:98 to 3:100 of the aforementioned Royal Decree)
E3 Accounts using the equity method for a subsidiary in liquidation, a subsidiary that has ceased trading, a subsidiary without the prospect of continuing trading (article 3:99 to 3:100 of the aforementioned Royal Decree)
E4 Accounts using the equity method for a joint subsidiary whose activity is not closely involved in the activity of the company with joint control (article 3:124, paragraph 2 of the aforementioned Royal Decree)

6 If a variation in the percentage holding of the capital or input causes the method used to be changed, the new method is followed by an asterisk.

7 Fraction of the capital or input held in these companies by companies included in the consolidation and by persons acting in their own name, but on behalf of these companies.

8 If the composition of the consolidated whole has been affected significantly during the financial year by variations in this percentage, additional information is provided in the section CONSO 5.5 (article 3:102 of the aforementioned Royal Decree).

Statement of intangible fixed assets

DEVELOPMENT COSTS			Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year			8051P	xxxxxxxxxxxx	**166,347,246.53**
Movements during the financial year	Acquisitions, including capitalized production		8021	33,435,853.01	
	Disposals and decommissioning		8031	1,262,688.90	
	Transfers from one heading to another	(+)/(-)	8041		
	Exchange rate differences	(+)/(-)	99811		
	Other variations	(+)/(-)	99821		
Acquisition value at the end of the financial year			8051	**198,520,410.64**	
Depreciation and impairments at the end of the financial year			8121P	xxxxxxxxxxxx	**89,783,475.25**
Movements during the financial year	Recorded		8071	12,339,207.82	
	Writebacks		8081		
	Acquired from third parties		8091		
	Canceled		8101	315,672.23	
	Transfers from one heading to another	(+)/(-)	8111		
	Exchange rate differences	(+)/(-)	99831		
	Other variations	(+)/(-)	99841		
Depreciation and impairments at the end of the financial year			8121	101,807,010.84	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			81311	**96,731,399.80**	

CONCESSIONS, PATENTS, LICENSES, EXPERTISE, BRANDS AND SIMILAR RIGHTS			Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year			8052P	xxxxxxxxxxxx	**1,492,743.46**
Movements during the financial year	Acquisitions, including capitalized production		8022		
	Disposals and decommissioning		8032		
	Transfers from one heading to another	(+)/(-)	8042		
	Exchange rate differences	(+)/(-)	99812		
	Other variations	(+)/(-)	99822		
Acquisition value at the end of the financial year			8052	**1,492,743.46**	
Depreciation and impairments at the end of the financial year			8122P	xxxxxxxxxxxx	**233,140.07**
Movements during the financial year	Recorded		8072	149,274.35	
	Writebacks		8082		
	Acquired from third parties		8092		
	Canceled		8102		
	Transfers from one heading to another	(+)/(-)	8112		
	Exchange rate differences	(+)/(-)	99832		
	Other variations	(+)/(-)	99842		
Depreciation and impairments at the end of the financial year			8122	**382,414.42**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			211	**1,110,329.04**	

Statement of financial fixed assets

LAND AND BUILDINGS			Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year			8191P	xxxxxxxxxxxx	**183,402,605.93**
Movements during the financial year	Acquisitions, including capitalized production		8161	5,973,167.38	
	Disposals and decommissioning		8171	538,730.27	
	Transfers from one section to another	(+)/(-)	8181		
	Exchange rate differences	(+)/(-)	99851		
	Other variations	(+)/(-)	99861		
Acquisition value at the end of the financial year			8191	**188,837,043.04**	
Capital gains at the end of the financial year			8251P	xxxxxxxxxxxxx	**5,179,201.70**
Movements during the financial year	Recorded		8211		
	Acquired from third parties		8221		
	Canceled		8231		
	Transfers from one section to another	(+)/(-)	8241		
	Exchange rate differences	(+)/(-)	99871		
	Other variations	(+)/(-)	99881		
Capital gains at the end of the financial year			8251	**5,179,201.70**	
Depreciations and impairments at the end of the financial year			8321P	xxxxxxxxxxxxx	**57,253,520.49**
Movements during the financial year	Recorded		8271	3,631,838.20	
	Writebacks		8281		
	Acquired from third parties		8291		
	Canceled		8301	221.04	
	Transfers from one section to another	(+)/(-)	8311		
	Exchange rate differences	(+)/(-)	99891		
	Other variations	(+)/(-)	99901		
Depreciations and impairments at the end of the financial year			8321	**60,885,137.65**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			(22)	**133,131,107.09**	

TECHNICAL FACILITIES, MACHINERY AND TOOLING			Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year			8192P	xxxxxxxxxxxxxx	**6,070,780,091.82**
Movements during the financial year	Acquisitions, including capitalized production		8162	418,065,966.68	
	Disposals and decommissioning		8172	45,531,247.45	
	Transfers from one section to another	(+)/(-)	8182		
	Exchange rate differences	(+)/(-)	99852		
	Other variations	(+)/(-)	99862		
Acquisition value at the end of the financial year			8192	**6,443,314,811.05**	
Capital gains at the end of the financial year			8252P	xxxxxxxxxxxxxxx	**1,029,524,782.69**
Movements during the financial year	Recorded		8212		
	Acquired from third parties		8222		
	Canceled		8232		
	Transferred from one section to another	(+)/(-)	8242		
	Exchange rate differences	(+)/(-)	99872		
	Other variations	(+)/(-)	99882		
Capital gains at the end of the financial year			8252	**1,029,524,782.69**	
Depreciations and impairments at the end of the financial year			8322P	xxxxxxxxxxxxxx	**3,097,359,551.45**
Movements during the financial year	Recorded		8272	160,955,654.41	
	Writebacks		8282		
	Acquired from third parties		8292		
	Canceled		8302	29,714,058.73	
	Transferred from one section to another	(+)/(-)	8312		
	Exchange rate differences	(+)/(-)	99892		
	Other variations	(+)/(-)	99902		
Depreciations and impairments at the end of the financial year			8322	**3,228,601,147.13**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			(23)	**4,244,238,446.61**	

FURNITURE AND VEHICLES			Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year			8193P	xxxxxxxxxxxxx	**199,385,734.61**
Movements during the financial year	Acquisitions, including capitalized production		8163	20,218,682.18	
	Disposals and decommissioning		8173	22,666,316.43	
	Transfers from one section to another	(+)/(-)	8183	-41,263.00	
	Exchange rate differences	(+)/(-)	99853		
	Other variations	(+)/(-)	99863		
Acquisition value at the end of the financial year			8193	**196,896,837.36**	
Capital gains at the end of the financial year			8253P	xxxxxxxxxxxxx	**769,326.59**
Movements during the financial year	Recorded		8213		
	Acquired from third parties		8223		
	Canceled		8233		
	Transferred from one section to another	(+)/(-)	8243		
	Exchange rate differences	(+)/(-)	99873		
	Other variations	(+)/(-)	99883		
Capital gains at the end of the financial year			8253	**769,326.59**	
Depreciations and impairments at the end of the financial year			8323P	xxxxxxxxxxxxx	**162,703,372.78**
Movements during the financial year	Recorded		8273	10,306,109.58	
	Writebacks		8283		
	Acquired from third parties		8293		
	Canceled		8303	22,647,357.64	
	Transferred from one section to another	(+)/(-)	8313	-610.18	
	Exchange rate differences	(+)/(-)	99893		
	Other variations	(+)/(-)	99903		
Depreciations and impairments at the end of the financial year			8323	**150,361,514.54**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			(24)	**47,304,649.41**	

OTHER TANGIBLE FIXED ASSETS			Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year			8195P	xxxxxxxxxxx	**1,769,923.60**
Movements during the financial year	Acquisitions, including capitalized production		8165		
	Disposals and decommissioning		8175		
	Transfers from one section to another	(+)/(-)	8185	41,263.00	
	Exchange rate differences	(+)/(-)	99855		
	Other variations	(+)/(-)	99865		
Acquisition value at the end of the financial year			8195	**1,811,186.60**	
Capital gains at the end of the financial year			8255P	xxxxxxxxxxx	
Movements during the financial year	Recorded		8215		
	Acquired from third parties		8225		
	Canceled		8235		
	Transferred from one section to another	(+)/(-)	8245		
	Exchange rate differences	(+)/(-)	99875		
	Other variations	(+)/(-)	99885		
Capital gains at the end of the financial year			8255		
Depreciations and impairments at the end of the financial year			8325P	xxxxxxxxxxxx	**1,184,101.11**
Movements during the financial year	Recorded		8275	33,375.56	
	Writebacks		8285		
	Acquired from third parties		8295		
	Canceled		8305		
	Transferred from one section to another	(+)/(-)	8315	610.18	
	Exchange rate differences	(+)/(-)	99895		
	Other variations	(+)/(-)	99905		
Depreciations and impairments at the end of the financial year			8325	**1,218,086.85**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			(26)	**593,099.75**	

