

ORES 

ORES  
Annual  
Report  
2025



#### **NAME AND FORM**

ORES. Cooperative company.  
CBE Number 0897.436.971.

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#### **HEAD OFFICE**

Avenue Jean Mermoz 14, 6041 Gosselies.

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#### **INCORPORATION**

Incorporated April 18, 2008.  
Deed of incorporation published in the Appendices  
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#### **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. Thibaut van  
DOORSLAER de ten RYEN, Notary residing in  
Jodoigne, on November 28, 2024, published in the  
appendices to the Belgian Official Journal dated  
December 30, 2024 under number 24456765.

# ORES Annual Report 2025

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



**ORES**

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# Chapter



# Introduction

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

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

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

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

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

## Ambitious and responsible investment choices

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

## Toward new solidarity in energy

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

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

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

### Camille Maitrejean

Chair of the Board of Directors

### Fernand Grifnée

Chair of the Executive Board

# ② Presentation of the company



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

# “Investing together in energy transition for all”

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

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

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

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

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

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



## Key trends that gained momentum in 2025

### THE EXTENSIVE ELECTRIFICATION OF USES AND APPLICATIONS

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

### THE DEVELOPMENT OF RENEWABLE PRODUCTION

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

### NEW EXPECTATIONS REGARDING AUTONOMY AND PARTICIPATION IN THE MARKET

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

### THE EXTENSIVE ROLLOUT OF SMART METERS

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

# A three-pronged strategy, developed for and with stakeholders

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

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



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

## 1. Investing heavily in networks and data management

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

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

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

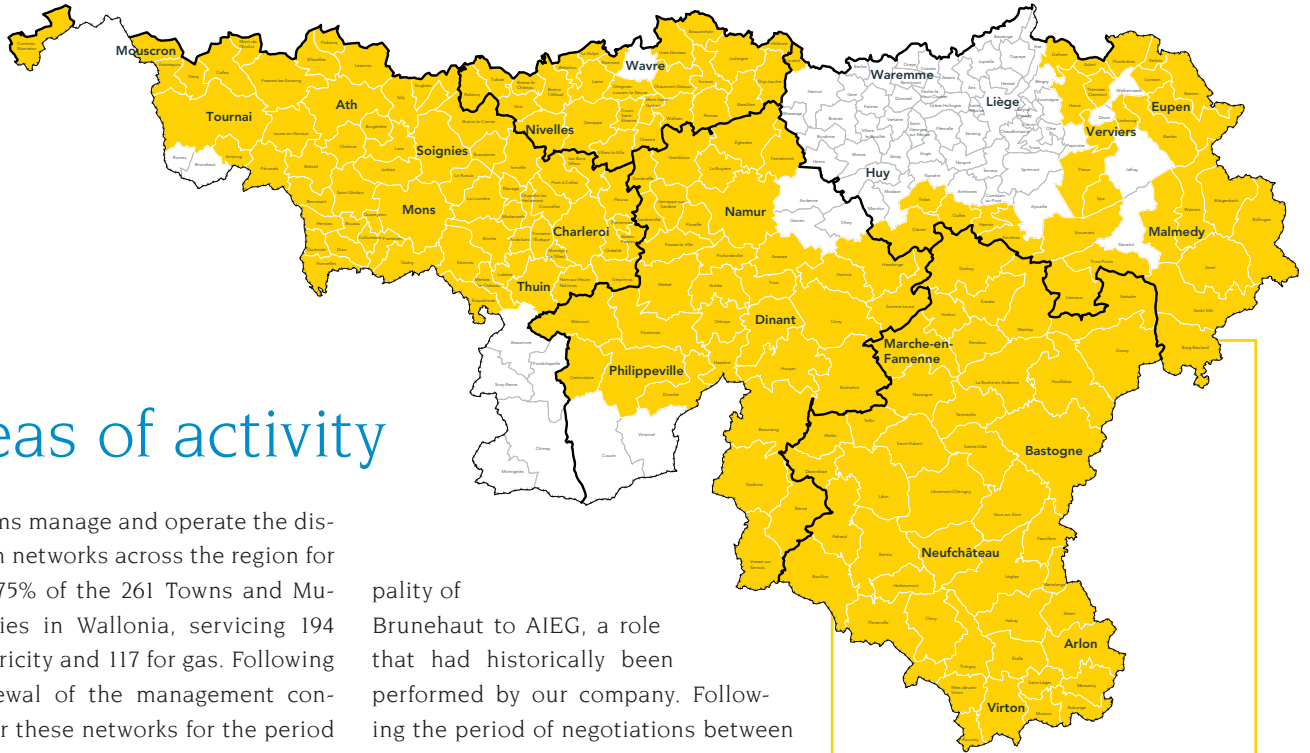
## 3. Upgrading the company and its tools to meet long-term challenges

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



Improve internal processes to improve our efficiency.

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



## Areas of activity

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

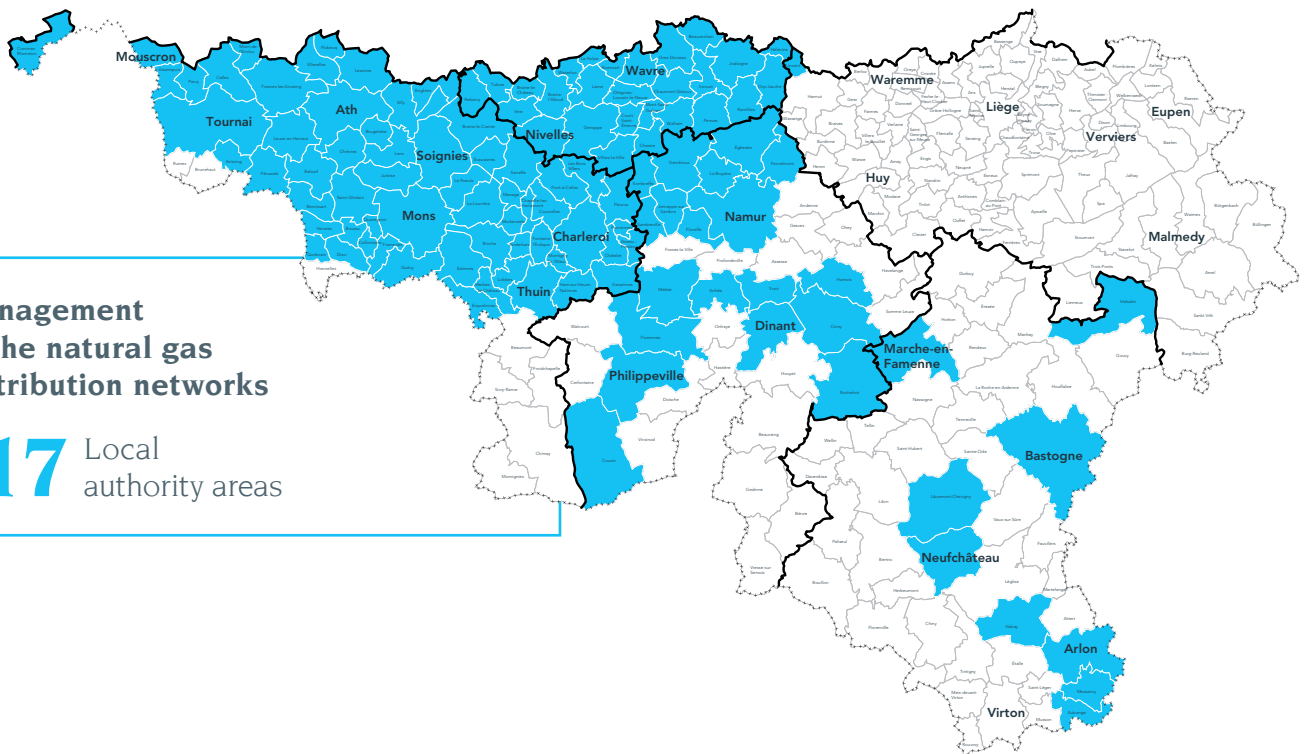
In one instance, this renewal process resulted in a decision to transfer the management of the electricity distribution network in the Hainaut municipality of