Statement of financial fixed assets

COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD - SHAREHOLDINGS			Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year			8391P	xxxxxxxxxxxx	**3,100.00**
Movements during the financial year	Acquisitions		8361		
	Sales and disposals		8371		
	Transfers from one section to another	(+)/(-)	8381		
	Exchange rate differences	(+)/(-)	99911		
Acquisition value at the end of the financial year			8391	**3,100.00**	
Capital gains at the end of the financial year			8451P	xxxxxxxxxxxx	
Movements during the financial year	Recorded		8411		
	Acquired from third parties		8421		
	Canceled		8431		
	Exchange rate differences	(+)/(-)	99921		
	Transferred from one section to another	(+)/(-)	8441		
Capital 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		
	Canceled		8501		
	Exchange rate differences	(+)/(-)	99931		
	Transferred from one section to another	(+)/(-)	8511		
Impairments at the end of the financial year			8521		
Amounts uncalled at the end of the financial year			8551P	xxxxxxxxxxxx	
Movements during the financial year		(+)/(-)	8541		
Amounts uncalled at the end of the financial year			8551		
Variations in equity capital at the end of the financial year		(+)/(-)	9994P	xxxxxxxxxxxx	
Variations in equity capital of companies accounted for using the equity method		(+)/(-)	99941		
Share in the result for the financial year			999411		
Elimination of dividends relating to these shareholdings			999421		
Other types of variation of equity capital			999431		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			(99211)	**3,100.00**	

COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD - RECEIVABLES			Codes	Financial year	Previous financial year
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			99212P	xxxxxxxxxxxx	8,230,267.24
Movements during the financial year	Additions		8581		
	Repayments		8591		
	Impairments recorded		8601		
	Impairments reversed		8611		
	Exchange rate differences	(+)/(-)	99951		
	Other	(+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			(99212)	**8,230,267.24**	
ACCUMULATED IMPAIRMENTS ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR			8651		

OTHER COMPANIES - PARTICIPATING INTERESTS			Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year			8392P	xxxxxxxxxxxx	**17,180.25**
Movements during the financial year	Acquisitions		8362		
	Sales and disposals		8372		
	Transfers from one section to another	(+)/(-)	8382		
	Exchange rate differences	(+)/(-)	99912		
Acquisition value at the end of the financial year			8392	**17,180.25**	
Capital gains at the end of the financial year			8452P	xxxxxxxxxxxx	
Movements during the financial year	Recorded		8412		
	Acquired from third parties		8422		
	Canvceled		8432		
	Exchange rate differences	(+)/(-)	99922		
	Transferred from one section to another	(+)/(-)	8442		
Capital gains at the end of the financial year			8452		
Reductions in value at the end of the financial year			8522P	xxxxxxxxxxxx	
Movements during the financial year	Recorded		8472		
	Writebacks		8482		
	Acquired from third parties		8492		
	Canceled		8502		
	Exchange rate differences	(+)/(-)	99932		
	Transferred from one section to another	(+)/(-)	8512		
Impairments at the end of the financial year			8522		
Amounts uncalled at the end of the financial year			8552P	xxxxxxxxxxxx	
Movements during the financial year		(+)/(-)	8542		
Amounts uncalled at the end of the financial year			8552		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			(284)	**17,180.25**	

OTHER COMPANIES - RECEIVABLES			Codes	Financial year	Previous financial year
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			285/8P	xxxxxxxxxxxx	**21,996.56**
Movements during the financial year	Additions		8582	850.00	
	Repayments		8592	16,300.00	
	Impairments recorded		8602		
	Impairments reversed		8612		
	Exchange rate differences	(+)/(-)	99952		
	Other	(+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			(285/8)	**6,546.56**	
ACCUMULATED IMPAIRMENTS ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR			8652		

Statement of the consolidated reserves

			Codes	Financial year	Previous financial year
Consolidated reserves at the end of the financial year		(+)/(-)	9910P	**xxxxxxxxxxxx**	**667,578,288.45**
Movements during the financial year	Group share in the consolidated result	(+)/(-)	99002	96,505,593.51	
	Other variations	(+)/(-)	99003	-206,734,957.37	
Other variations (to be broken down for significant amounts not attributed to the Group's share of consolidated net income)	Distribution of dividends			-74,078,606.01	
	Allocation to restricted reserves of the depreciation of the revaluation surplus			20,692,557.02	
	Variation of third-party interests			10.56	
	Transfer of available reserves to restricted contributions			-153,348,918.94	
Consolidated reserves at the end of the financial year		(+)/(-)	(9910)	**557,348,924.59**	

Statement of debt

BREAKDOWN OF LIABILITIES ORIGINALLY DUE IN MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		Codes	Financial year
Debts at more than one year falling due within the year	Financial debts	8801	215,620,042.51
	• Subordinated loans	8811	
	• Non-subordinated bond loans	8821	
	• Finance-leasing and similar debts	8831	
	• Credit institutions	8841	215,004,515.74
	• Other borrowing	8851	615,526.77
	Trade debts	8861	
	• Suppliers	8871	
	• Notes payable	8881	
	Prepayments on orders	8891	
	Other debts	8901	
TOTAL DEBTS AFTER MORE THAN ONE YEAR FALLING DUE WITHIN THE YEAR		(42)	**215,620,042.51**
Debts with a maximum of 5 years to run	Financial debts	8802	815,726,367.39
	• Subordinated loans	8812	
	• Non-subordinated bond loans	8822	
	• Finance-leasing and similar debts	8832	
	• Credit institutions	8842	813,435,688.88
	• Other borrowing	8852	2,290,678.51
	Trade debts	8862	
	• Suppliers	8872	
	• Notes payable	8882	
	Prepayments on orders	8892	
	Other debts	8902	2,795,000.00
TOTAL DEBTS AFTER MORE THAN ONE YEAR, BUT WITH A MAXIMUM OF 5 YEARS TO RUN		8912	**818,521,367.39**
Debts with more than 5 years to run	Financial debts	8803	1,671,956,456.08
	• Subordinated loans	8813	
	• Non-subordinated bond loans	8823	630,000,000.00
	• Finance-leasing and similar debts	8833	
	• Credit institutions	8843	1,040,735,965.00
	• Other borrowing	8853	1,220,491.08
	Trade debts	8863	
	• Suppliers	8873	
	• Notes payable	8883	
	Prepayments on orders	8893	
	Other debts	8903	
TOTAL DEBTS WITH MORE THAN 5 YEARS TO RUN		8913	**1,671,956,456.08**

DEBTS (OR PART OF DEBTS) GUARANTEED BY REAL SURETIES ESTABLISHED OR IRREVOCABLY PROMISED ON THE ASSETS OF THE COMPANIES INCLUDED IN THE CONSOLIDATION	Codes	Financial year
Financial debts	8922	
• Subordinated loans	8932	
• Non-subordinated bond loans	8942	
• Finance-leasing and similar debts	8952	
• Credit institutions	8962	
• Other borrowing	8972	
Trade debts	8982	
• Suppliers	8992	
• Notes payable	9002	
Prepayments on orders	9012	
Tax, payroll and social debts	9022	
• Taxes	9032	
• Remuneration and social charges	9042	
Other debts	9052	
TOTAL DEBTS SECURED BY REAL SURETIES GIVEN OR IRREVOCABLY PROMISED ON THE COMPANY'S ASSETS OF THE COMPANIES INCLUDED IN THE CONSOLIDATION	9062	

Results

NET TURNOVER		Codes	Financial year	Previous financial year
Breakdown by category of activity	Distribution system operator		1,163,708,267.61	1,067,940,997.48
Breakdown by geographical market	Belgium		1,163,708,267.61	1,067,940,997.48
	Combined group turnover in Belgium	99083	1,163,708,267.61	1,067,940,997.48

AVERAGE HEADCOUNT (IN UNITS) AND STAFFING OVERHEADS			Codes	Financial year	Previous financial year
Consolidating company and subsidiaries consolidated by full integration	Average headcount		90901	3,148	3,071
	• Workers		90911		
	• Employees		90921	2,762	2,700
	• Management staff		90931	386	371
	• Other		90941		
	Staffing overheads	Remuneration and social charges	99621	323,519,355.49	291,955,363.80
		Pensions	99622	59,990.24	73,915.41
	Average headcount in Belgium employed by the companies concerned		99081	3,148	3,071
Subsidiaries consolidated by proportional integration	Average headcount		90902		
	• Workers		90912		
	• Employees		90922		
	• Management staff		90932		
	• Other		90942		
	Staffing overheads	Remuneration and social charges	99623		
		Pensions	99624		
	Average headcount in Belgium employed by the companies concerned		99082		

NON-RECURRENT INCOME		Codes	Financial year	Previous financial year
Non-recurrent income		76		**600,000.00**
Non-recurrent operating income		76A		**600,000.00**
Reversals of depreciations and impairments on intangible and tangible fixed assets		760		
Reversals of depreciations on consolidation differences		9970		
Reversals of provisions for exceptional operating risks and charges		7620		
Capital gains on realization of intangible and tangible fixed assets		7630		
Other non-recurrent operating income		764/8		600,000.00
of which	Compensation received following the early withdrawal of a partner from the electricity distribution business			600,000.00
Non-recurrent financial income		76B		
Reversals of impairments on financial fixed assets		761		
Reversals of provisions for exceptional risks and financial expenses		7621		
Capital gains on the realization of financial fixed assets		7631		
Other non-recurrent financial income		769		
of which				

NON-RECURRENT EXPENSES		Codes	Financial year	Previous financial year
Non-recurrent expenses		66	**947,016.67**	
Non-recurrent operating expenses		66A	947,016.67	
Non-recurrent depreciation and impairments on set-up costs, on intangible and tangible fixed assets		660	947,016.67	
Depreciation on positive consolidation differences		9962		
Provisions for exceptional operating risks and expenses: allocations (usage)	(+)/(-)	6620		
Impairments on the realization of intangible and tangible fixed assets		6630		
Other non-recurrent operating expenses		664/7		
of which				
Non-recurrent operating expenses carried to the assets as restructuring expenses	(-)	6690		
Non-recurrent financial expenses		66B		
Impairments on financial fixed assets		661		
Provisions for exceptional financial risks and expenses: allocations (usage)	(+)/(-)	6621		
Impairments on realization of financial fixed assets		6631		
Other non-recurrent financial expenses		668		
of which				
Non-recurrent financial expenses carried to the assets as restructuring expenses	(-)	6691		
Inclusion in the results of negative consolidation differences		9963		