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

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

### Management of the electricity distribution networks

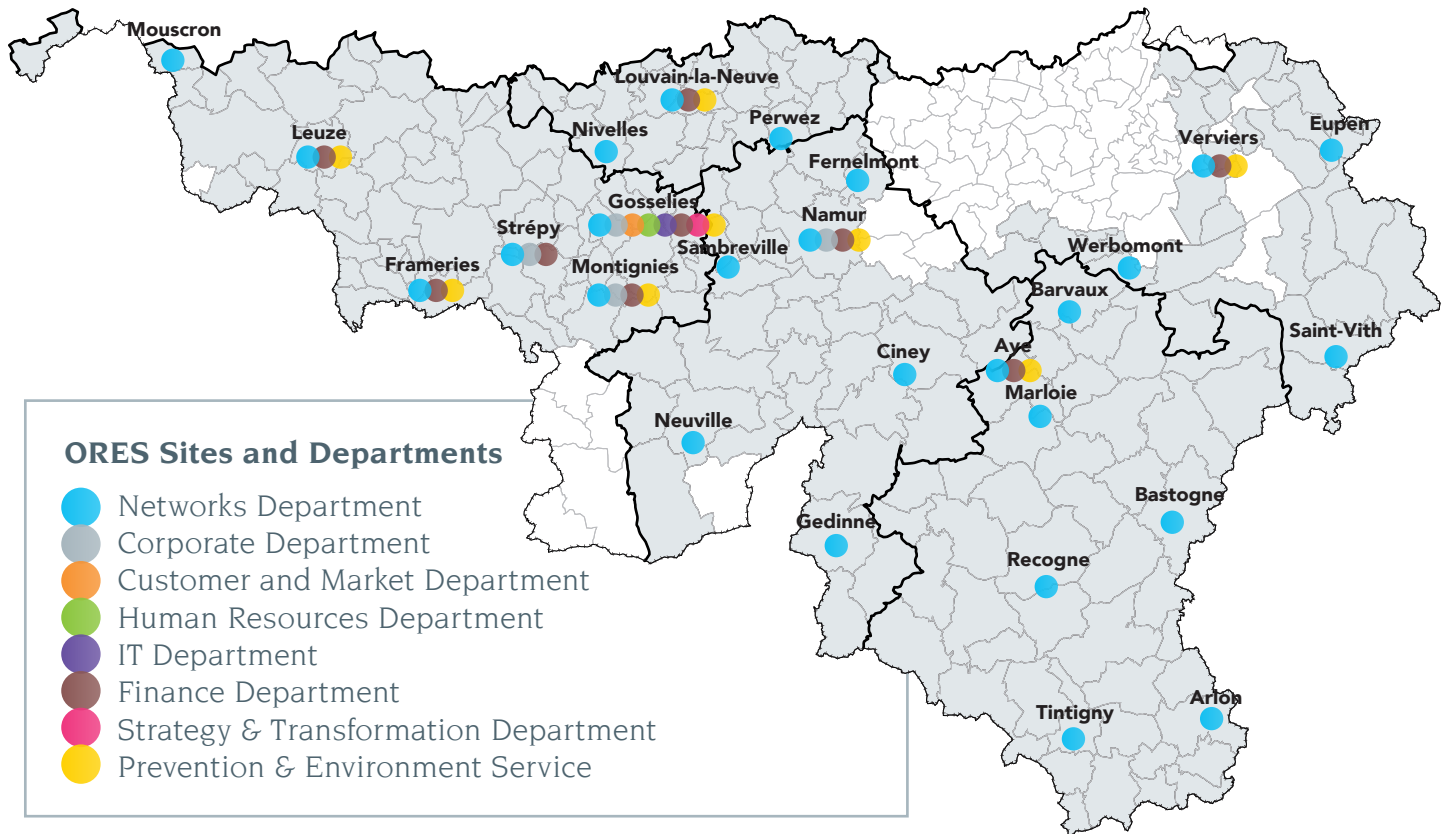
**194** Local authority areas



### Management of the natural gas distribution networks

**117** Local authority areas

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



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

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

# Shareholding structure

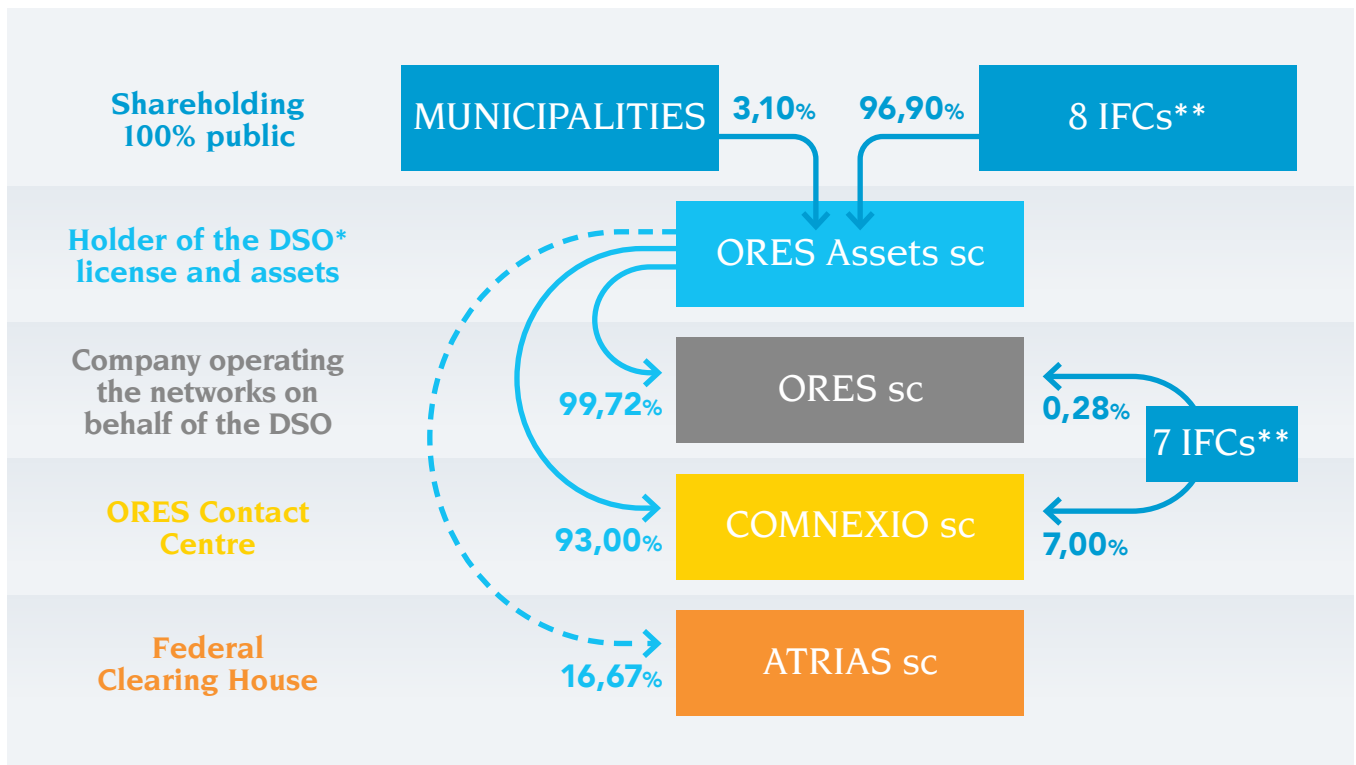
ORES as a group is in fact owned by the intermunicipal cooperative company, ORES Assets, which manages distribution networks. It is made up of the shareholdings of 8 pure intermunicipal financing companies (IFCs) and those of 199 associated towns and municipalities. The mission of the IFCs is to assist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

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

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



Shareholding structure of the ORES Group at December 31, 2025



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

# Chapter

# 2

# Activity and sustainable development report

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## Important notice

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

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

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

## 2025 – Key figures and events

### GROWING TEAMS



**2,953**

active members of staff  
33.8% female — 66.2% male



**31 hours**

of training (average  
per person trained)

### LEADING WALLOON DISTRIBUTION SYSTEM OPERATOR



**≈ 2 millions**

points  
of supply

ELECTRICITY	GAS
<b>1,424,431</b>	<b>540,739</b>



**> 23 millions**

MWh of energy  
distributed

ELECTRICITY	GAS
<b>10,743,773 MWh</b>	<b>12,546,898 MWh</b>



**447,961**

smart  
meters

ELECTRICITY	GAS
<b>423,362</b>	<b>24,599</b>



› **60,000**  
active prepaid  
meters

ELECTRICITY  
**43,151**

GAS  
**16,961**



› **57,800**  
protected  
customers

ELECTRICITY  
**38,061 customers**

GAS  
**19,790 customers**



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

ELECTRICITY  
**54,212 km**

GAS  
**10,289 km**



**472,394**

municipal public lighting fittings  
of which 67% LED



A KEY PROVIDER

€ **1.16 billion**  
of consolidated turnover



INVESTMENTS ON THE RISE

€ **541 million**  
of gross investments

# A look back at the highlights of 2025



## Revision of authorized revenue

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

## ISO 27001 certification

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

## Corporate image

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

## Rollout of smart meters

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

## New investors

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

## Registration of charging stations

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

## Dynamic pricing plans

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

## Development of the myORES Portal

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

## Information and networking day

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

## New IT Director

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

## Development of the smart grid

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

## New operating site

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

## 10 years of Connect My Home

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

## Social consultation

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

## Network financing

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

# ① Social responsibility and sustainability



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



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

## A year of transition from various points of view

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

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

ability Reporting Standards (ESRS) regarding impacts, risks, and opportunities<sup>1</sup>, are as follows:

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

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

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



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

<sup>1</sup> On this topic, see the 2024 Annual Report, p. 21.

# ② Energy networks: the driving forces of energy transition



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



## Investments and modernization of the electricity grid

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

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



### Available power: a crucial issue

The fight against climate change through decarbonization inevitably requires the rapid electrification of domestic and industrial consumption. Demand is growing exponentially, with requests for reservations of power capacity skyrocketing. There was a 90% increase for wind farms, a 260% increase for fast-charging stations, and a 228% increase for battery farms between April 2024 and April 2025<sup>2</sup>. 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.

<sup>2</sup> Changes outlined in the ORES Adaptation Plan

# Smart meters, data collection, and smart grids

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

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

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

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

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



## The electricity grid in figures

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

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

# 37% renewable energy

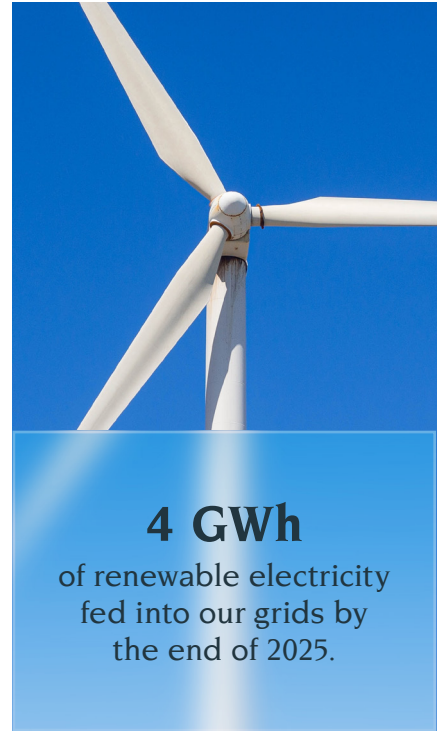
To contribute to the goals set by the Walloon Region as part of the Energy-Climate Plan, ORES is required to be able to accommodate a total capacity of more than 6 gigawatts – or 6,000 MVA – of renewable electricity generation within its territory by 2030. As of December 31, 2025, 307,638 renewable energy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

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

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

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

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

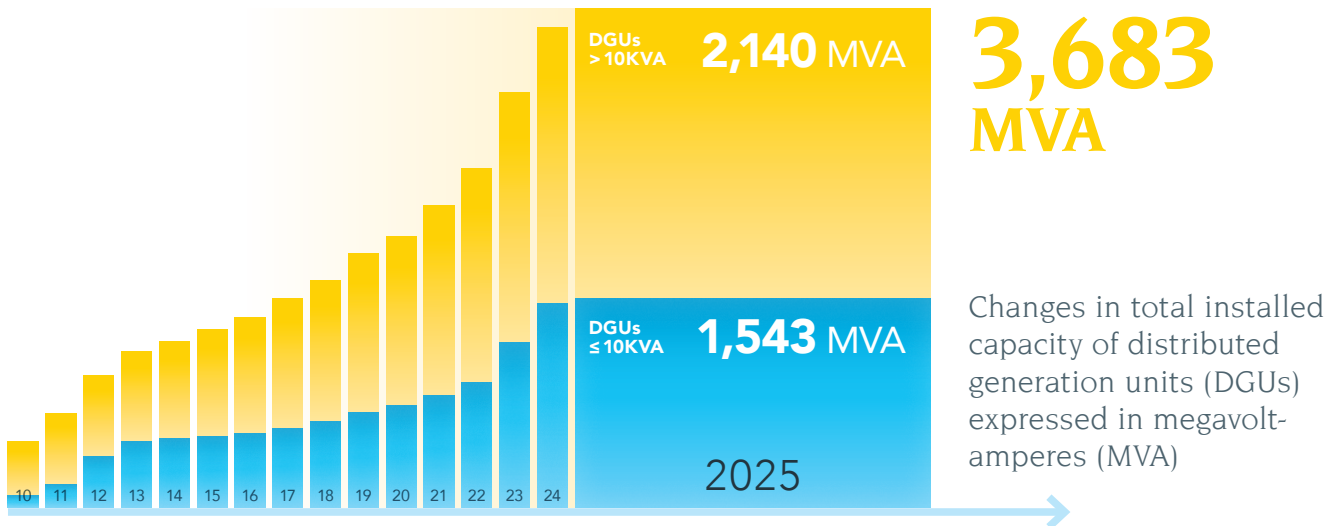
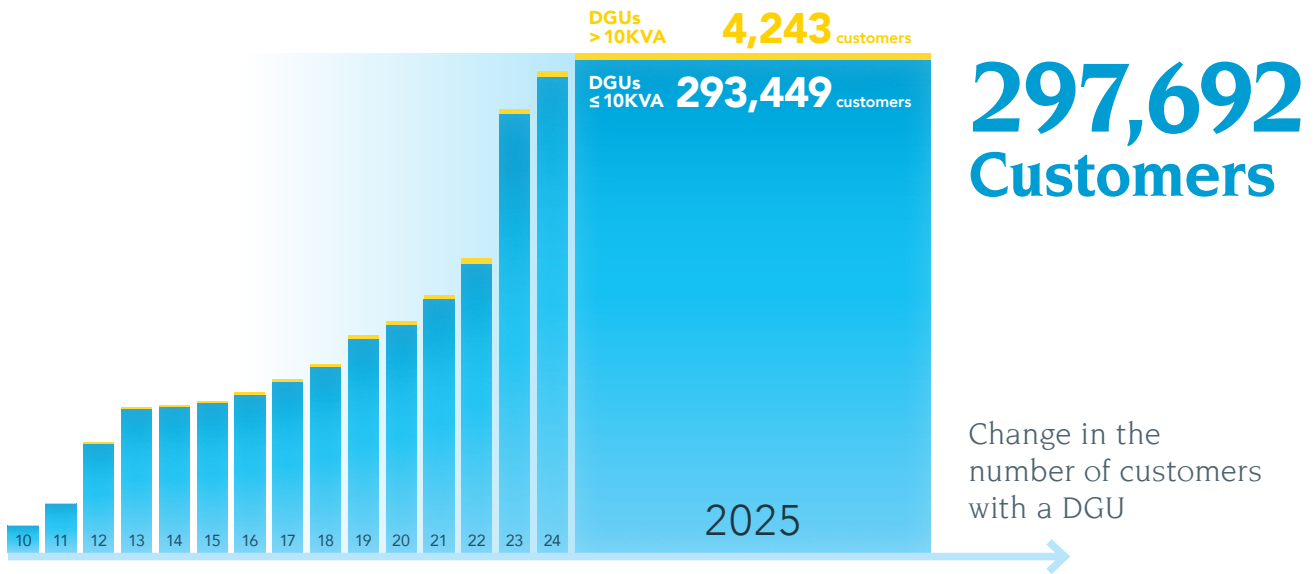


**4 GWh**  
of renewable electricity  
fed into our grids by  
the end of 2025.

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



**307,638 DGUs** IN 2025



**63.4%**  
CONVENTIONAL SOURCES

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

**36.6%**  
RENEWABLE SOURCES

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

## Major works throughout Wallonia

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



## Technical statistics associated with management of the network

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

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

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

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

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



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 Wallonia 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<sub>2</sub> 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

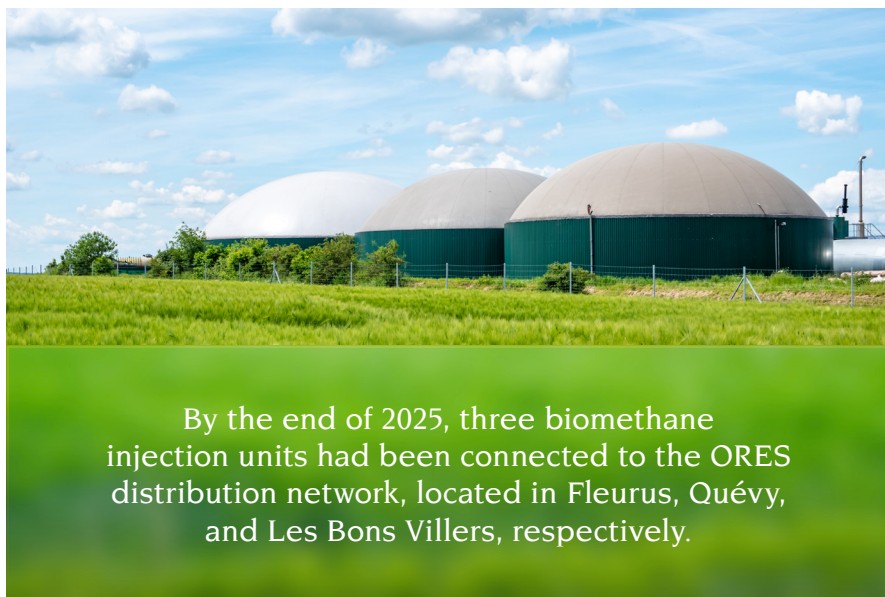
NUMBER OF WORKS CARRIED OUT BY TYPE OF LAMP	2024	2025
NaLP - low-pressure sodium	7,248	<b>7,740</b>
NaHP - high-pressure sodium	129,846	<b>98,145</b>
MHHP – metal halides/iodides	55,491	<b>46,872</b>
LED – light-emitting diodes	277,104	<b>318,943</b>
Other	721	<b>694</b>
<b>Total</b>	470,410	<b>472,394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

## 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<sub>2</sub> at industrial sites, and even green hydrogen over time. In the short and medium term, gas also helps relieve the strain on an overburdened power grid.