TAX ON THE RESULT	Codes	Financial year	Previous financial year
Difference between the tax charge allocated to the consolidated profit-and-loss account for the financial year and for previous financial years and the tax charge already paid or to be paid for these financial years, insofar as this difference is of a certain interest with regard to the future tax charge	99084		
Influence of the non-recurrent results on the amount of tax on the result for the financial year	99085		

Off-balance sheet rights and commitments

		Codes	Financial year
PERSONAL GUARANTEES established or irrevocably promised by the companies included in the consolidation as surety for third-party debts or commitments		9149	
REAL GUARANTEES established or irrevocably promised by the companies included in the consolidation on their own assets as surety for debts or commitments respectively:	of companies included in the consolidation	99086	
	of third parties	99087	
GOODS AND VALUABLES HELD BY THIRD PARTIES IN THEIR NAME BUT AT THE RISK AND BENEFIT OF COMPANIES INCLUDED IN THE CONSOLIDATION IF THEY ARE NOT SHOWN IN THE BALANCE SHEET		9217	
SIGNIFICANT COMMITMENTS FOR THE ACQUISITION OF FIXED ASSETS		9218	
SIGNIFICANT COMMITMENTS FOR THE DISPOSAL OF FIXED ASSETS		9219	
Fees resulting from transactions relating:	to interest rates	99088	
	to exchange rates	99089	
	to the prices of raw materials or goods	99090	
	to similar transactions	99091	
Commitments resulting from transactions relating:	to interest rates	99092	
	to exchange rates	99093	
	to the prices of raw materials or goods	99094	87,388,829.55
	to similar transactions	99095	
COMMITMENTS RESULTING FROM TECHNICAL GUARANTEES ATTACHED TO SALES OR SERVICE ALREADY PROVIDED			

AMOUNT, NATURE AND FORM OF DISPUTES AND OTHER SIGNIFICANT AMOUNTS	
Surety in favor of Customs and Excise for the collection of the energy levy	40,818.00
Guarantees received from suppliers to ensure proper execution of orders	79,485,853.05
Bank guarantee for the lease of buildings	293,273.00
Guarantee in favor of the Walloon Region under the Impétrants decree	100,000.00
Guarantee in our favor for transit charges	1,254,000.00
Guarantee in our favor for the lease of buildings	12,000.00

COMMITMENTS FOR RETIREMENT AND SURVIVOR PENSIONS FOR THE BENEFIT OF STAFF OR DIRECTORS TO BE BORNE BY COMPANIES INCLUDED IN THE CONSOLIDATION
NATURE AND FINANCIAL IMPACT OF SIGNIFICANT POST-CLOSING EVENTS not included in the balance sheet or the profit-and-loss account
NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT RECORDED ON THE BALANCE SHEET
On condition that the risks or benefits arising from such transactions are significant and insofar as the disclosure of risks or benefits is necessary to assess the financial situation of the companies included in the consolidation

Relationships with affiliated companies and companies with which there is a shareholding connection that are not included in the consolidation

AFFILIATED COMPANIES		Codes	Financial year	Previous financial year
Financial fixed assets	Holdings and shares	9261		
Receivables		9291		
After one year		9301		
Within one year		9311		
Cash investments		9321		
Shares		9331		
Receivables		9341		
Debts		9351		
After one year		9361		
Within one year		9371		
Personal and real guarantees established or irrevocably promised by the company as surety for the debts or commitments of affiliated companies		9381		
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		
	Other financial expenses	9471		

COMPANIES WITH A SHAREHOLDING CONNECTION	Codes	Financial year	Previous financial year
Financial fixed assets	9262		
Holdings and shares			
Receivables	9292		
After one year	9302		
Within one year	9312		
Debts	9352	**10,936,345.88**	**9,483,847.73**
After one year	9362		
Within one year	9372	10,936,345.88	9,483,847.73

TRANSACTIONS WITH AFFILIATED COMPANIES OUTSIDE MARKET CONDITIONS	Financial year
Mention of such transactions, with the exception of transactions within the group, if they are significant, including the amount and indicating the nature of the relationship with the affiliated party, as well as any other information about the transactions that may be necessary to obtain a better understanding of the financial position of the companies included in the consolidation as a whole:	
None	

Financial relationships with

DIRECTORS OR SENIOR MANAGERS OF THE CONSOLIDATING COMPANY	Codes	Financial year
Overall amount of remuneration allocated on account of their function in the consolidating company, its subsidiaries and associated companies, including the amount for retirement pensions allocated as such to former directors or senior managers	99097	121,548.09
Overall amount of advances and loans granted by the consolidating company, by a subsidiary or by an associated company	99098	

THE AUDITOR(S) AND PERSONS WITH WHOM IT (THEY) ARE AFFILIATED		Codes	Financial year
Emoluments of the auditor(s) for exercising the mandate of auditor for the group headed by the company that publishes information			**128,308.18**
Emoluments of the auditor(s) for performing exceptional services or for special assignments carried out for companies in the group	Other certification assignments		4,650.00
	Tax advice	95072	
	Other assignments in addition to auditing	95073	50,000.00
Emoluments of persons with whom the auditor(s) is (are) affiliated for exercising the mandate of auditor for the group headed by the company that publishes information		9509	
Emoluments of persons with whom the auditor(s) is (are) affiliated for performing exceptional services or for special assignments carried out for companies in the group	Tax advice	95091	
	Other assignments in addition to auditing	95092	
	Autres missions extérieures à la mission révisorale	95093	
Notices pursuant to article 3:63, §6 of the Code of Companies and Associations			

Derived financial instruments not assessed at fair value

For each category of derived financial instruments not assessed as fair value.

Category of derived financial instruments	Risk covered	Speculation/ covers	Volume	Financial year		Previous financial year	
				Book value	Fair value	Book value	Fair value
Swaps (volumes expressed in 000 €)	Interest rates	Cover	1,063	0.00	-661.00	0.00	952,810.71
Collar (volumes expressed in 000 €)	Interest rates	Cover	11,962	0.00	195,622.90	0.00	429,221.95
CAP (volumes expressed in 000 €)	Interest rates	Cover	83,298	0.00	2,514,831.14	0.00	3,782,322.13

Financial fixed assets accounted for at an amount greater than the fair value.

	Book value	Fair value
Amounts of assets taken in isolation or suitably grouped together		
ATRIAS sc	3,100.00	3,100.00
Reasons for which the book value has not been reduced		
ATRIAS sc: ATRIAS works at cost for the Belgian DSOs (ORES Assets share: 16.67%). In view of the above, ORES Assets considers that the shareholding in its subsidiary (which corresponds to an amount equivalent to the percentage holding in equity capital) is assessed at its fair value and does not require depreciation.		
Elements that allow it to be supposed that the book value will be recovered.		

2.4 Valuation rules

Consolidation principles

ORES Assets is a gas and electricity distribution system operator (referred to hereinafter as DSO) in Wallonia, which, as of December 31, 2025 had exclusive control over its subsidiary, ORES, as well as its subsidiary, Comnexio.

In order to prepare the Group's consolidated financial statements, ORES Assets has fully consolidated its two subsidiaries.

The Group's consolidated financial statements include all of the financial statements for the entities that it controls (its subsidiaries).

'Control' is defined as being the power to direct the financial and operational policies of an entity in order to enjoy the benefits of its activities. The type of control is assessed on a case-by-case basis pursuant to the Royal Decree of April 29, 2019 implementing the Code of Companies and Associations (hereinafter the Royal Decree of April 29, 2019).

Subsidiaries are entities controlled by the Group and are fully consolidated from the moment that the existence of control has been established and until such time as this control comes to an end.

Intragroup balances and transactions, as well as any profit resulting from intragroup transactions, are totally eliminated during the consolidation process for preparing the consolidated financial statements.

1. CONSOLIDATION DIFFERENCE

When the consolidating company incorporates a subsidiary into its consolidated accounts for the first time, the subsidiary's equity capital included in the consolidation is:

A. the proportion of its equity represented by its stocks and shares owned by the parent company and the subsidiaries included in the consolidation, offset by the book value of these stocks and shares in the accounts of the parent company and the subsidiaries that own it, and;

B. the proportion of its equity represented by its stocks and shares owned by persons and entities other than the consolidating company and the subsidiaries included in the consolidation, entered in the liabilities of the consolidated balance sheet under "third-party interests".

The difference resulting from this offsetting is charged in the consolidated accounts, insofar as is possible, to the elements of the assets and liabilities that have a value above or below their book value in the subsidiary's account.

The difference that remains after this is included in the consolidated balance sheet in "Consolidation differences", under assets if it is positive, or under liabilities if negative.

Positive and negative consolidation differences cannot be offset unless they refer to the same subsidiary; in this case, they must be offset.

Negative consolidation differences cannot be recorded in the consolidated profit and loss statement. However, when a negative consolidation difference corresponds to a forecast, on the relevant date, of a weakness in the future results of the subsidiary in question, or costs that it will incur, it is included in the consolidated profit and loss statement insofar as and at the time that this forecast becomes a reality.

2. COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

Affiliated companies are companies over which the Group exercises significant influence, but that it does not control. They are consolidated according to the equity method from the date on which the significant influence is established and until this influence ends.

When a holding is based on the equity method, it is included on the consolidated balance sheet at the amount corresponding to the proportion of the equity of the company concerned, including the profit/loss for the financial year, represented by this holding.

ASSETS

SET-UP COSTS

Included under this heading are costs associated with the incorporation, development or restructuring of the company, such as the charges for incorporation or increase in capital and the fees for issuing loans. The depreciation of set-up costs must comply with article 3:37 of the Royal Decree of April 29, 2019 stipulating that set-up costs are the subject of appropriate depreciation, in annual tranches of 20% of at least the actual sums disbursed.

The fees for issuing loans are accounted for under this heading and depreciated within the year.

INTANGIBLE FIXED ASSETS

Intangible fixed assets are intangible means of production. They represent fixed assets due to the fact that the company wishes to use them as operating resources.

In other words, they imply an operating capability of limited or unlimited duration.

Pursuant to the Royal Decree of April 29, 2019 (article 3:89), a distinction must be made between:

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

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

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

The Group invests mainly, both in the development of IT projects and in research and development.

Costs likely to be capitalized 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:

- staffing expenditure for researchers, technicians and other support staff, insofar as they are allocated to a project that meets the definition given above;
- 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 the 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 licenses.

The intangible fixed asset from the development cost activity is then depreciated using the linear method during the period it is used (set at five years) and reduced by any impairment losses.

For intangible fixed assets relating to IT projects, the period of depreciation changed to ten years for assets acquired from 2019 onwards; those predating 2019 continue to be depreciated over five years.

Current fixed assets are recognized directly in the commissioned intangible assets accounts.

TANGIBLE FIXED ASSETS

ACQUISITION VALUE

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

ANCILLARY COSTS

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

THIRD-PARTY ACTIONS

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

DEPRECIATION

Depreciation is calculated on the basis of the linear method from the moment the asset is capitalized, regardless of the date the asset was put 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 amortized 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
Fiber optic cable sheath signaling network	5
SMART equipment signaling network	10
Sets and cabins (high-voltage (HV) and low-voltage (LV) equipment)	3
Connections – transformers	3
Connections – lines and cables	2
Metering equipment	3
Electronic meters, budget meters, automatic meters	10
BT SMART electricity meters	6.7
Remote control, lab and dispatching equipment	10
Teletransmission	10
Fiber optics	5
Tools and equipment	10
Vehicles (to carry people and goods)	20
Mobile equipment	10
IT hardware	33

GAS FACILITIES	Depreciation rates in %
Land	0
Industrial buildings	3
Administrative buildings	2
Pipes	2
Cabins - stations	3
Connections	3
Metering equipment	3
Lab, dispatching equipment	10
Budget meters, electronic meters, automatic meters	10
Low-pressure (LP) SMART gas meters	6.7
Remote control, dispatching equipment, lab equipment	10
Teletransmission	10
Fiber optics	5
Tools and equipment	10
Vehicles (to carry people and goods)	20
Mobile equipment	10
IT hardware	33

INITIAL DIFFERENCE BETWEEN THE TECHNICAL RAB AND THE BOOK VALUE OF TANGIBLE FIXED ASSETS

Until the end of 2002, tangible fixed assets valued as assets on the balance sheet according to their book value (or the purchase value less sinking fund) were revalued in accordance with the exemption obtained from the Ministry of Economic Affairs on November 22, 1985.

Since 2003, at the same rate at which the electricity and natural gas markets have been deregulated, the intermunicipal companies operating in these areas have refocused their activities, essentially on the role of the electricity and gas distribution system operator, a monopolistic activity for which there is a regulatory framework made up mainly of tariff methodologies.

These provide for fair remuneration of the capital invested calculated on the basis of a rate of remuneration, a theoretical financing structure and the invested capital base to be remunerated (RAB) (a).

Combined electricity and gas distribution system operators with a technical inventory justifying the value of the tangible fixed assets could establish the initial value of the capital invested as of December 31, 2001 (electricity) / December 31, 2002 (natural gas), based on the economic value of this inventory.

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

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

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 ORES Assets is, on the one hand, linked to the right to be the exclusive electricity and gas distributor for a defined period and over a fixed territory and, on the other hand, reflects the fact that the network in question has been valued.

In November 2007, agreements between the DSOs and CREG resulted in a transaction and the publication of the Royal Decrees of September 2, 2008 describing the CREG's tariff methodology, the principles of which have been included in the CWaPE tariff methodology.

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

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

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

FINANCIAL FIXED ASSETS

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

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

RECEIVABLES DUE AFTER MORE THAN ONE YEAR

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

STOCKS AND ORDERS IN PROGRESS

Stocks are valued at a weighted average price stocks. An impairment is recorded when the economic value of the stocks is lower than their book value. On this subject, additional flat-rate writedowns are recorded to adjust the book value, taking into account different age categories, stock rotation and possible market trends. Reduction rates may vary from 0% to 100%.

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 DUES 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. If some of these are subsequently recovered, the amount recovered will be shown as a credit in the profit-and-loss statement.

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

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

CASH INVESTMENTS

Investment securities are recorded in the assets on the balance sheet at their acquisition price, excluding ancillary costs, or at the input value.

At the end of the financial year, they are valued at the lowest of the following values: purchase price or input value or market value at the end of the financial year.

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 December 31.

"Low-voltage" and "low-pressure" consumption for residential and business customers is only recorded once a year, so the quantities of energy transported for these customers between the date of the last meter reading and December 31 and the transmission fees relating to them have to be estimated (total quantities of energy transported during the calendar year - quantities transported and billed during the same financial year) (valuation of transmission fees based on the applicable rates during the course of the financial year concerned).

Asset accruals include any "regulated assets" accounted for by virtue of the principle of annuality for expenditure and income. Indeed, non-controllable operating expenses and income are those over which ORES Assets has no direct control. Annual differences relating to non-controllable expenses, but also variances attributable to the difference between the volumes actually delivered and those estimated when calculating the tariffs, constitute, subject to the control of the CWaPE, either a receivable (regulatory asset or recognized deficit) or a liability (regulatory liability or recognized 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:

The regulatory balances for 2025 (i.e. a regulatory asset of 26,417 k€ (entered in the asset profit-and-loss account)) will only acquire definitive status once they have been approved by the CWaPE during its ex-post audit of the accounts relating to the 2025 financial year.

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

<table>
<tr><th colspan="2">REGULATORY BALANCES (DISTRIBUTION)</th><th>Decision for approval</th><th>Decision for allocation</th><th>Allocation</th></tr>
<tr><td rowspan="13">ELECTRICITY</td><td>Remaining balance 2015 Gaselwest</td><td>29/04/2021</td><td rowspan="12">26/06/2025</td><td rowspan="12">25% - 2026 to 2029</td></tr>
<tr><td>Remaining balances 2015 and 2016 PBE</td><td>29/04/2021</td></tr>
<tr><td>Remaining balances 2017 and 2018</td><td>13/01/2021</td></tr>
<tr><td>Balances 2017 and 2018 (decisions 2022)</td><td>25/04/2024</td></tr>
<tr><td>Remaining balance 2019</td><td>29/04/2021</td></tr>
<tr><td>Balances 2019 to 2023 relating to the smart meters project</td><td>28/10/2021</td></tr>
<tr><td>Balance 2020</td><td>25/11/2021</td></tr>
<tr><td>Balance 2021</td><td>15/11/2022</td></tr>
<tr><td>Balance 2022</td><td>30/01/2024</td></tr>
<tr><td>Balance 2023</td><td>20/05/2025</td></tr>
<tr><td>Balance AR revision 2025 of 20/02/2025</td><td>20/02/2025</td></tr>
<tr><td>Balance AR revision 2025 of 03/04/2025</td><td>03/04/2025</td></tr>
<tr><td>Balance 2024</td><td>18/12/2025</td><td>18/12/2025</td><td>Allocation of the balance relating to low voltage will be applied in 2026 and 2027. Allocation of the balance relating to the other levels of voltage will be applied 20% in 2026, 25% in 2027 and 2028, and 30% in 2029.</td></tr>
<tr><td rowspan="6">GAS</td><td>Balance 2017 and 2018 (decisions 2022)</td><td>25/04/2024</td><td rowspan="4">29/11/2024</td><td rowspan="5">20% per year – from 2025 to 2029</td></tr>
<tr><td>Balance 2020</td><td>25/11/2021</td></tr>
<tr><td>Balance 2021</td><td>15/12/2022</td></tr>
<tr><td>Balance 2022</td><td>30/01/2024</td></tr>
<tr><td>Balance 2023</td><td>15/05/2025</td><td>15/05/2025</td></tr>
<tr><td>Balance 2024</td><td>16/10/2025</td><td>16/10/2025</td><td>50% - in 2026 and 2027</td></tr>
</table>

LIABILITIES

UNTAXED RESERVES

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

SUBSIDIES AND DEFERRED TAXES

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

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

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

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

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

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

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

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

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

PROVISIONS

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

DEBTS DUE IN MORE THAN ONE YEAR

Debts due in more than one year are recorded under liabilities in the balance sheet at their book value.

RECEIVABLES DUE WITHIN ONE YEAR

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

LIABILITY ACCRUALS

1. Expenses or fractions of the expenses relating to the financial year, but which will only be paid during a subsequent financial year, are valued at the amount attributable to the financial year.

2. Income received during the financial year, which is attributable in full or in part to a subsequent financial year, is also valued at the amount that must be regarded as income for subsequent financial years.