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



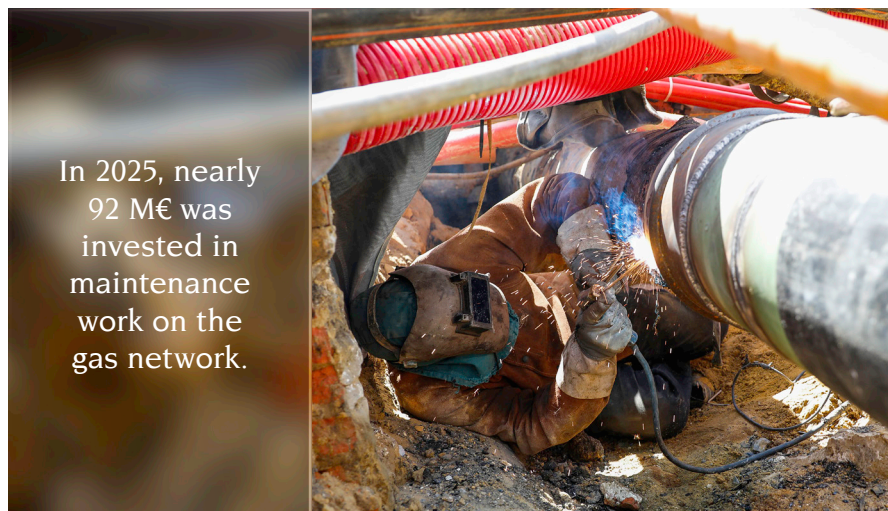
By the end of 2025, three biomethane injection units had been connected to the ORES distribution network, located in Fleurus, Quévy, and Les Bons Villers, respectively.

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

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

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

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



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

# Checks and safety

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

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

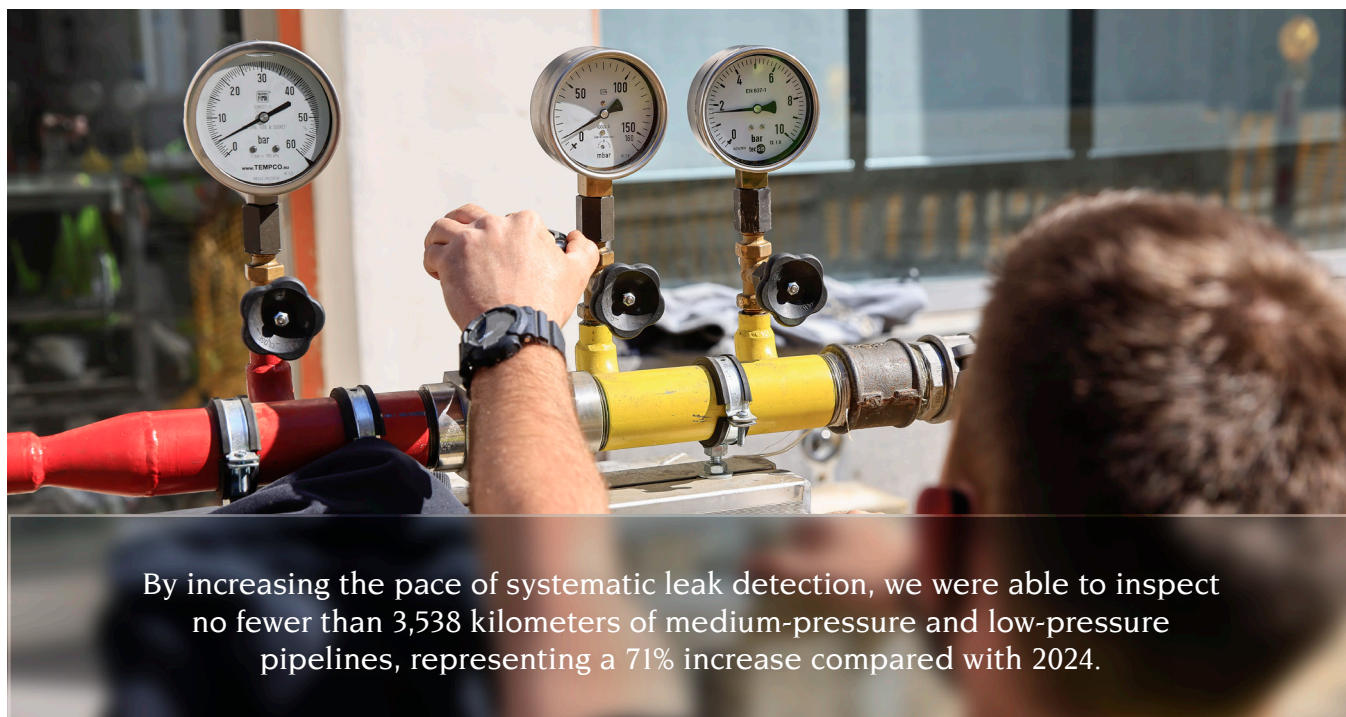
PIPES INSPECTED (IN KM)	2024	2025
Medium-pressure	731	1,281
Low-pressure	1,336	2,257
<b>Total</b>	2,067	3,538

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

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

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

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



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

## Outage in Mons: teams brought into action and safety prioritized

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



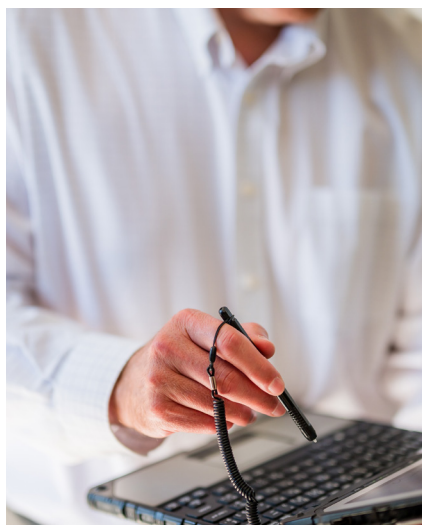
## IT, cybersecurity and ISO 27001 certification

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

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

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

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



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

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

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



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

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

habits, and prioritize self-consumption and flexibility.



## Major corporations: transparency and forward planning

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

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

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



## Strengthened customer relationships with residential customers through digital technology

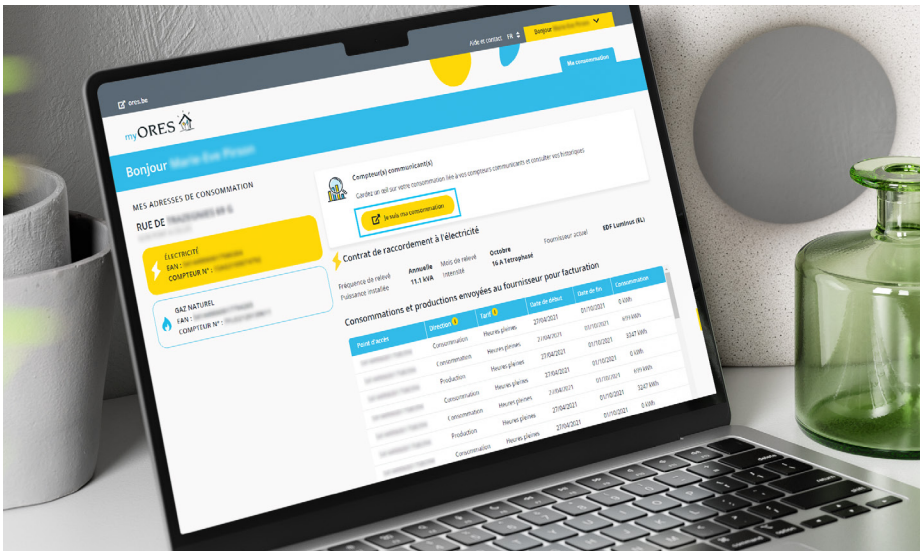
To support its non-business customers, ORES prioritizes high-quality online services and the development of digital communication channels. Following the major revamp in 2024, the company website was expanded further and more particularly in the areas of smart meters, energy production and inverter dropouts,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

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

simplification of processes were central to these developments.

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





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

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

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

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

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



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

## Connexio listening

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

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

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

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



## Developments in unresolved blockage cases on the market

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

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

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

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

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

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

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

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

## Support of vulnerable customers

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

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

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

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

## Smart meters working on behalf of the prepayment of energy

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

Implementing this new technology requires the interconnection and trans-

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

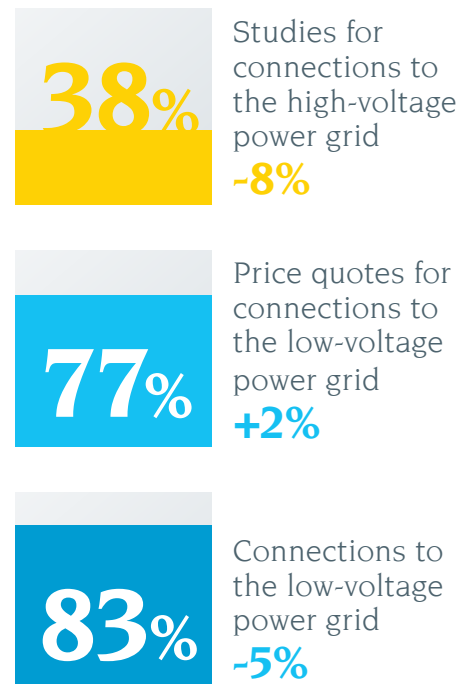
It should also be noted that ORES was required to replace all active budget meters with smart prepaid meters by the end of 2025.

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

## Service quality

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

### Compliance with lead times for work



## Complaints and dissatisfaction

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

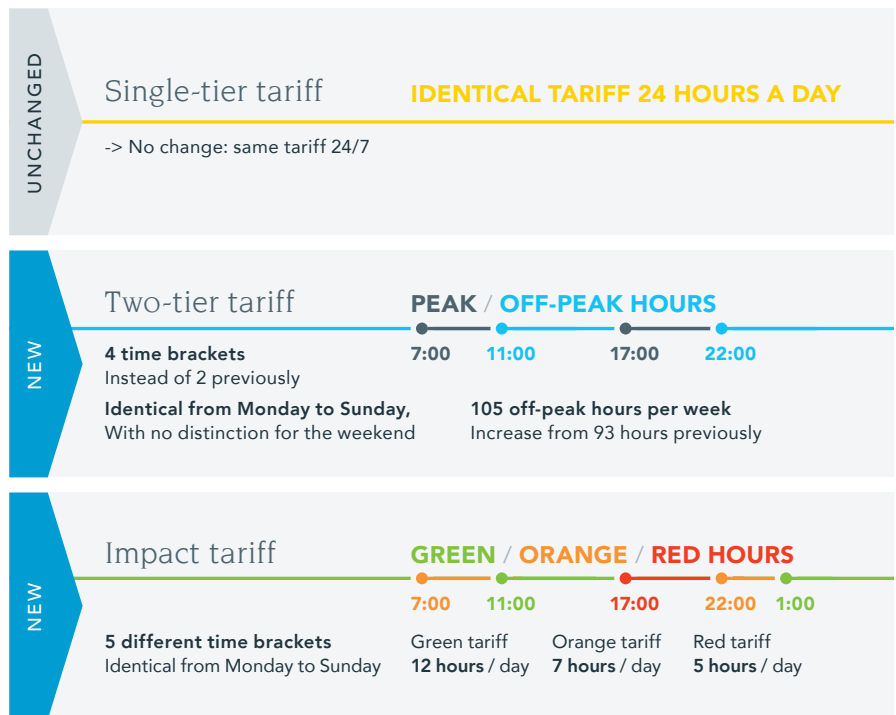
To report their grievances – whether they are about dissatisfaction, a claim for compensation or a request for mediation – customers can submit their complaints via online forms available from the ORES website. Today’s customers prefer using the digital channel for this type of requests. As a result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