Liability accruals include any ‘regulatory liabilities’ or ‘excess liabilities’ accounted for by virtue of the principle of annuality for expenditure and income. These ‘regulatory liabilities’ relating to the previous years are covered using tariffs in accordance with the recommendations issued by the regulator in its decisions (see the item for ‘Regulatory assets’). The impact of these regulatory liabilities on the results for the intermunicipal company is fully covered during the year to which they relate.

The estimated value of the transmission fees for energy transported but not raised as of 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).

Chapter 5

Auditors' report

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ORES ASSETS SC

Statutory auditor's report to the general meeting for the year ended 31 December 2025 (Consolidated financial statements)

Free translation

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Free translation

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF ORES ASSETS SC FOR THE YEAR ENDED 31 DECEMBER 2025 (CONSOLIDATED FINANCIAL STATEMENTS)

In the context of the statutory audit of the consolidated financial statements of ORES ASSETS SC ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report of the consolidated financial statements and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 28 November 2024, following the proposal formulated by the administrative body 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 financial statements closed on 31 December 2027. We have performed the statutory audit of the consolidated financial statements of the Group for 4 consecutive years.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Unqualified opinion

We have audited the consolidated annual accounts of the Group, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated profit and loss account for the year then ended and the notes to the consolidated annual accounts, with the most important valuation rules, characterised by a consolidated balance sheet total of 5.398.594.663 EUR and a consolidated profit and loss account showing a consolidated profit for the year of 96.505.594 EUR.

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

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report. We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements 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 preparation of the consolidated financial statements

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

In preparing the consolidated financial statements, the administrative body is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 it 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 consolidated financial statements.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the consolidated financial statements in Belgium. However, a statutory audit does not guarantee the future viability of the Group, neither the efficiency and effectiveness of the management of the Group by the administrative body. Our responsibilities regarding the continuity assumption applied by the administrative body 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 consolidated financial statements, 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 Group'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 Group'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 consolidated financial statements 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 Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the administrative body

The administrative body is responsible for the preparation and the contents of the director's report on the consolidated financial statements and for the other information included in the annual report on the consolidated financial statements.

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 (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements, as well as to report on these elements.

Aspects relating to the director's report on the consolidated financial statements

In our opinion, after having performed specific procedures in relation to the director's report, this report is consistent with the consolidated financial statements for the same financial year, and it is prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report on the consolidated financial statements contains any material misstatements, 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 concerning independence

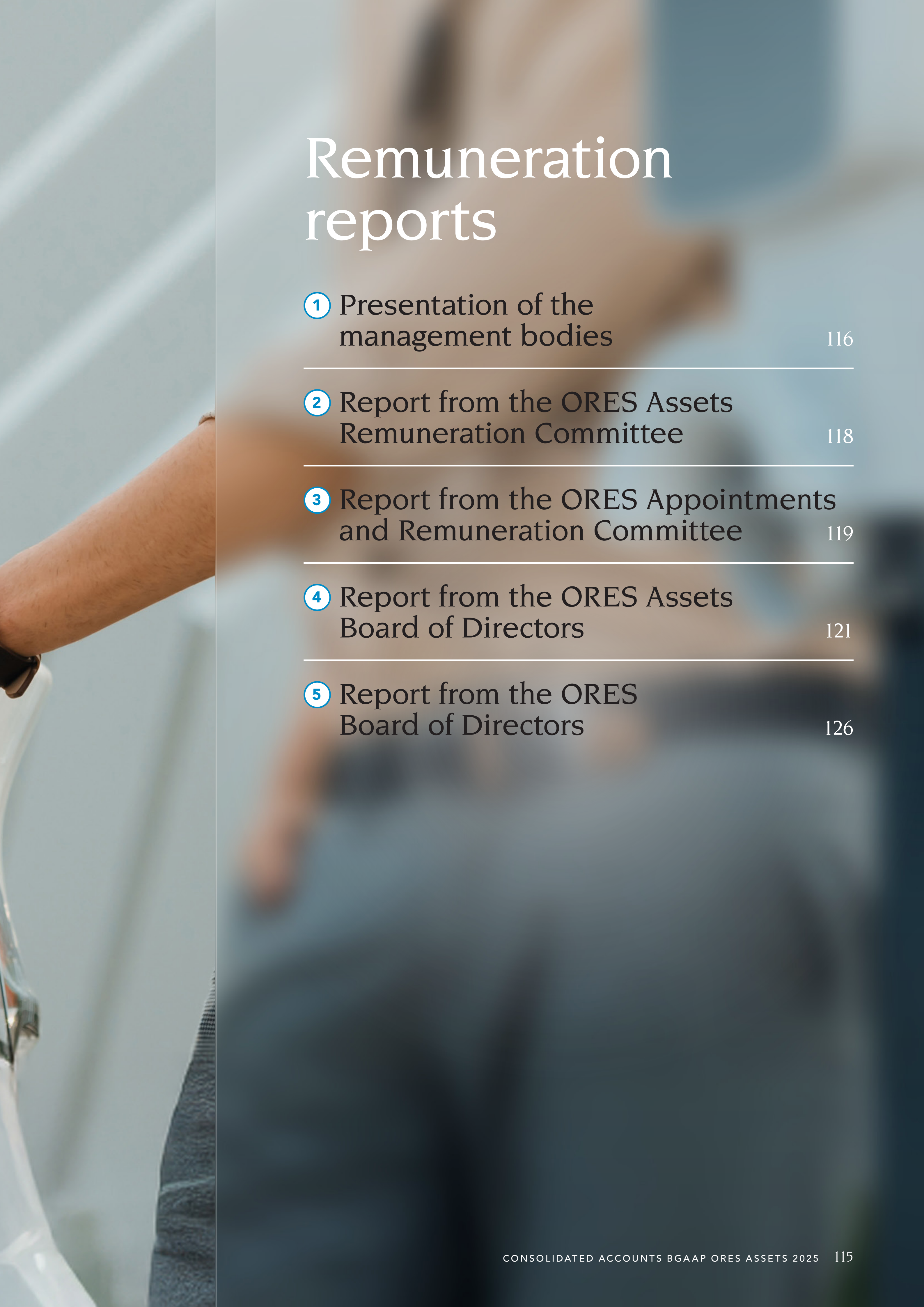
- Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements and our audit firm remained independent of the Group during the terms of our mandate.
- The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Code of companies and associations were duly itemised and valued in the notes to the consolidated financial statements.

Battice, 17 April 2026

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

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

Chapter 6



Remuneration reports

Remuneration reports

Due to the joint governance established at ORES Assets and ORES, and for the sake of transparency, given that the mandates are exercised free of charge within ORES Assets and remunerated within ORES (in accordance with the provisions of the Local Democracy and Decentralization Code – CDLD), this report publishes the presentations of the management bodies and the remuneration reports of ORES Assets and ORES.

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

1 Presentation of the management bodies

ORES Assets

BOARD OF DIRECTORS

The Board of Directors is the company's decision-making body, with the exception of matters reserved for the Annual General Meeting either by law, decree or the articles of association. Its main goal is to ensure the company's long-term success, in accordance with on the one hand, the interests of all third parties essential to the achievement of this objective, namely shareholders, customers, suppliers and other creditors, and, on the other hand, the public service obligations it has assumed. With this in mind, the Board of Directors identifies the strategic challenges and risks facing the company, defines the company's values, strategy, risk appetite and key policies, and monitors the progress of the business. The intermunicipal company ORES Assets and its subsidiary ORES have a 'mirror' Board of Directors.

In line with article L1523-15 of the CDLD, as amended in article 14 of the articles of association of ORES Assets, the Board of Directors is composed of twenty members of different sexes, of whom 13 members (2/3) represent the municipal shareholders and must, as such, be municipal representatives. The other seven represent the IPFs and may (or may not) be municipal representatives).

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

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

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

REMUNERATION COMMITTEE

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

AUDIT COMMITTEE

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

ORES

BOARD OF DIRECTORS

The Board of Directors is the company's decision-making body, with the exception of matters reserved for the Annual General Meeting either by law, decree or the articles of association. Its main goal is to ensure the company's long-term success, in accordance with the interests of all the third-party stakeholders essential for achieving this goal, namely shareholders, 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 as well as its key policies, along with monitoring the running of the business.

In view of the fact that there is joint governance between ORES Assets and ORES and in accordance with article 14 of the ORES articles of association, the composition of this body is determined on the basis of a proposal by ORES Assets and mirrors the composition of its own Board of Directors.

Also, the members of Board of Directors sit on the company's management and control committees – offshoots of the Board of Directors – namely 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 has 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 program 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 BOARD

The management of the company is entrusted to the Executive Board. It is made up of eight members, including its Chair.

② Report from the ORES Assets Remuneration Committee

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

Preliminary remark:

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

Its purpose is to assess the appropriate nature of the remuneration paid to the directors of the intermunicipal company in 2025. The individual statement of attendance of directors forms an integral part of the report to be drawn up by the Board of Directors pursuant to Article L6421-1 of the CDLD - consolidated remuneration report with ORES sc.

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

The Remuneration Committee notes that, as decided by the General Meeting of June 22, 2017 and confirmed by the resolutions of June 28, 2018; May 29, 2019 and June 12, 2025, all mandates in ORES Assets are exercised free of charge, it being understood that the same persons make up the Board of Directors of ORES sc and are remunerated in respect of this mandate in accordance with the limits and requirements of the CDLD in this respect.