## Distribution tariffs: fundamental developments

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

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

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



# ④ Human resources, prevention and environment



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



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

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

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



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

## Training of staff and partners

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

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

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

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

## 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	<b>10.42</b>
Management staff	26.02	19.13	<b>23.90</b>
Supervisory staff	24.23	13.40	<b>21.67</b>
Employees	45.69	15.43	<b>34.18</b>
<b>Average</b>	<b>39.33</b>	<b>15.64</b>	<b>31.03</b>

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

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



## Disruptions to social dialogue

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

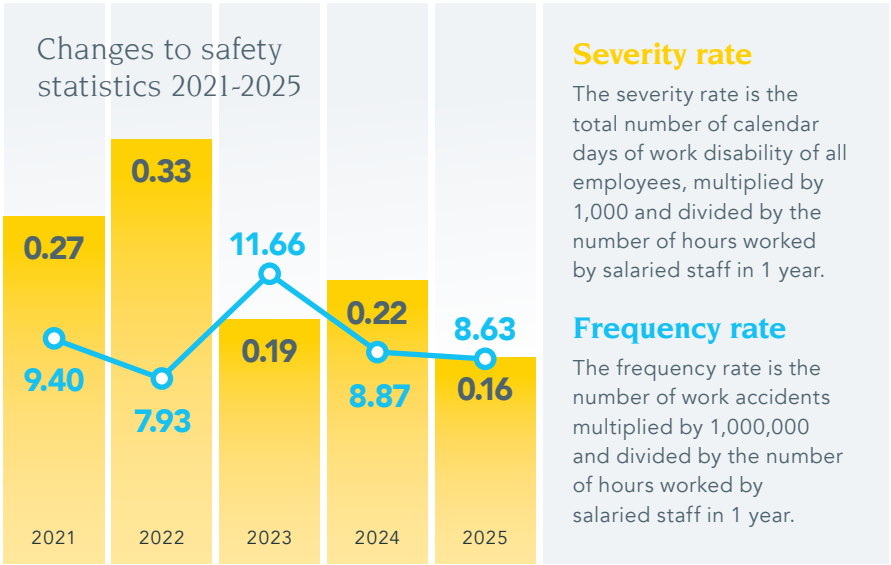
To address this situation, roundtable discussions were held between the Human Resources and Networks departments on the one side and a delegation of supervisory staff on the other. The aim was to discuss issues related to the complexity of their roles and the challenges they face on a daily basis, as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

## Prevention and wellbeing

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



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



**Severity rate**

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

**Frequency rate**

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

**Environmental policy: ISO 14001 as a guide**

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

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

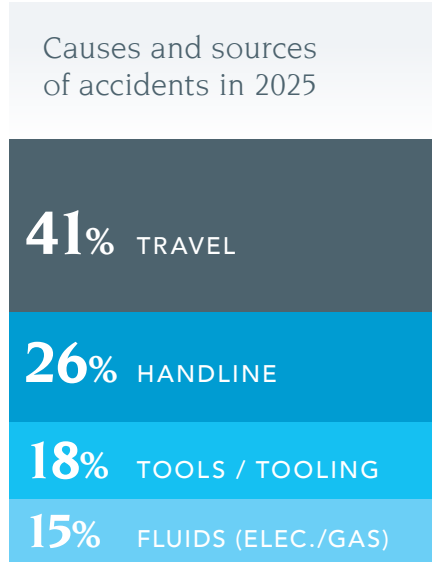
- The optimization and structuring of environmentally friendly processes in accordance with legal standards
- Optimized management of the distribution network and operational sites with regard to their environmental impact
- The management of malfunctions and how they are dealt with
- The preservation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

**Safety: contrasting results**

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

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

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



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

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

# A slightly changing carbon footprint

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



As part of establishing a Carbon Footprint®, the CO<sub>2</sub> 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 (SF<sub>6</sub>) 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.

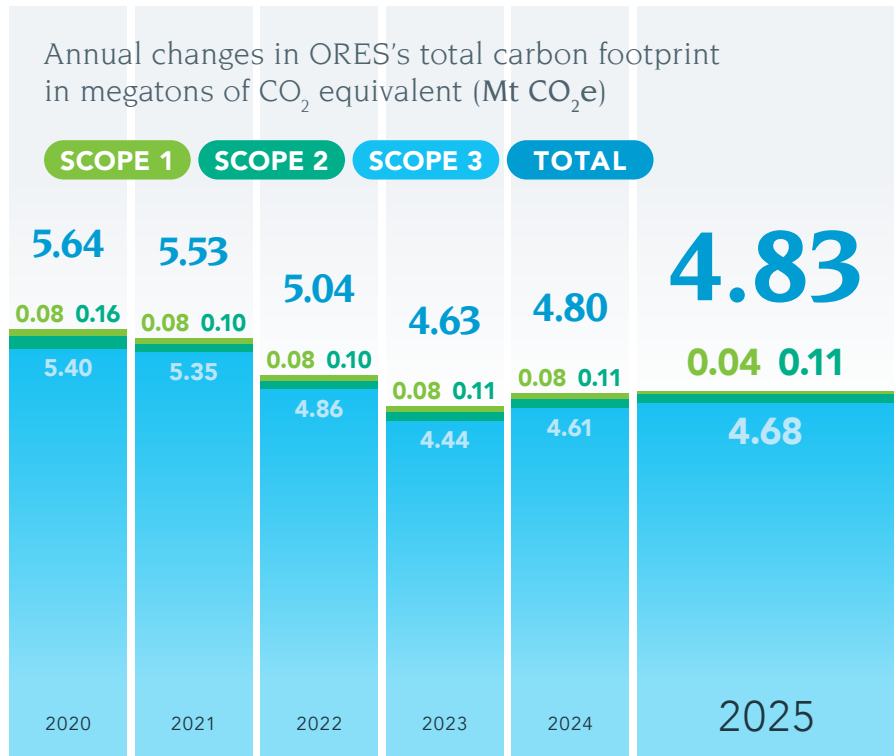
As part of the work carried out to make ORES compliant with the CSRD directive (EU 2022/2464) and its transposition into Belgian law, the Carbon Footprints® of previous years were recalculated in 2024 following a series of verifications into the data used, as well as its source. These findings revealed 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<sub>2</sub> equivalent (+0.6%). These are Scope 3 indirect emissions, which make up the vast majority of our footprint (97%). While the company's ability to influence these indirect emissions is inherently limited, all of our initiatives in support of energy transition and de-

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

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

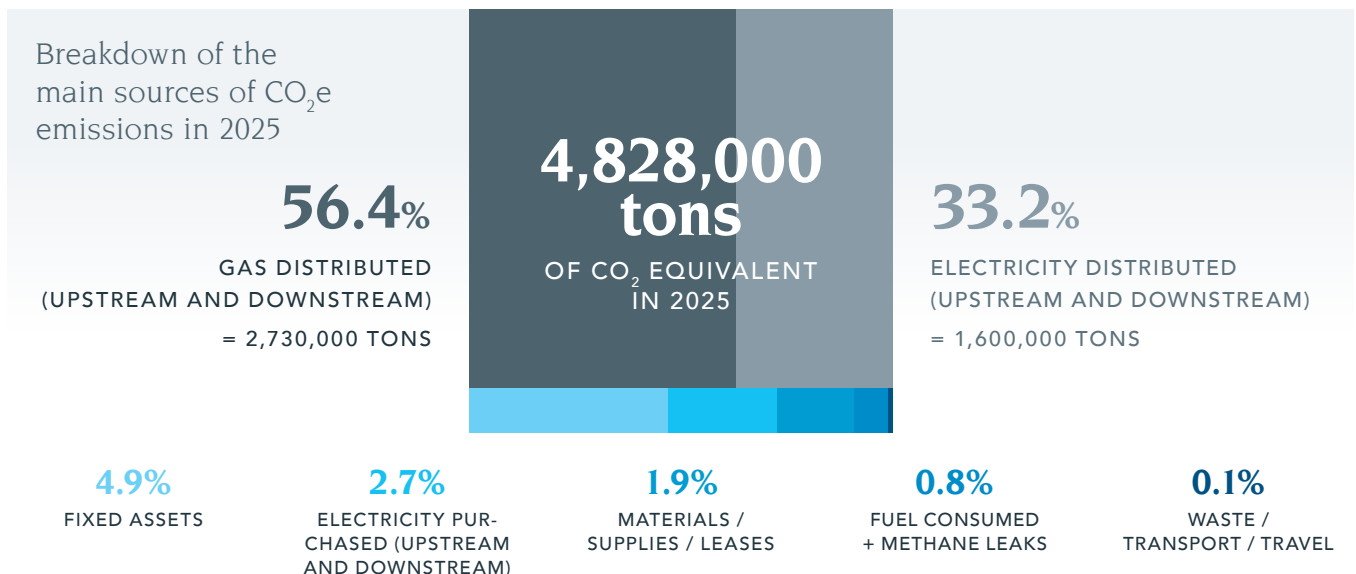


Source: CLIMACTand the ORES Data Management department  
 Note: Emissions are reported using the “market-based” approach

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

Over the past six years, ORES's total emissions have shown a mixed picture. Starting at 5.64 Mt CO<sub>2</sub>e in 2020, our carbon footprint initially followed a downward trend, with a very significant fall beginning in 2021 due to the reduc-

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



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



## Monitoring and control of our consumption

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

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

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

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

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

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

### Movements in consumption in buildings

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



## ETS2 Directive: ORES is prepared

The European ETS2 Directive (EU 2024/2493) has expanded the CO<sub>2</sub> 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<sub>2</sub> 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	<b>538,852</b>
Paper/cardboard (mixed)	103,800	116,761	134,218	<b>132,291</b>
PMC (Plastic, Metal packaging, Cardboard)	8,721	10,709	8,412	<b>10,898</b>
Miscellaneous oils	3,006	2,182	16,344	<b>1,246</b>
Transformers	337,847	331,145	526,996	<b>550,477</b>
SF6 cells	9,020	25,832	35,148	<b>17,290</b>
Other hazardous waste	18,875			
Wood	45,440	47,160	49,280	<b>42,480</b>
Discarded equipment				
Contaminated soil	0			
Asbestos	21,960	29,860	29,774	<b>30,672</b>
Copper, bronze, brass	6,930	1,687	4,391	<b>3,611</b>
Miscellaneous metals	413,335	427,259	489,255	<b>495,266</b>
Small hazardous waste	18,875	10,660	44,837	<b>18,938</b>
Waste electrical equipment		28,442	13,197	<b>15,600</b>
Organic waste			1,678	<b>14,915</b>
Glass				<b>1,123</b>
<b>Total</b>	<b>1,460,499</b>	<b>1,513,326</b>	<b>1,916,020</b>	<b>1,873,659</b>

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

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



# GRI index

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# Organization profile

## GRI 102 GENERAL DISCLOSURES

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

## GRI 102 GENERAL DISCLOSURES

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

## GRI 102 GENERAL DISCLOSURES

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

## GRI 102 GENERAL DISCLOSURES

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

## GRI 102 GENERAL DISCLOSURES

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

## GRI 102 GENERAL DISCLOSURES

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

## GRI 102 GENERAL DISCLOSURES

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

## GRI 102 GENERAL DISCLOSURES

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

## GRI 102 GENERAL DISCLOSURES

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

## GRI 102 GENERAL DISCLOSURES

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

## GRI 102 GENERAL DISCLOSURES

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

## GRI 102 GENERAL DISCLOSURES

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

## GRI 102 GENERAL DISCLOSURES

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

## 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
<b>Total</b>	<b>167</b>

# Reporting method

## GRI 102 GENERAL DISCLOSURES

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

## GRI 102 GENERAL DISCLOSURES

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

## GRI 102 GENERAL DISCLOSURES

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

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

## GRI 102 GENERAL DISCLOSURES

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

## GRI 102 GENERAL DISCLOSURES

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

## GRI 102 GENERAL DISCLOSURES

**102-50 Reporting period** — Financial year 2025

## GRI 102 GENERAL DISCLOSURES

**102-51 Date of the most recent report** — NA

## GRI 102 GENERAL DISCLOSURES

**102-52 Reporting cycle** — Annual reporting cycle

## GRI 102 GENERAL DISCLOSURES

**102-53 Contact point for questions regarding the report** — Jean-Michel Brebant – CSR Coordinator - [jeanmichel.brebant@ores.be](mailto:jeanmichel.brebant@ores.be)

## GRI 102 GENERAL DISCLOSURES

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

## Specific sections

### GRI 201 ECONOMIC PERFORMANCE

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

### GRI 201 ECONOMIC PERFORMANCE

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

### GRI 201 ECONOMIC PERFORMANCE

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

### GRI 205 ANTI-CORRUPTION

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

### GRI 302 ENERGY

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

### GRI 302 ENERGY

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

### GRI 306 EFFLUENT AND WASTE

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

### GRI 306 EFFLUENT AND WASTE

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

### GRI 307 ENVIRONMENTAL COMPLIANCE

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

### GRI 401 EMPLOYMENT

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

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

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

**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	<b>31</b>
>=30 <50	36	45	<b>81</b>
>=50	36	16	<b>52</b>
<b>Total</b>	<b>86</b>	<b>78</b>	<b>164</b>

**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	<b>2,020</b>
B. The total number of employees taking parental leave, by gender	97	103	<b>200</b>
C. The total number of employees returning to work during the reporting period at the end of their parental leave	33	18	<b>51</b>
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	<b>265</b>
E. Rates of returning to work and retention of employees taking parental leave, by gender	34.02% 0.00%	17.48% 33.33%	<b>25.50%</b> <b>9.81%</b>

**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%
<b>Total</b>	<b>0.24%</b>	<b>0.03%</b>

**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%
<b>Total</b>	<b>-5.69%</b>

**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

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# ① Notes to the annual financial statements

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

## 1.1 A true and accurate review of

### The development of the company's business

The development of the business is described in more detail in part 2 - Activity and sustainable development report, to which reference is made. The development guidelines and provisional financial plan are included in the strategic plan, which is available on the ORES and ORES Assets websites

### The company's results and situation

#### I. Elements from the profit-and-loss account at December 31, 2025

The amount for sales and services was 931,450 k€, an increase of 134,699 k€ compared with 2024 and a reflection of the increase in charges. This item is made up of turnover of 920,909 k€ (compared with 787,138 k€ in 2024) and includes expenses charged to ORES Assets in the context of distribution network management services for 916,610 k€ (781,500 k€ in 2024), as well as work carried out on behalf of third parties.

Other operating income was 10,368 k€ (9,421 k€ in 2024) and includes mainly the recovery of general overheads and

staffing costs from third-party companies in the context of joint projects, or re-invoicing related to agreements entered into by the company.

Capitalized production costs relating to the capitalization of staffing costs on development projects linked to the network and smart meters were also recorded in the amount of 174 k€ (192 k€ in 2024).

As a reminder, profit for ORES at December 31, 2025 was zero. This is because ORES handles the management of the distribution networks (electricity and gas) on behalf of ORES Assets at cost.

Supply and goods accounts amounted to 127,141 k€, an increase of more than 14% compared with 2024. This is explained by a significant increase in activity, in line with the industrial plan requiring extensive stocks, but also to a rise in the price of raw material.

This growth in the business also justifies the increase in miscellaneous goods and services, amounting to 478,439 k€ at the end of 2025 (403,609 k€ in 2024). These goods and services mainly concern investment and operating work carried out on behalf of ORES Assets, as well as payments to third parties (external consultants' fees, legal fees and fees paid for IT services). These two items were up by more than 19% at the end of 2025. The remainder consists of costs relating to usage fees (IT systems), vehicle hire, rent and service charges, postage, entertainment expenses, training costs, etc.

Salaries, social charges and pensions, which amounted to 316,667 k€, were up by 11% in comparison with 2024. ORES employed a staff of 3,000 (average full-time equivalent (FTE)), compared with an average of 2,820 FTE in 2024. Staffing requirements were on the rise, driven by sustained business growth.

Depreciations of 480 k€ (701 k€ in 2024) represented the depreciation of investments capitalized as development costs.

Impairments on stocks, orders in progress and trade receivables represented a gain of 3 k€ (compared with a charge 108 k€ in 2024). A procedure for impairments on stocks has been in place since 2021. These relate, on the one hand, to stocks of electromechanical and budget meters that are no longer intended to be installed on the network (replaced by smart meters). This principle, which only applies to electricity meters, was also extended to the gas business in 2024, for the same reasons. This largely justified the increase in 2024. On the other hand, a second rule relates to slow-moving stock, i.e. items that have not been moved for at least five years. These different rules are reassessed each year, with an update of the related impairment losses.

Provisions for risks and expenses recorded a net charge of 2,057 k€ in 2025, compared with a net gain of 9,181 k€ at the end of the 2024 financial year. As a reminder, the figure for 2024 comprised significant writebacks of provisions in connection with the Walloon Government Excavated Soil Decree, as well as the resolution of the dispute relating to the termination of the IT services contract for the implementation of a smart metering information system.

The amount written back at the end of 2025 included the adjustment of the provision for social disputes, which generated a gain of 60 k€, as well as the update of the provision relating to the Walloon platform for the management of master plans – called vectorization. This latter adjustment increased by 2,117 k€ as a result of the revision of the schedule for the implementation of the vectorization of the grid, which led to an allocation of 4,123 k€, less the works carried out during the year, totaling 2,006 k€ (usage).

Other operating expenses recorded were 1,663 k€ (compared with 1,889 k€ in 2024). These included, in particular, taxes, penalties and miscellaneous operating expenses. The changes were due mainly to the reduction in the charges paid in relation to the financial reconciliation between energy providers (difference between the gross volumes allocated and the volumes invoiced).

Financial expenses were 48,662 k€ (41,626 k€ in 2024). These mainly included interest on bond loans and bank loans (47,515 k€). The increase recorded was due in particular to increasingly substantial bond issues, aimed at meeting the needs associated with energy transition (560,000 k€ borrowed in 2025, compared with 280,000 k€ in 2024 – see below).

Financial income was also 48,662 k€ and consisted mainly of the transfer by ORES of its financial result to ORES Assets (46,653 k€). Financial income also included gains on the disposal of current assets (SICAV in particular) generated by the funds strong performance (1,476 k€) and gains linked with derivative financial instruments (503 k€).

Net taxes of 5,005 k€ were made up of the fiscal charge estimated on expenses not admitted in the 2025 financial year of 5,289 k€, the withholding tax incurred on investments realized (7 k€) and the settlement of tax to be recovered in relation to the 2024 financial year 2024 (-291 k€).

## II. Elements from the balance sheet at December 31, 2025

### II.A ASSETS

Intangible fixed assets amounting to 796 k€ (1,064 k€ in 2024) were made up of development projects (mainly Smart Grid and Smart Metering). This reduction is explained as follows:

- investments for the period: + 212 k€;
- depreciations for the period: - 480 k€.

Following the annual impairment test, no write-downs were required during this financial year.

Financial fixed assets amounted to 2,365,101 k€, up in comparison with the 1,968,548 k€ at the end of the 2024 financial year. These assets consisted mainly of funds made available long-term to ORES Assets and should be compared with the long-term financial debts in the liabilities on the balance sheet. ORES also owns 1 share in Laborelec.

Outstanding stocks and orders were 125,788 k€, compared with 98,519 k€ at the end of 2024. This increase was mainly due to the rise in business activity, which required higher stock levels to support the completion of projects. It is also attributable to a significant volume of work in progress and, to a lesser extent, to rising raw material prices.

Trade receivables were 63,523 k€ (48,073 k€ in 2024). These trade receivables were made up of debts on miscellaneous customers, as well as receivables held over ORES Assets under the distribution network management agreement. These latter receivables were 57,176 k€, making up the majority of the increase recorded in comparison with the previous year (42,770 k€ at the end of 2024). This increase was due to higher costs to be passed on for December 2025 compared with the same period in 2024.

Other receivables of 164,556 k€ (240,036 k€ in 2024) were represented mainly by funds made available to ORES Assets in the short term totaling 163,438 k€ (126,771 k€ in 2024) and should be compared with the long-term financial debts in the liabilities on the balance sheet. This item also included, in 2024, the current account with ORES Assets totaling 112,194 k€. This is included under 'Other liabilities' in 2025, for an amount of 75,360 k€, mainly explaining the change between the two years (see explanation under 'Other liabilities').

The balance of other receivables consisted of tax receivables, including VAT recoverable on transactions in December 2025 amounting to 292 k€, as well as the balance of tax recoverable relating to the 2024 and 2025 financial years amounting to 434 k€.

Cash investments amounting to a total of 6,714 k€ at the end of 2025 (compared with 3,173 k€ in 2024), consisted of term investments on bank accounts of SICAV investments.

Available assets of 98,172 k€ at the end of the 2025 financial year (67,245 k€ in 2024), included cash held in current accounts and social funds.

Accruals in the assets were 6,581 k€ (6,153 k€ in 2024) and were made up of charges to be carried forward, as well as interest income to be received linked to financial investments.

## II.B. LIABILITIES

Available input (439 k€) and non-available input (19 k€) were represented by 2,460 shares held by ORES Assets, as well as by the pure intermunicipal financing companies IDEFIN, CENEO, FINEST, SOFILUX, FINIMO, IPFBW and IEG (for more details, see the table showing the shareholder structure in the annual accounts).

The capital subsidies account, amounting to 4 k€, corresponded to the net book value of a subsidy received from Wallonia for a general interest industrial research project relating to smart meters (Smart Metering).

Provisions for risks and expenses were 11,582 k€ at the end of the 2025, compared with 9,525 k€ in 2024. These were made up of the following elements:

- provision of 11,272 k€ relating to the Walloon platform for the management of master plans – vectorization;
- provision of 310 k€ recorded to cover employment-related disputes.

Long-term financial debts of 2,365,100 k€ (1,968,538 k€ in 2024) and short-term debts of 163,438 k€ (256,771 k€ in 2024), were made up of:

- long-term bank loans amounting to 1,735,100 k€ and 163,438 k€ maturing within the year;
- long-term bond loans in the form of private placements of totaling 630,000 k€ (compared with 380,000 k€ at the end of 2024).

In 2025, ORES took out new loans totaling 560,000 k€. In the first half of the year, the company issued bond loans with North American investors amounting to 250,000 k€. In the second half, ORES was granted finance of 280,000 k€ from the European Investment Bank (EIB), as well as an additional loan of 30,000 k€ from Belfius Bank.

At the same time, ORES paid back bank loans totaling 256,771 k€ during the 2025 financial year. All the finance raised is made available to ORES Assets, resulting in long-term and short-term receivables that are recorded as assets on the balance sheet.

Commercial debts at December 31, 2025, amounting to 118,750 k€ (105,635 k€ in 2024) corresponded to unpaid suppliers, as well as to invoices receivable.

Tax, payroll and social debts, totaling 73,525 k€ (71,293 k€ in 2024), included:

- tax debts, consisting of the balance of the withholding tax to be paid of 6,359 k€;
- payroll and social debts of 67,166 k€, consisting mainly of:
  - provisions for bonuses and remuneration to be paid of 21,858 k€;
  - NOSS contributions to be paid of 15,289 k€;
  - the provision for holiday pay to be paid in 2026 of 29,881 k€.

Other debts amounted to 81,090 k€ at the end of 2025 (4,869 k€ in 2024), representing mainly the balance of social funds. The sharp rise in this item was due mainly to the current account (75,360 k€ at the end of 2025) with ORES Assets, which was included in the assets on the balance sheet in 2024. The current account balance was attributable, among other factors, to an increase of receipts by ORES Assets, driven by higher rates, as well as the provision of new loans to ORES Assets. However, these factors were offset by an increase in ORES Assets' expenses – linked to higher investments – as well as by the fact that ORES Assets did not receive

any subsidies in 2025, unlike in the 2024 financial year.

Liability accruals of 17,284 k€ (15,717 k€ in 2024) included:

- the amount invoiced to other companies to cover the annuities to be paid to staff who worked for those companies of 930 k€ (1,395 k€ in 2024);
- an amount of 13,090 k€ (11,229 k€ in 2024) associated with the financial expenses to be paid on our bond loans and bank loans.

## Description of the main risks and uncertainties facing the company

ORES and ORES Assets form a coherent economic group for which a consolidated analysis of risks and opportunities is carried out. The following paragraphs identify the main known risks and uncertainties that ORES (“the Group”) may face and the measures taken to mitigate them. Risk management is a key process. This process identifies, analyses and assesses the relevant risks according to their nature, the probability that they will occur and their potential impact on the fulfilment of the strategic and operational challenges facing ORES and its projects. The methodology used in this process is described in the 2025 consolidated annual report of ORES Assets and more specifically in the section headed “Description of the main characteristics of the internal auditing and risk management systems”. The main results for 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 tariff proposals for electricity and the 2025–2029 tariff proposals for gas, were approved in 2024. The electricity proposals were revised in 2025 to adjust authorized revenues following the Walloon Parliament's decision to roll out smart meters on a widespread basis. The 2026–2029 electricity distribution rates were approved in 2025 (implementation of the new incentive-based pricing system based on the guidelines mentioned above).