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

Conclusions of the Remuneration Committee

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

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

Signed at the meeting of February 18, 2025.

Jean-Pol DELLICOUR	Natacha LEROY
Jean-Luc MOSSERAY	Lucia RUSSO

Members of the Remuneration Committee

Etienne SIMAR

Chair of the Remuneration Committee

③ Report from the ORES Appointments and Remuneration Committee

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

Preliminary remark:

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

Its purpose is to assess the appropriate nature of the remuneration paid to ORES directors in 2025. The individual statement of attendance of directors and their remuneration forms an integral part of the report to be drawn up by the Board of Directors pursuant to Article L6421-1 of the CDLD - consolidated remuneration report with ORES Assets.

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

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

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

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

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

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

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

ii. Terms of remuneration for the mandates of Committees:

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

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

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

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

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

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

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

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

Conclusions of the Appointments and Remuneration Committee

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

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

Signed at the meeting of February 18, 2026.

Jean-Paul DELLICOUR | Natacha LEROY

Jean-Luc MOSSERAY | Lucia RUSSO

Members of the Appointments and Remuneration Committee

Etienne SIMAR

Chair of the Appointments and Remuneration Committee

④ Report from the Board of Directors of ORES Assets

GENERAL INFORMATION ABOUT THE INSTITUTION	
Identification number (CBE)	**0543.696.579**
Type of institution	**Intermunicipal company**
Name of the institution	**ORES Assets**
Reporting period	**2025**

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

<table>
<tr><th colspan="2">MEMBERS OF THE BOARD OF DIRECTORS – TABLE 1
FROM JANUARY 1, 2025 TO JUNE 12, 2025</th><th rowspan="2">GROSS ANNUAL REMUNERATION</th><th rowspan="2">BREAKDOWN OF REMUNERATION AND BENEFITS</th><th rowspan="2">REASON FOR THE REMUNERATION IF OTHER THAN AN ATTENDANCE FEE</th><th rowspan="2">LIST OF MANDATES ASSOCIATED WITH THE POSITION AND ANY REMUNERATION</th><th rowspan="2">PERCENTAGE ATTENDANCE AT MEETINGS</th></tr>
<tr><th>POSITION</th><th>LAST NAME AND FIRST NAME</th></tr>
<tr><td>Chair of the Board of Directors</td><td>DE VOS Karl</td><td colspan="3" rowspan="20">In accordance with the deliberations of the General Meeting held on May 29, 2019, all directorships at ORES Assets are unpaid. This is on the understanding that the same individuals make up the ORES Board of Directors and are paid in the context of this directorship according to the limits and requirements set out by the CDLD in the matter.</td><td>None</td><td>80%</td></tr>
<tr><td>Vice Chair of the Board of Directors</td><td>LEROY Natacha</td><td>None</td><td>100%</td></tr>
<tr><td>Director</td><td>BELLEFLAMME Elodie [9]</td><td>None</td><td>100%</td></tr>
<tr><td>Director - Member of the Audit Committee</td><td>BULTOT Claude</td><td>None</td><td>100%</td></tr>
<tr><td>Director</td><td>de BEER de LAER Hadelin</td><td>None</td><td>100%</td></tr>
<tr><td>Director - Member of the Remuneration Committee</td><td>DELLICOUR Jean-Pol</td><td>None</td><td>83%</td></tr>
<tr><td>Director - Member of the Remuneration Committee</td><td>DEMANET Nathalie</td><td>None</td><td>50%</td></tr>
<tr><td>Director - Member of the Audit Committee</td><td>DUTHY André</td><td>None</td><td>50%</td></tr>
<tr><td>Director - Member of the Remuneration Committee</td><td>FAYT Christian</td><td>None</td><td>100%</td></tr>
<tr><td>Director</td><td>GILLIS Alain</td><td>None</td><td>100%</td></tr>
<tr><td>Director</td><td>HARDY Cerise</td><td>None</td><td>60%</td></tr>
<tr><td>Director</td><td>MAITREJEAN Camille</td><td>None</td><td>60%</td></tr>
<tr><td>Director</td><td>MELLOUK Mohammed Amine</td><td>None</td><td>100%</td></tr>
<tr><td>Director - Chair of the Audit Committee</td><td>MOSSERAY Jean-Luc</td><td>None</td><td>83%</td></tr>
<tr><td>Director</td><td>PIERMAN Thomas</td><td>None</td><td>80%</td></tr>
<tr><td>Director - Member of the Remuneration Committee</td><td>PITZ Mario</td><td>None</td><td>83%</td></tr>
<tr><td>Director</td><td>RADIKOV Jorj</td><td>None</td><td>20%</td></tr>
<tr><td>Director - Chair of the Remuneration Committee</td><td>RUSSO Lucia</td><td>None</td><td>100%</td></tr>
<tr><td>Director - Member of the Audit Committee</td><td>VAN HOUT Florence</td><td>None</td><td>83%</td></tr>
<tr><td>Director - Member of the Audit Committee</td><td>VITULANO Maria</td><td>None</td><td>83%</td></tr>
<tr><td>Overall total</td><td>20</td><td></td><td></td><td></td><td></td><td></td></tr>
</table>

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

MEMBERS OF THE BOARD OF DIRECTORS – TABLE 1 FROM JUNE 13, 2025 TO DECEMBER 31, 2025 POSITION	LAST NAME AND FIRST NAME	GROSS ANNUAL REMUNERATION	BREAKDOWN OF REMUNERATION AND BENEFITS	REASON FOR THE REMUNERATION IF OTHER THAN AN ATTENDANCE FEE	LIST OF MANDATES ASSOCIATED WITH THE POSITION AND ANY REMUNERATION	PERCENTAGE ATTENDANCE AT MEETINGS
Chair of the Board of Directors	**MAITREJEAN Camille**	In accordance with the deliberations of the General Meeting held on May 29, 2019, all directorships at ORES Assets are unpaid. This is on the understanding that the same individuals make up the ORES Board of Directors and are paid in the context of this directorship according to the limits and requirements set out by the CDLD in the matter.			None	100%
Vice Chair of the Board of Directors	**SOBRY Rachel** [10]				None	60%
Director	**ANTOINE André**				None	100%
Director	**DAGNIES Jérémy**				None	60%
Director - Member of the Remuneration Committee	**DELLICOUR Jean-Pol**				None	60%
Director	**DENYS Laurence** [11]				None	100%
Director	**DERIDDER Thomas** [12]				None	100%
Director	**D'HAEYER Loïc**				None	100%
Director - Member of the Audit Committee	**FOURNAUX Richard**				None	71%
Director	**GILLIS Alain**				None	100%
Director	**HUMBLET Sébastien**				None	100%
Director	**LEBOUTTE Rémy**				None	80%
Director - Member of the Audit Committee	**LELOUP Pascal**				None	100%
Director - Member of the Remuneration Committee	**LEROY Natacha**				None	100%
Director	**MATHIEU Christelle**				None	80%
Director - Member of the Audit Committee - Member of the Remuneration Committee	**MOSSERAY Jean-Luc**				None	86%
Director - Member of the Audit Committee	**PIERMAN Thomas**				None	100%
Director	**ROBERT Philippe**				None	80%
Director - Chair of the Audit Committee	**ROUGET Lionel**				None	100%
Director - Member of the Remuneration Committee	**RUSSO Lucia**				None	100%
Director - Chair of the Remuneration Committee	**SIMAR Etienne**				None	100%
Overall total	**21**					

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

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

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

HOLDERS OF SENIOR MANAGEMENT POSITIONS				
Position [13]	**Last name and first name**	**Gross annual remuneration [14]**	**Breakdown of the gross annual remuneration [15]**	**List of mandates associated with the position and any remuneration**
Senior local official	**None** ORES Assets does not have any staff and hence there are no managerial positions. The day-to-day and operating management of ORES Assets is entrusted by statute to its subsidiary, ORES, pursuant to article 16, §1 of the Electricity Decree and article 17, §1 of the Gas Decree.			
Director x				
Director...				
Assistant Director				
Assistant Director...				
Other...				
Total remuneration				

APPENDICES

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

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

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

15 Give details of the various components of the gross annual remuneration (amounts in cash, any other benefits in accordance with the rules stated in appendix 4 of this Code).