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

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

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

## B. CREDIT RISKS

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

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

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

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

## C. INTEREST RATE RISKS

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

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

ty 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

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 DSOs.

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

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

## 1.3 Information about circumstances likely to have a significant influence on the company's development, insofar as they are not of a nature that will seriously damage the company

None.

## 1.4 Information about research and development activities

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' projects: Smart Grid – 'Development of smart grids' and Switch – 'Smart meters'.

## 1.5 Information relating to the existence of branches of the company

None

## 1.6 Justification of the application of accounting rules on the basis of continuity if the balance sheet shows a loss carried forward or if there is a loss for the period in the profit-and-loss account for two successive financial years

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

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

Number of shares in circulation at December 31, 2025: 2,460.

These shares are all of the same class.

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

## 1.8 Presentation of the use of financial instruments by the company

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

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

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

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

ORES took out a new bank loan in 2025 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 their portfolio.

In addition, hedging instruments are used to protect against increases in interest rates. This risk is managed thanks to the use of derivatives such as interest rate swaps (short-term rates to long-term rates), interest rate caps and collars (combination of buying a cap and selling a floor).

No derivatives are used for the purposes of speculation.

## 1.9 Justification of independence and competence in terms of accounts and auditing of at least one member of the Audit Committee

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

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

This management report will be lodged in full with the National Bank of Belgium (notes to the financial statements; annual financial statements, with the latter being in the format of the full standardized model; valuation rules and social balance sheet), accompanied by non-financial information (introduction, activity and sustainable development report, as well as the GRI index) and the remuneration reports.

# ② Annual financial statements

## 2.1 Balance sheet after distribution (in euros)

ASSETS	Ann.	Codes	Financial year	Previous financial year
<b>SET-UP COSTS</b>	6.1	20		
<b>FIXED ASSETS</b>		21/28	<b>2,365,897,116.15</b>	<b>1,969,612,387.13</b>
<b>Intangible fixed assets</b>	6.2	21	<b>796,027.82</b>	<b>1,064,098.8</b>
<b>Tangible fixed assets</b>	6.3	22/27		
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24		
Leasing and similar charges		25		
Other tangible fixed assets		26		
Fixed assets in progress and advance payments		27		
<b>Financial fixed assets</b>	6.4/6.5.1	28	<b>2,365,101,088.33</b>	<b>1,968,548,288.33</b>
Affiliated companies	6.15	280/1	2,365,100,000	1,968,537,500
• Holdings		280		
• Receivables		281	2,365,100,000	1,968,537,500
Companies with which there is a shareholding link	6.15	282/3		
• Holdings		282		
• Receivables		283		
Other financial fixed assets		284/8	1,088.33	10,788.33
• Stocks and shares		284	288.33	288.33
• Receivables and cash guarantees		285/8	800	10,500

ASSETS	Ann.	Codes	Financial year	Previous financial year
<b>CURRENT ASSETS</b>		29/58	<b>465,332,688.84</b>	<b>463,199,239.96</b>
<b>Amounts receivable after one year</b>		29		
Trade receivables		290		
Other receivables		291		
<b>Stocks and orders in progress</b>		3	<b>125,788,133.1</b>	<b>98,519,370.09</b>
Stocks		30/36	125,788,133.1	98,519,370.09
• Supplies		30/31	125,788,133.1	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		
<b>Amounts receivable within one year</b>		40/41	<b>228,078,627.8</b>	<b>288,109,195.87</b>
Trade receivables		40	63,522,662.09	48,073,027.5
Other receivables		41	164,555,965.71	240,036,168.37
<b>Cash investments</b>	6.5.1/6.6	50/53	<b>6,713,591.01</b>	<b>3,172,634.97</b>
Own shares		50		
Other investments		51/53	6,713,591.01	3,172,634.97
<b>Disposable assets</b>		54/58	<b>98,171,516.09</b>	<b>67,244,991.29</b>
<b>Accruals</b>	6.6	490/1	<b>6,580,820.84</b>	<b>6,153,047.74</b>
<b>TOTAL ASSETS</b>		20/58	<b>2,831,229,804.99</b>	<b>2,432,811,627.09</b>



LIABILITIES	Ann.	Codes	Financial year	Previous financial year
<b>DEBTS</b>		17/49	<b>2,819,186,192.85</b>	<b>2,422,821,502.87</b>
<b>Amounts payable after one year</b>	6.9	17	<b>2,365,100,000</b>	<b>1,968,537,500</b>
Financial debts		170/4	2,365,100,000	1,968,537,500
• Subordinated loans		170		
• Non-subordinated bond issues		171	630,000,000	380,000,000
• Lease-financing and similar debts		172		
• Credit institutions		173	1,735,100,000	1,588,537,500
• Other borrowing		174		
Trade debts		175		
• Suppliers		1750		
• Notes payable		1751		
Pre-payments on orders		176		
Other debts		178/9		
<b>Amounts payable within one year</b>	6.9	42/48	<b>436,802,006.77</b>	<b>438,566,571.14</b>
Long-term debts falling due this year		42	163,437,500	126,770,833.33
Financial debts		43		130,000,000
• Credit institutions		430/8		130,000,000
• Other borrowing		439		
Trade debts		44	118,749,790.21	105,634,604.11
• Suppliers		440/4	118,749,790.21	105,634,604.11
• Notes payable		441		
Pre-payments on orders		46		
Debts for taxes, payroll and social contributions	6.9	45	73,524,870.69	71,292,633.59
• Taxes		450/3	6,359,260.91	8,737,462.43
• Remuneration and social charges		454/9	67,165,609.78	62,555,171.16
Other debts		47/48	81,089,845.87	4,868,500.11
<b>Accruals</b>	6.9	492/3	<b>17,284,186.08</b>	<b>15,717,431.73</b>
<b>TOTAL LIABILITIES</b>		10/49	<b>2,831,229,804.99</b>	<b>2,432,811,627.09</b>

## 2.2 Profit-and-loss account (in euros)

PROFIT-AND-LOSS STATEMENT	Ann.	Codes	Financial year	Previous financial year
<b>Sales and services</b>		70/76A	<b>931,450,108.47</b>	<b>796,751,088.23</b>
Turnover	6.10	70	920,909,050.46	787,137,853.72
Manufacturing work-in-progress, finished products and orders in progress: increase (reduction)	(+)/(-)	71		
Capitalized production		72	173,545.56	192,221.66
Other operating income	6.10	74	10,367,512.45	9,421,012.85
Non-recurrent operating income	6.12	76A		
<b>Cost of sales and services</b>		60/66A	<b>926,444,736.75</b>	<b>793,601,073.85</b>
Supplies and goods		60	127,141,419.05	111,487,575.42
• Purchases		600/8	154,393,043.09	133,132,603.91
• Stocks: reduction (increase)	(+)/(-)	609	-27,251,624.04	-21,645,028.49
Miscellaneous goods and services		61	478,438,716.24	403,608,999.28
Salaries, social charges and pensions	(+)/(-)	6.10 62	316,666,909.55	284,987,574.52
Depreciation and write-downs of set-up costs on intangible and tangible assets		630	480,390.12	701,336.32
Value write-downs on stock, orders in progress and trade receivables: allocations (writebacks)	(+)/(-)	6.10 631/4	-2,850.8	107,864.03
Provisions for risks and expenses: allocations (usage and writebacks)	(+)/(-)	6.10 635/8	2,057,198.55	-9,181,265.28
Other operating expenses	6.10	640/8	1,662,954.04	1,888,989.56
Operating expenses transferred to assets as restructuring costs	(-)	649		
Non-recurrent operating expenses	6.12	66A		
<b>OPERATING PROFIT (LOSS)</b>	(+)/(-)	9901	<b>5,005,371.72</b>	<b>3,150,014.38</b>

<b>PROFIT-AND-LOSS STATEMENT</b>	<b>Ann.</b>	<b>Codes</b>	<b>Financial year</b>	<b>Previous financial year</b>
<b>Financial income</b>		75/76B	<b>48,661,574.29</b>	<b>41,626,037.41</b>
Recurrent financial income		75	48,661,574.29	41,626,037.41
• Income from financial fixed assets		750		
• Income from current assets		751	46,678,777.59	37,981,582.25
• Other financial income	6.11	752/9	1,982,796.7	3,644,455.16
Non-recurrent financial income	6.12	76B		
<b>Financial expenses</b>		65/66B	<b>48,661,574.29</b>	<b>41,626,037.41</b>
Recurrent financial expenses	6.11	65	48,661,574.29	41,626,037.41
• Debt charges		650	48,467,101.95	41,471,847.88
• Write-downs of current assets other than stock, orders in progress and trade receivables: allocations (writebacks)	(+)/(-)	651		
• Other financial expenses		652/9	194,472.34	154,189.53
Non-recurrent financial expenses	6.12	66B		
<b>PROFIT (LOSS) BEFORE TAXES</b>	(+)/(-)	9903	<b>5,005,371.72</b>	<b>3,150,014.38</b>
<b>Deductions on deferred taxes</b>		780		
<b>Transfer to deferred taxes</b>		680		
<b>Taxes on the result</b>	(+)/(-)	67/77	<b>5,005,371.72</b>	<b>3,150,014.38</b>
Taxes		670/3	5,296,436.29	3,415,872.96
Tax adjustments and writebacks of tax provisions		77	291,064.57	265,858.58
<b>Profit (Loss) from the financial year</b>	(+)/(-)	9904	<b>0</b>	<b>0</b>
<b>Withdrawals from untaxed reserves</b>		789		
<b>Transfer to untaxed reserves</b>		689		
<b>PROFIT (LOSS) FROM THE FINANCIAL YEAR TO BE ALLOCATED</b>	(+)/(-)	9905	<b>0</b>	<b>0</b>

## 2.3 Allocations and withdrawals (in euros)

ALLOCATIONS AND DEDUCTIONS	Codes	Financial year	Previous financial year
<b>Profit (Loss) to be allocated</b>	(+)/(-) 9906	<b>0</b>	<b>0</b>
Profit (Loss) from the financial year to be allocated	(+)/(-) (9905)	0	0
Profit (Loss) carried forward from the previous financial year	(+)/(-) 14P		
<b>Transfers from equity capital</b>	791/2		
from input	791		
from reserves	792		
<b>Allocations to equity capital</b>	691/2		
to input	691		
to the statutory reserves	6920		
to other reserves	6921		
<b>Profit (Loss) to be carried forward</b>	(+)/(-) (14)		
<b>Contribution of shareholders in the loss</b>	794		
<b>Profit to be distributed</b>	694/7		
Return on capital input	694		
Directors and managers	695		
Employees	696		
Other beneficiaries	697		

## 2.4 Appendices (in euros)

### Statement of intangible assets

DEVELOPMENT COSTS	Codes	Financial year	Previous financial year
<b>Acquisition value at the end of the financial year</b>	8051P	<b>xxxxxxxxxxx</b>	<b>4,567,163.69</b>
<b>Movements during the financial year</b>	Acquisitions, including capitalized production	8021	212,319.14
	Disposals and decommissioning	8031	
	Transfers from one heading to another	(+)/(-) 8041	
<b>Acquisition value at the end of the financial year</b>	8051	<b>4,779,482.83</b>	
<b>Depreciation and impairments at the end of the financial year</b>	8121P	<b>xxxxxxxxxxx</b>	<b>3,503,064.89</b>
<b>Movements during the financial year</b>	Recorded	8071	480,390.12
	Writebacks	8081	
	Acquired from third parties	8091	
	Canceled following disposals and decommissioning	8101	
	Transferred from one heading to another	(+)/(-) 8111	
<b>Depreciation and impairments at the end of the financial year</b>	8121	<b>3,983,455.01</b>	
<b>NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR</b>	81311	<b>796,027.82</b>	

## Statement of financial fixed assets

AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES		Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year		8391P	XXXXXXXXXXXX	
Movements during the financial year	Acquisitions	8361		
	Disposals and withdrawals	8371		
	Transfers from one heading to another	(+)/(-) 8381		
Acquisition value at the end of the financial year		8391		
Gains at the end of the financial year		8451P	XXXXXXXXXXXX	
Movements during the financial year	Recorded	8411		
	Acquired from third parties	8421		
	Canceled	8431		
	Transferred from one heading to another	(+)/(-) 8441		
Gains at the end of the financial year		8451		
Impairments at the end of the financial year		8521P	XXXXXXXXXXXX	
Movements during the financial year	Recorded	8471		
	Writebacks	8481		
	Acquired from third parties	8491		
	Canceled following disposals and withdrawals	8501		
	Transferred from one heading to another	(+)/(-) 8511		
Impairments at the end of the financial year		8521		
Uncalled amounts at the end of the financial year		8551P	XXXXXXXXXXXX	
Movements during the financial year		(+)/(-) 8541		
Uncalled amounts at the end of the financial year		8551		
<b>NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR</b>		(280)		

AFFILIATED COMPANIES - RECEIVABLES		Codes	Financial year	Previous financial year
<b>NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR</b>		281P	XXXXXXXXXXXX	<b>1,968,537,500</b>
Movements during the financial year	Additions	8581	560,000,000	
	Repayments	8591		
	Impairments recorded	8601		
	Impairments written back	8611		
	Exchange rate differences	(+)/(-) 8621		
	Other	(+)/(-) 8631	-163,437,500	
<b>NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR</b>		(281)	<b>2,365,100,000</b>	
<b>ACCUMULATED WRITE-DOWNS ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR</b>		8651		





## Statement of capital input and shareholding structure

STATEMENT OF CAPITAL INPUT		Codes	Financial year	Previous financial year
<b>Capital input</b>	Available capital at the end of the financial year	110P	xxxxxxxxxxxxx	438,960
	Available capital at the end of the financial year	(110)	438,960	
	Non-available capital at the end of the financial year	111P	xxxxxxxxxxxxx	18,600
	Non-available capital at the end of the financial year	(111)	18,600	
<b>Equity capital brought in by shareholders</b>	In cash	8790		
	• of which not paid up	87901		
	In kind	8791		
	• of which not paid up	87911		

		Codes	Amounts	Number of shares
<b>Changes during the financial year</b>	Registered shares	8702	xxxxxxxxxxxxx	
	Dematerialized shares	8703	xxxxxxxxxxxxx	

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

		Codes	Financial year
<b>Shares</b>	Distribution	Number of shares	8761
		Number of votes attached	8762
	Breakdown by shareholder	Number of shares held by the company itself	8771
		Number of shares held by the subsidiaries	8781

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

## Shareholder structure of the company at the closing date of its accounts

As resulting from the declarations received by the company pursuant to Article 7:225 of the Companies and Associations Code, Article 14, paragraph 4 of the Law of 2 May 2007 relating to the publication of major holdings or Article 5 of the Royal Decree of 21 August 2008 setting out the additional rules applicable to certain multilateral trading facilities.

NAME of the persons holding rights in the company, mentioning the ADDRESS (of the registered office for legal entities) and, for companies under Belgian law, the COMPANY NUMBER			Social rights held			
			Nature	Number of voting rights		%
				Attached to securities	Not linked to securities	
<b>CENEO</b>	0201645281	Boulevard Pierre Mayence 1 1 6000 Charleroi — BELGIUM	Shares	1	0.04	
<b>FINEST</b>	0257864701	Place de l'Hôtel de Ville 14 4700 Eupen — BELGIUM	Shares	1	0.04	
<b>FINIMO</b>	0257884101	Place du Marché 55 4800 Verviers — BELGIUM	Shares	1	0.04	
<b>I.E.G.</b>	0229068864	Rue de la Solidarité 80 7700 Mouscron — BELGIUM	Shares	1	0.04	
<b>IDEFIN</b>	0257744044	Avenue Sergent Vrithoff 2 5000 Namur — BELGIUM	Shares	1	0.04	
<b>IPFBW</b>	0206041757	Avenue Jean Monnet 2 1348 Louvain-la-Neuve — BELGIUM	Shares	1	0.04	
<b>ORES Assets</b>	0543696579	Avenue Jean Mermoz 14 6041 Gosselies — BELGIUM	Shares	2,453	99.72	
<b>SOFILUX</b>	0257857969	Avenue de Houffalize 58 B 6800 Libramont-Chevigny — BELGIUM	Shares	1	0.04	

## Provisions for other risks and charges

BREAKDOWN OF HEADING 164/5 OF LIABILITIES IF THESE REPRESENT A SIGNIFICANT VALUE	Financial year
Social disputes	310,222.48
Master Plan Management Platform - vectorization	11,271,584

## Statement of liabilities and accruals

<b>BREAKDOWN OF LIABILITIES ORIGINALLY DUE IN MORE THAN ONE YEAR, LISTED ACCORDING TO THEIR RESIDUAL TERM</b>		<b>Codes</b>	<b>Financial year</b>
<b>Long-term debts falling due within one year</b>	Financial debts	8801	163,437,500
	• Subordinated loans	8811	
	• Non-subordinated bond issues	8821	
	• Lease-financing debts and similar	8831	
	• Credit institutions	8841	163,437,500
	• Other borrowing	8851	
	Trade debts	8861	
	• Suppliers	8871	
	• Notes payable	8881	
	Pre-payments on orders	8891	
	Other debts	8901	
<b>TOTAL DEBTS AFTER MORE THAN ONE YEAR FALLING DUE WITHIN THE YEAR</b>		<b>(42)</b>	<b>163,437,500</b>
<b>Debts due after more than one year, but within a maximum of 5 years to run</b>	Financial debts	8802	694,364,035
	• Subordinated loans	8812	
	• Non-subordinated bond issues	8822	
	• Lease-financing debts and similar	8832	
	• Credit institutions	8842	694,364,035
	• Other borrowing	8852	
	Trade debts	8862	
	• Suppliers	8872	
	• Notes payable	8882	
	Pre-payments on orders	8892	
	Other debts	8902	
<b>TOTAL DEBTS AFTER MORE THAN ONE YEAR, BUT WITH A MAXIMUM OF 5 YEARS TO RUN</b>		<b>8912</b>	<b>694,364,035</b>
<b>Debts with more than 5 years to run</b>	Financial debts	8803	1,670,735,965
	• Subordinated loans	8813	
	• Non-subordinated bond issues	8823	630,000,000
	• Lease-financing debts and similar	8833	
	• Credit institutions	8843	1,040,735,965
	• Other borrowing	8853	
	Trade debts	8863	
	• Suppliers	8873	
	• Notes payable	8883	
	Pre-payments on orders	8893	
	Other debts	8903	
<b>TOTAL DEBTS WITH MORE THAN 5 YEARS TO RUN</b>		<b>8913</b>	<b>1,670,735,965</b>

SECURED DEBTS (INCLUDED IN ITEMS 17 AND 42/48 OF THE LIABILITIES)		Codes	Financial year
Debts secured by the Belgian authorities	Financial debts	8921	
	• Subordinated loans	8931	
	• Non-subordinated bond issues	8941	
	• Lease-financing debts and similar	8951	
	• Credit institutions	8961	
	• Other borrowing	8971	
	Trade debts	8981	
	• Suppliers	8991	
	• Notes payable	9001	
	Pre-payments on orders	9011	
	Payroll and social debts	9021	
	Other debts	9051	
	<b>TOTAL DEBTS SECURED BY THE BELGIAN AUTHORITIES</b>		9061
Debts secured by security interests created or irrevocably promised over the company's assets	Financial debts	8922	
	• Subordinated borrowing	8932	
	• Non-subordinated bond issues	8942	
	• Lease-financing debts and similar	8952	
	• Credit institutions	8962	
	• Other borrowing	8972	
	Trade debts	8982	
	• Suppliers	8992	
	• Notes payable	9002	
	Pre-payments on orders	9012	
	Payroll and social debts	9022	
	• Taxes	9032	
	• Remuneration and social charges	9042	
	Other debts	9052	
<b>TOTAL DEBTS SECURED BY REAL SECURITIES GIVEN OR IRREVOCABLY PROMISED ON THE COMPANY'S ASSETS</b>		9062	

TAX, PAYROLL AND SOCIAL DEBTS		Codes	Financial year
Taxes (items 450/3 and 179 of the liabilities)	Overdue tax debts	9072	
	Non-overdue tax debts	9073	6,359,260.91
	Estimated tax debts	450	
Remuneration and social charges (items 454/9 and 179 of the liabilities)	Debts overdue to the National Office of Social Security	9076	
	Other payroll and social debts	9077	67,165,609.78

ACCRUALS		Financial year
Breakdown of heading 492/3 of the liabilities if these represent a significant amount	Transit fees not raised	13,090,386.81
	Provisions linked to staffing	4,158,355.79
	Miscellaneous	35,443.48



## Financial results

RECURRENT FINANCIAL INCOME			Codes	Financial year	Previous financial year
<b>Other financial income</b>	Subsidies granted by public authorities and charged to the profit-and-loss account	Subsidies in capital	9125	3,710.63	20,462.12
		Subsidies in interest	9126		
	Breakdown of other financial income	Exchange differences realized	754	28.45	7.14
	Other	Capital gain in realization of current assets excluding trade receivables)		1,476,439.32	959,589.21
		Hedging instruments		502,586.67	2,664,381.37
		Payment differences		31.63	15.32
RECURRENT FINANCIAL EXPENSES			Codes	Financial year	Previous financial year
<b>Depreciation of loan issue costs</b>			6501		
<b>Capitalized interest</b>			6502		
<b>Impairments of current assets</b>	Recorded		6510		
	Written back		6511		
<b>Other financial expenses</b>	Amount of discount payable by the company on the trading of receivables		653		
<b>Financial provisions</b>	Allocations		6560		
	Uses and recoveries		6561		
<b>Breakdown of other financial expenses</b>	Exchange differences realized		654	688.1	294.32
	Currency conversion differences		655		
<b>Other</b>	Losses on realization of current assets			16,581.42	2,157.45
	Miscellaneous financial expenses - bank charges			9,917.53	9,387.04
	Commission for non-drawdown on credit facilities			128,396.98	88,397.03
	Other miscellaneous financial expenses			38,888.33	53,953.69

## Duties and taxes

TAX ON INCOME		Codes	Financial year
<b>Tax on the result for the financial year</b>		9134	<b>5,296,436.29</b>
Taxes and withholding taxes due or paid		9135	5,507,638.02
Surplus of the payment of tax or withholding tax recorded in the assets		9136	211,201.73
Estimated additional taxes		9137	
<b>Tax on the result from previous financial years</b>		9138	
Additional tax due or paid		9139	
Additional tax estimated or set aside		9140	
<b>Main source of disparity between the profit before tax, expressed in the accounts and the estimated taxable profit</b>	Inadmissible expenses (including the tax charge for the financial year)		22,754,967.09
	Deduction for investment		-98,476.68
	Exempted donations		-214,501.16
	Movements from taxed reserves		-1,256,244.09

Financial year
<b>Effect of non-recurrent results on the amount of tax on income for the financial year</b>

		Codes	Financial year
<b>Sources of deferred taxes</b>	Asset deferrals	9141	
	• Accumulated tax losses, deductible from subsequent taxable profits	9142	
	• Other active deferrals		
	Liability deferrals	9144	
	• Breakdown of liability deferrals		

VALUE ADDED TAX AND TAXES PAYABLE BY THIRD PARTIES		Codes	Financial year	Previous financial year
<b>Value added tax recorded</b>	To the company (deductible)	9145	63,784,228.92	57,386,368.82
	By the company	9146	88,347,070.93	84,619,722.1
<b>Amounts retained on behalf of third parties for</b>	Payroll tax	9147	57,126,697.99	52,272,561.3
	Withholding tax	9148		

## Off-balance sheet rights and commitments

		Codes	Financial year
<b>PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE COMPANY AS SURETY FOR THIRD PARTY DEBTS OR COMMITMENTS</b>		9149	
<b>Of which</b>	Outstanding commercial papers endorsed by the company	9150	
	Outstanding commercial papers drawn or guaranteed by the company	9151	
	Maximum amount for which other third party commitments are guaranteed by the company	9153	
<b>REAL GUARANTEES</b>			
<b>Real guarantees given or irrevocably promised by the company on its own assets as security for the company's debts and commitments</b>	Mortgages	Book value of mortgaged properties	91611
		Amount of registration	91621
		For irrevocable mandates to mortgage, the amount for which the agent is authorized to register under the mandate	91631
	Pledges on goodwill	The maximum amount for which the debt is guaranteed and which is the subject of the registration	91711
		For irrevocable mandates to pledge, the amount for which the agent is authorized to proceed to register under the mandate	91721
	Pledges on other assets or irrevocable mandates to pledge other assets	The book value of the encumbered assets	91811
		The maximum amount for which the debt is guaranteed	91821
	Sureties established or irrevocably promised on future assets	Amount of the assets in question	91911
		The maximum amount for which the debt is guaranteed	91921
	Vendor's lien	Book value of the asset sold	92011
		Amount of the price not paid	92021
	<b>Real guarantees given or irrevocably promised by the company on its own assets as security for third party debts and commitments</b>	Mortgages	Book value of mortgaged properties
Amount of registration			91622
For irrevocable mandates to mortgage, the amount for which the agent is authorized to register under the mandate			91632
Pledges on goodwill		The maximum amount for which the debt is guaranteed and which is the subject of the registration	91712
		For irrevocable mandates to pledge, the amount for which the agent is authorized to proceed to register under the mandate	91722
Pledges on other assets or irrevocable mandates to pledge other assets		The book value of the encumbered assets	91812
		The maximum amount for which the debt is guaranteed	91822
Sureties established or irrevocably promised on future assets		Amount of the assets in question	91912
		The maximum amount for which the debt is guaranteed	91922
Vendor's lien		Book value of the asset sold	92012
		Amount of the price not paid	92022