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

From January 1, 2025 to June 12, 2025

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

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

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

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

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

From June 12, 2025 to December 31, 2025

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

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

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

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

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

Gosselies, April 15, 2026

Camille MAITREJEAN
Chair of the Board of Directors

⑤ Report from the Board of Directors of ORES

GENERAL INFORMATION ABOUT THE INSTITUTION	
Identification number (CBE)	**0897.436.971**
Type of institution	**Company with significant local public participation**
Name of the institution	**ORES**
Reporting period	**2025**

NUMBER OF MEETINGS	
General meeting	**01**
Board of Directors	**10**
Executive Board	**10**
Appointments and Remuneration Committee	**04**
Audit Committee	**03**

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

MEMBERS OF THE BOARD OF DIRECTORS

Period from January 1, 2025 to June 12, 2025

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	REASON FOR THE REMUNERATION IF OTHER THAN AN ATTENDANCE FEE	LIST OF MANDATES ASSOCIATED WITH THE POSITION AND ANY REMUNERATION	PERCENTAGE ATTENDANCE AT MEETINGS
Chair of the Board of Directors - Member of the Executive Board	**DE VOS Karl**	**19,130.46€** (incl. mileage allowance 171.14€) (-WT 37.35%: **7,145.21€**)	REMUNERATION AS CHAIR Gross annual remuneration of 19,997.14€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	Remu-neration as Chair	None	**82%**
Vice Chair of the Board of Directors - Member of the Executive Board	**LEROY Natacha**	**13,135.76€** (incl. mileage allowance 242.52€) (-WT 37.35%: 4,906.23€)	REMUNERATION AS VICE CHAIR Gross annual remuneration of 14,997.85€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	Remuner-ation as Vice Chair	None	**91%**
Director	**BELLEFLAMME Elodie** [16]	**288.04€** (incl. mileage allowance 27.95€) (-WT 37.35%: 107.58€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director Member of the Audit Committee	**BULTOT Claude**	**1,890.08€** (incl. mileage allowance 308.74€) (-WT 37.35%: 705.96€)	ATTENDANCE FEE AS DIRECTOR / COMMITTEE MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**

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

MEMBERS OF THE BOARD OF DIRECTORS Period from January 1, 2025 to June 12, 2025 Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	REASON FOR THE REMUNERATION IF OTHER THAN AN ATTENDANCE FEE	LIST OF MANDATES ASSOCIATED WITH THE POSITION AND ANY REMUNERATION	PERCENTAGE ATTENDANCE AT MEETINGS
Director	**de BEER de LAER Hadelin**	**1,503.53€** (incl. mileage allowance 187.48€) (-WT 37.35%: 561.59€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director Member of the Appointments and Remuneration Committee	**DELLICOUR Jean-Pol**	**1,448.94€** (incl. mileage allowance 398.18€) (-WT 37.35%: 541.19€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**86%**
Director Member of the Appointments and Remuneration Committee	**DEMANET Nathalie**	**1,028.03€** (incl. mileage allowance 237.36€) (-WT 37.35%: 383.97€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**57%**
Director Member of the Audit Committee	**DUTHY André**	**979.05€** (incl. mileage allowance 183.18€) (-WT 37.35%: 365.68€)	ATTENDANCE FEE AS DIRECTOR / COMMITTEE MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**50%**
Director Member of the Appointments and Remuneration Committee	**FAYT Christian**	**1,485.47€** (incl. mileage allowance 169.42€) (-WT 37.35%: 554.84€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**86%**
Director Member of the Executive Board	**GILLIS Alain**	**3,182.05€** (incl. mileage allowance 284.66€) (-WT 50%: 1,591.10€)	ATTENDANCE FEE AS DIRECTOR / BOARD MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**

MEMBERS OF THE BOARD OF DIRECTORS

Period from January 1, 2025 to June 12, 2025

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	REASON FOR THE REMUNERATION IF OTHER THAN AN ATTENDANCE FEE	LIST OF MANDATES ASSOCIATED WITH THE POSITION AND ANY REMUNERATION	PERCENTAGE ATTENDANCE AT MEETINGS
Director	**HARDY** **Cerise**	**841.37€** (incl. mileage allowance 55.90€) (-WT 37.35%: 314.25€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**60%**
Director Member of the Executive Board	**MAITREJEAN** **Camille**	**3,493.45€** (incl. mileage allowance 1,121.44€) (-WT 37.35%: 1,304.80€)	ATTENDANCE FEE AS DIRECTOR / BOARD MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**82%**
Director	**MELLOUK** **Mohammed** **Amine**	**1,671.23€** (incl. mileage allowance 355.18€) (-WT 37.35%: 624.22€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director Chair of the Audit Committee	**MOSSERAY** **Jean-Luc**	**1,673.57€** (incl. mileage allowance 240.80€) (-WT 37.35%: 625.09€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index ATTENDANCE FEE AS CHAIR Attendance fee of 180€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**83%**
Director Member of the Executive Board	**PIERMAN** **Thomas**	**2,773.24€** (incl. mileage allowance 396.03€) (-WT 37.35%: 1,035.81€)	ATTENDANCE FEE AS DIRECTOR/ BOARD MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**82%**
Director Member of the Appointments and Remuneration Committee	**PITZ** **Mario**	**1,552.18€** (incl. mileage allowance 496.22€) (-WT 37.35%: 579,.5€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**71%**

MEMBERS OF THE BOARD OF DIRECTORS

Period from January 1, 2025 to June 12, 2025

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	REASON FOR THE REMUNERATION IF OTHER THAN AN ATTENDANCE FEE	LIST OF MANDATES ASSOCIATED WITH THE POSITION AND ANY REMUNERATION	PERCENTAGE ATTENDANCE AT MEETINGS
Director	**RADIKOV** Jorj	**354.69 €** (incl. mileage allowance 94.60 €) (-WT 37.35% : 132.47 €)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**20%**
Director Chair of the Appointments and Remuneration Committee	**RUSSO** Lucia	**1,416.67 €** (incl. mileage allowance 100.62 €) (-WT 37.35% : 529.13 €)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director Member of the Audit Committee	**VAN HOUT** Florence	**1,499.23 €** (incl. mileage allowance 183.18 €) (-WT 37.35% : 559.97 €)	ATTENDANCE FEE AS DIRECTOR / COMMITTEE MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**83%**
Director Member of the Audit Committee	**VITULANO** Maria	**2,109.83 €** (incl. mileage allowance 793.78 €) (-WT 37,35% : 788.01 €)	ATTENDANCE FEE AS DIRECTOR / COMMITTEE MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**83%**

MEMBERS OF THE BOARD OF DIRECTORS

Period from June 12, 2025 to December 31, 2025

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	REASON FOR THE REMUNERATION IF OTHER THAN AN ATTENDANCE FEE	LIST OF MANDATES ASSOCIATED WITH THE POSITION AND ANY REMUNERATION	PERCENTAGE ATTENDANCE AT MEETINGS
Chair of the Board of Directors - Member of the Executive Board	**MAITREJEAN Camille**	**23,653.30 €** (incl. mileage allowance 1,018.67 €) (-WT 37.35%: 8,834.49 €)	REMUNERATION AS CHAIR Gross annual remuneration of 19,997.14 € (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	Remu-neration as Chair	None	**100%**
Vice Chair of the Board of Directors - Member of the Executive Board	**SOBRY Rachel**	**17,123.89 €** (incl. mileage allowance 147.92 €) (-WT 37.35%: 6,395.76 €)	REMUNERATION AS VICE CHAIR Gross annual remuneration of 14,997.85 € (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	Remuner-ation as Vice Chair	None	**56%**
Director Member of the Executive Board	**ANTOINE André**	**2,806.43 €** (incl. mileage allowance 418.82 €) (-WT 37.35%: 1,048.27 €)	ATTENDANCE FEE AS DIRECTOR / BOARD MEMBER Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director	**DAGNIES Jérémy**	**997.11 €** (incl. mileage allowance 201.24 €) (-WT 37.35%: 372.42 €)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**60%**
Director Member of the Appointments and Remuneration Committee	**DELLICOUR Jean-Pol**	**1,066.77 €** (incl. mileage allowance 270.90 €) (-WT 37.35%: 398.46 €)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**43%**
Director	**DENYS Laurence** [17]	**273.89 €** (dont ind. km 8.60 €) (-WT 37.35%: 102.30 €)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**

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

MEMBERS OF THE BOARD OF DIRECTORS

Period from June 12, 2025 to December 31, 2025

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	REASON FOR THE REMUNERATION IF OTHER THAN AN ATTENDANCE FEE	LIST OF MANDATES ASSOCIATED WITH THE POSITION AND ANY REMUNERATION	PERCENTAGE ATTENDANCE AT MEETINGS
Director	**DERIDDER Thomas** [18]	**547.78 €** (incl. mileage allowance 17.20 €) (-WT 37.35%: 204.60 €)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director Member of the Executive Board	**D'HAEYER Loïc**	**2,578.96 €** (incl. mileage allowance 191.35 €) (-WT 37.35%: 963.26 €)	ATTENDANCE FEE AS DIRECTOR / BOARD MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director Member of the Audit Committee	**FOURNAUX Richard**	**1,584.45 €** (incl. mileage allowance 258.00 €) (-WT 37.35%: 591.80 €)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**71%**
Director Member of the Executive Board	**GILLIS Alain**	**2,715.27 €** (incl. mileage allowance 327.66 €) (-WT 50%: 1,357.68 €)	ATTENDANCE FEE AS DIRECTOR / BOARD MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director	**HUMBLET Sébastien**	**1,589.61 €** (incl. mileage allowance 263.16 €) (-WT 37.35%: 593.76 €)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director	**LEBOUTTE Rémy**	**1,487.72 €** (incl. mileage allowance 426.56 €) (-WT 37.35%: 555.68 €)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**80%**

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

MEMBERS OF THE BOARD OF DIRECTORS

Period from June 12, 2025 to December 31, 2025

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	REASON FOR THE REMUNERATION IF OTHER THAN AN ATTENDANCE FEE	LIST OF MANDATES ASSOCIATED WITH THE POSITION AND ANY REMUNERATION	PERCENTAGE ATTENDANCE AT MEETINGS
Director Member of the Audit Committee	**LELOUP Pascal**	**2,679.19€** (incl. mileage allowance 822.16€) (-WT 37.35%: 1,000.70€)	ATTENDANCE FEE AS DIRECTOR / COMMITTEE MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director Member of the Appointments and Remuneration Committee	**LEROY Natacha**	**1,578.43€** (incl. mileage allowance 251.98€) (-WT 37.35%: 589.58€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director	**MATHIEU Christelle**	**1,520.40€** (incl. mileage allowance 459.24€) (-WT 37.35%: 567.88€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**80%**
Director Member of the Appointments and Remuneration Committee Member of the Audit Committee	**MOSSERAY Jean-Luc**	**1,840.28€** (incl. mileage allowance 248.54€) (-WT 37.35%: 687.37€)	ATTENDANCE FEE AS DIRECTOR / AUDIT COMMITTEE MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**89%**
Director Member of the Audit Committee	**PIERMAN Thomas**	**2,264.67€** (incl. mileage allowance 407.64€) (-WT 37.35%: 845.90€)	ATTENDANCE FEE AS DIRECTOR / COMMITTEE MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director	**ROBERT Philippe**	**1,490.73€** (incl. mileage allowance 429.57€) (-WT 37,35%: 556,81€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**80%**

MEMBERS OF THE BOARD OF DIRECTORS

Period from June 12, 2025 to December 31, 2025

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	Reason for the remuneration if other than an attendance fee	List of mandates associated with the position and any remuneration	Percentage attendance at meetings
Director Chair of the Audit Committee	**ROUGET Lionel**	**2,312.83€** (incl. mileage allowance 455.80€) (-WT 37.35%: 863.86€)	ATTENDANCE FEE AS DIRECTOR / COMMITTEE CHAIR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director Member of the Appointments and Remuneration Committee	**RUSSO Lucia**	**1,552.63€** (incl. mileage allowance 226.18€) (-WT 37.35%: 579.93€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director Chair of the Appointments and Remuneration Committee	**SIMAR Etienne**	**1,904.37€** (incl. mileage allowance 577.92€) (-WT 37,35%: 711.29€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**

HOLDERS OF SENIOR MANAGEMENT POSITIONS – EXECUTIVE BOARD

Position	Last name and first name	Gross annual remuneration[19]	Breakdown of gross annual remuneration			
			Basic gross salary	NOSS contribution on salary	Gross taxable	Individual bonus[20]
Local senior official	**GRIFNEE Fernand**[21]	329,157.08 €	329,157.08 €	42,961.83€	286,195.25 €	—
Infrastructure Director	**MOES Didier**	312,776.41 €	263,021.91 €	34,386.65 €	228,635.26 €	46,154.50 €
Customer and Markets Director	**DEVOLDER Olivier**	287,411.23 €	231,063.23 €	31,551.46 €	199,511.77 €	52,748.00 €
Strategy and Transformation Director	**MAHAUT Sébastien**	311,002.83 €	261,248.33€	33,904. 20 €	227,344.13 €	46,154.50 €
IT Director	**MALLEFAIT Frédéric**[22]	112,156.08 €	112,156.08 €	14,329.75 €	97,826.33 €	—
Finance Director	**OFFERGELD Dominique**	293,895.08 €	260,624.33 €	33,761.08 €	226,863.25 €	29,670.75 €
Human Resources Director	**DEMARS Frédéric**	306,620.97 €	256,866.47 €	33,596.00 €	223,270.47 €	46,154.50 €
Corporate Director	**DE COSTER Nicolas**	283,265.67 €	233,511.17€	31,159.14 €	202,352.03 €	46,154.50 €
IT Director	**MEDAETS Benoît**[23]	83,273.02 €	33,518.52 €	4,380.87 €	29,137.65 €	46,154.50 €
Overall total		**2,319,558.37 €**	**1,981,167.12 €**	**260,030.98 €**	**1,721,136.14 €**	**313,191.25 €**

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

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

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

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

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

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

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

- Is the holder of the local senior official position covered by a group insurance policy? **Yes**
- If yes, is it a defined contribution pension plan according to Appendix 4 of the Local Democracy and Decentralization Code? **Yes**
- Are the percentage and conditions of the group insurance policy equally applicable to all contractual staff in accordance with Appendix 4 of the Local Democracy and Decentralization Code? **Yes** [24]
- Amount received by the local senior official during the year under the group insurance scheme? **87,168.18€**

COMMENTS (IF ANY)

Appendices :

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

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

Appendix 3: Summary sheet of the amounts paid to the Chairman and Vice Chairman of legal entities or de facto associations, and their justification for each month (from January 1, 2025 to June 12, 2025)

Appendix 4: Summary sheet of the amounts paid to the Chairman and Vice Chairman of legal entities or de facto associations, and their justification for each month (from June 12, 2025 to December 31, 2025)

Appendix 5: Training

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

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

From January 1, 2025 to June 12, 2025

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

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

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

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

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

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

From June 12, 2025 to December 31, 2025

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

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

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

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

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

APPENDIX 3 Summary sheet of the amounts paid to the Chairman and Vice Chairman of legal entities or de facto associations, and their justification for each month

From January 1, 2025 to June 12, 2025

Month	CHAIR			VICE CHAIR		
	Amount of remuneration paid (Gross minus withholding tax 37.35%)	Amount of travel allowance paid (Gross minus withholding tax 37.35%)	Reason[25]	Amount of remuneration paid (Gross minus withholding tax 37.35%)	Amount of travel allowance paid (Gross minus withholding tax 37.35%)	Reason[25]
January 2025	2,172.29	107.24	100% attendance at meetings for the month	1,629.21	151.91	100% attendance at meetings for the month
February 2025	2,172.29		100% attendance at meetings for the month	1,629.21		100% attendance at meetings for the month
March 2025[26]	2,215.72		100% attendance at meetings for the month	1,661.79		100% attendance at meetings for the month
April 2025	2,215.72		100% attendance at meetings for the month	830.90		50% attendance at meetings for the month
May 2025	2,215.72		0% attendance at meetings for the month	1,661.79		100% attendance at meetings for the month
June 2025	886.27		100% attendance at meetings for the month	664.72		100% attendance at meetings for the month

APPENDIX 4 Summary sheet of the amounts paid to the Chairman and Vice Chairman of legal entities or de facto associations, and their justification for each month

From June 12, 2025 tot December 31, 2025

Month	CHAIR			VICE CHAIR		
	Amount of remuneration paid (Gross minus withholding tax 37.35%)	Amount of travel allowance paid (Gross minus withholding tax 37.35%)	Reason[27]	Amount of remuneration paid (Gross minus withholding tax 37.35%)	Amount of travel allowance paid (Gross minus withholding tax 37.35%)	Reason[27]
June 2025	886.28	77.05	100% attendance at meetings for the month	664.72	18.32	100% attendance at meetings for the month
July 2025	2,215.72		100% attendance at meetings for the month	1,661.79		100% attendance at meetings for the month
August 2025	2,215.72		100% attendance at meetings for the month	1,661.79		100% attendance at meetings for the month
September 2025	2,215.72		100% attendance at meetings for the month	1,661.79		100% attendance at meetings for the month
October 2025	2,215.72		100% attendance at meetings for the month	1,661.79		100% attendance at meetings for the month
November 2025	2,215.72		100% attendance at meetings for the month	1,661.79		0% attendance at meetings for the month
December 2025	2,215.72	561.17	100% attendance at meetings for the month	1,661.79	74.36	0% attendance at meetings for the month

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

26 Indexation following central index overrun.

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

APPENDIX 5 **Training**

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

ORES - TRAINING				
Position	**Last name – First name**	**November 19 & 20, 2025**[28]	**Percentage of total attendance at meetings — %**	
Chair	**MAITREJEAN Camille**	✓	1/1	100%
Vice Chair	**SOBRY Rachel**	E	0/1	0%
Directors	**ANTOINE André**	✓	1/1	100%
	DAGNIES Jérémy	A	0/1	0%
	DELLICOUR Jean-Pol	A	0/1	0%
	DENYS Laurence[29]		does not apply	does not apply
	DERIDDER Thomas[30]		does not apply	does not apply
	D'HAEYER Loïc	✓	1/1	100%
	FOURNAUX Richard	✓	1/1	100%
	GILLIS Alain	✓	1/1	100%
	HUMBLET Sébastien	✓	1/1	100%
	LEBOUTTE Rémy	✓	1/1	100%
	LELOUP Pascal	✓	1/1	100%
	LEROY Natacha	✓	1/1	100%
	MATHIEU Christelle	✓	1/1	100%
	MOSSERAY Jean-Luc	✓	1/1	100%
	PIERMAN Thomas	✓	1/1	100%
	ROBERT Philippe	✓	1/1	100%
	ROUGET Lionel	✓	1/1	100%
	RUSSO Lucia	✓	1/1	100%
	SIMAR Etienne	✓	1/1	100%

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

Gosselies, April 15, 2026

Camille MAITREJEAN
Chair of the Board of Directors

28 Day of the BoD – no additional mileage allowance

29 Assumed her position on November 21, 2025

30 Resignation effective September 22, 2025

Chapter 7

Specific report on shareholdings

Specific report on shareholdings

COMPANY NAME	Subscription		Financial fixed assets paid up at 01/01/2025 book value	Movements in 2025			Financial fixed assets paid up at 31/12/2025 book value	% of capital at 31/12/2025
	Number of shares	Amount		New subscriptions	Paid-up capital	Write-offs/write-downs/reversals of write-downs		
Atrias	62	3,100.00	100%	/	/	/	3,100.00	16.67%
Laborelec	8	2,306.64	100%	/	/	/	2,306.64	0.01%
Igretec	2,400	14,873.61	100%	/	/	/	14,873.61	0.01%
TOTAL	**2,472**	**20,280.25**		**/**	**/**	**/**	**20,280.25**	

Consolidated Accounts BGAAP ORES Assets 2025

ORES

Customer service
078 15 78 01

Repair service
078 78 78 00

Emergency, smell of gas
0800 87 087

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