	Codes	Financial year
<b>GOODS AND VALUES HELD BY THIRD PARTIES IN THEIR OWN NAMES BUT FOR THE RISK AND PROFIT OF THE COMPANY IF NOT RECORDED IN THE BALANCE SHEET</b>		

<b>SIGNIFICANT COMMITMENTS FOR THE ACQUISITION OF FIXED ASSETS</b>
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<b>SIGNIFICANT COMMITMENTS FOR THE DISPOSAL OF FIXED ASSETS</b>
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<b>FUTURES MARKET</b>		
Goods purchased (to be received)	9213	<b>1,034,498.48</b>
Goods sold (to be delivered)	9214	
Currency purchased (to be received)	9215	
Currency sold (to be delivered)	9216	

<b>COMMITMENTS RESULTING FROM TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES ALREADY PERFORMED</b>
--

<b>AMOUNT, NATURE AND FORM OF DISPUTES AND OTHER SIGNIFICANT COMMITMENTS</b>
--

		Financial year
<b>SUPPLEMENTARY RETIREMENT OR SURVIVOR PENSION SCHEMES ESTABLISHED FOR THE BENEFIT OF STAFF OR COMPANY OFFICERS</b>		
<b>Brief description</b>	Outsourcing of supplementary pensions via allocations to pension funds Compensation in form of annuities	
<b>Measures taken to cover the expense</b>	Regular payments into the pension funds in question Direct payment by the profit-and-loss account for benefits	

	Codes	Financial year
<b>PENSIONS THAT ARE THE RESPONSIBILITY OF THE COMPANY ITSELF</b>		
Estimated amounts of commitments resulting from services already provided	9220	
Basis and method used for this estimate		

		Financial year
<b>NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS OCCURRING AFTER THE CLOSING DATE, not taken into account in the balance sheet or in the profit-and-loss account</b>		

		Financial year
<b>PURCHASE OR SALE COMMITMENTS INCUMBENT ON THE COMPANY AS THE ISSUER OF SALES OR PURCHASE OPTIONS</b>		

		Financial year
<b>NATURE, COMMERCIAL PURPOSE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT RECORDED ON THE BALANCE SHEET</b>		
Provided that the risks or benefits resulting from such arrangements are significant and insofar as the disclosure of the risks or benefits is necessary to assess the financial situation of the company		

	Financial year	
<b>OTHER OFF-BALANCE SHEET RIGHTS AND COMMITMENTS including those not likely to be quantified)</b>		
Sureties received from suppliers to guarantee proper performance of orders		79,485,853.05

## Relations with affiliated companies, associated companies and other companies linked by participating interests

AFFILIATED COMPANIES		Codes	Financial year	Previous financial year
<b>Financial fixed assets</b>		(280/1)	<b>2,365,100,000</b>	<b>1,968,537,500</b>
Shareholdings		(280)		
Subordinated receivables		9271		
Other receivables		9281	2,365,100,000	1,968,537,500
<b>Receivables</b>		9291	<b>221,344,109.59</b>	<b>282,672,551.66</b>
After more than one year		9301		
Within one year		9311	221,344,109.59	282,672,551.66
<b>Cash investments</b>		9321		
Equities		9331		
Receivables		9341		
<b>Debts</b>		9351	<b>75,547,441.32</b>	<b>189,332.32</b>
After more than one year		9361		
Within one year		9371	75,547,441.32	189,332.32
<b>Personal and real guarantees</b>	Constituted or irrevocably promised by the company as security for debts or commitments by affiliated companies	9381		
	Constituted or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391	3,298,537,500	2,725,308,333.33
<b>Other significant financial commitments</b>		9401		
<b>Financial results</b>	Income from financial fixed assets	9421		
	Income from current assets	9431	46,653,317.55	37,815,219.81
	Other financial income	9441		
	Debt expenses	9461		
	Other financial expenses	9471		
<b>Disposal of fixed assets</b>	Gains realized	9481		
	Losses realized	9491		

ASSOCIATED COMPANIES		Codes	Financial year	Previous financial year
<b>Financial fixed assets</b>		9253		
Shareholdings		9263		
Subordinated receivables		9273		
Other receivables		9283		
<b>Receivables</b>		9293		
After more than one year		9303		
Within one year		9313		
<b>Debts</b>		9353		
After more than one year		9363		
Within one year		9373		
<b>Personal and real guarantees</b>	Constituted or irrevocably promised by the company as security for debts or commitments by affiliated companies	9383		
	Constituted or irrevocably promised by affiliated companies as security for debts or commitments of the company	9393		
<b>Other significant financial commitments</b>		9403		



## Derivative financial instruments not measured at fair value

For each category of derivative financial instruments not measured at fair value.

Category of derivative financial instruments	Risk hedged	Speculation / hedge	Volume	Financial year		Previous financial year	
				Book value	Fair value	Book value	Fair value
SWAP	Rates	Hedge	0		0		952,396

Financial fixed assets recorded at an amount in excess of fair value.

	Book value	Fair value
<b>Amounts of assets taken in isolation or appropriately grouped</b>		
<b>Reasons why the book value has not been reduced</b>		
<b>Assumptions that the book value will be recovered</b>		

## Declaration regarding consolidated accounts

### INFORMATIONS TO BE COMPLETED BY COMPANIES SUBJECT TO THE PROVISIONS OF THE CODE OF COMPANIES AND ASSOCIATIONS REGARDING CONSOLIDATED ACCOUNTS

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

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

ORES Assets  
Consolidating parent company - Largest group  
0543696579  
Avenue Jean Mermoz 14  
6041 Gosselies — BELGIUM

If the parent company(ies) is (are) governed by foreign law, the place where the consolidated accounts mentioned above can be obtained

## Social balance sheet

Numbers of the joint representation committees under which the company operates

326

# Breakdown of persons employed

## WORKERS FOR WHOM THE COMPANY HAS LODGED A DIMONA RETURN OR WHO ARE ENTERED IN THE GENERAL STAFF REGISTER

During the financial year		Codes	Total	1. Male	2. Female
Average number of workers	Full-time	1001	2,885	1,987	898
	Part-time	1002	147	21	126
	Total Full-Time Equivalents (FTE)	1003	3,000	2,002	998
Number of hours actually worked	Full-time	1011	4,174,049	2,926,486	1,247,563
	Part-time	1012	146,103	18,244	127,859
	Total	1013	4,320,152	2,944,730	1,375,422
Staff overheads	Full-time	1021	302,755,148.82	220,654,115.41	82,101,033.41
	Part-time	1022	13,851,770.49	2,332,026.38	11,519,744.11
	Total	1023	316,606,919.31	222,986,141.79	93,620,777.52
Amount of benefits awarded in addition to salary		1033			

During the previous financial year		Codes	P. Total	1P. Male	2P. Female
Average number of FTE workers		1003	2,820	1,876	944
Number of hours actually worked		1013	4,097,860	2,789,931	1,307,929
Staff overheads		1023	284,987,574.53	201,651,673.44	83,335,901.09
Amount of benefits awarded in addition to salary		1033			

At the end of the financial year		Codes	1. Full-time	2. Part-time	3. Total Full-Time Equivalents
Number of workers		105	2,885	147	3,000.1
By type of employment contract	Open-ended contract	110	2,710	147	2,825.1
	Fixed-term contract	111	175		175
	Contract to carry out a specific assignment	112			
	Replacement contract	113			
By gender and level of education	Male	120	1,987	21	2,001.8
	• primary	1200	527	7	532.4
	• secondary	1201	914	7	918.4
	• higher non-university	1202	338	6	342.2
	• university	1203	208	1	208.8
	Female	121	898	126	998.3
	• primary	1210	199	26	219.8
	• secondary	1211	228	27	249.4
	• higher non-university	1212	355	64	405.4
• university	1213	116	9	123.7	
By occupation category	Management	130	374	12	383.6
	White-collar employees	134	2,511	135	2,616.5
	Blue-collar workers	132			
	Other	133			

**TEMPORARY STAFF AND PERSONS MADE AVAILABLE TO THE COMPANY**

During the financial year	Codes	1. Temporary staff	2. Persons made available to the company
Average number of persons employed	150	12.7	3
Number of hours actually worked	151	25,094	4,735
Costs for the company	152	755,591.6	567,606.09

**TABLE OF STAFF MOVEMENTS DURING THE FINANCIAL YEAR**

INCOMING		Codes	1. Full-time	2. Part-time	3. Total Full-Time Equivalents
Number of workers for whom the company has lodged a DIMONA return or who were entered in the general staff register during the financial year		205	251	5	251.9
By type of employment contract	Open-ended contract	210	134		134
	Fixed-term contract	211	117	5	117.9
	Contract to carry out a specific assignment	212			
	Replacement contract	213			

OUTGOING		Codes	1. Full-time	2. Part-time	3. Total Full-Time Equivalents
Number of workers whose contract end date was registered in a DIMONA return or in the general staff register during the financial year		305	164	26	171.2
By type of employment contract	Open-ended contract	310	89	2	89.4
	Fixed-term contract	311	75	24	81.8
	Contract to carry out a specific assignment	312			
	Replacement contract	313			
By reason for end of contract	Retirement	340	6	0	6
	Redundancy with company supplement	341			
	Dismissal	342	17	0	17
	Other reason	343	141	26	148.2
	• Including: the number of persons who continue, at least part-time, to provide services for the benefit of the company as self-employed workers	350			

INFORMATION ABOUT TRAINING COURSES FOR WORKERS DURING THE FINANCIAL YEAR					
		Codes	Male	Codes	Female
Formal continuing vocational training initiatives at the expense of the employer	Number of workers in question	5801	1,590	5811	865
	Number of training hours	5802	75,325	5812	21,894
	Net cost for the company	5803	13,946,299.05	5813	3,441,266.55
	• of which the gross cost is linked directly to training	58031	13,946,299.05	58131	3,441,266.55
	• of which contributions paid and payments to collective funds	58032		58132	
	• of which subsidies and other financial benefits received (to be deducted)	58033		58133	
Less formal or informal continuing vocational training initiatives at the expense of the employer	Number of workers in question	5821	1,696	5831	977
	Number of training hours	5822	61,620	5832	7,442
	Net cost for the company	5823	3,769,717.48	5833	533,648.25
Initial vocational training initiatives at the expense of the employer	Number of workers in question	5841		5851	
	Number of training hours	5842		5852	
	Net cost for the company	5843		5853	

## 2.5 Valuation rules

### ASSETS

#### INCORPORATION COSTS

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

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

#### INTANGIBLE FIXES 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. Intangible fixed assets are asset immobilizations that are depreciated using the linear method during the estimated period during which the fixed asset is used (set at 5 years).

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

In this context, the following expenses have been activated:

- staffing expenses relating to researchers, technicians and other support staff, provided they have been allocated to carry out a project that meets the definition 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.

The intangible fixed asset from the activity incurring development costs is then depreciated using the linear method (set at 5 years) and reduced by any writedowns.

#### TANGIBLE FIXED ASSETS

Financial fixed assets are recorded at their acquisition value, minus the part not called up.

At the end of each financial year, an individual valuation of each portfolio security is carried out in such a way as to reflect, as satisfactorily as possible, the position, profitability and prospects of the company in which the holding or shares are held.

#### RECEIVABLES DUE IN MORE THAN ONE YEAR

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

## INVENTORIES

Inventories are valued at the weighted average price. A write-down is recorded when the economic value of the inventory is less than its book value. In this respect, additional flat-rate writedowns are recorded to adjust the book value, taking into account different age categories, stock rotation and possible market trends. The reduction rates can vary from 0% to 100%.

## RECEIVABLES DUE WITHIN ONE YEAR

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

Unpaid receivables are covered by impairments when there is a certain risk that they will not be recovered.

## CASH INVESTMENTS

Cash investments are accounted for under balance sheet assets at their book value, excluding associated expenses, or at their input value.

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

## LIQUID ASSETS

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

## ASSET ACCRUALS

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.

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.

## LIABILITIES

### UNTAXED RESERVES

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

### PROVISIONS AND DEFERRED TAXES

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

### DEBTS DUE IN MORE THAN ONE YEAR

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

### LIABILITY ACCRUALS

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.

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 the next financial year.

# Chapter



# Auditors' report





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**OPERATEUR DE RESEAUX D'ENERGIES SC**

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

*Free translation*

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## STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF OPERATEUR DE RESEAUX D'ENERGIES SC FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

### REPORT ON THE ANNUAL ACCOUNTS

#### Unqualified opinion

We have audited the annual accounts of the Company, which comprise the balance sheet as at 31 December 2025, the profit and loss account for the year then ended and the notes to the annual accounts, characterized by a balance sheet total of 2.831.229.805 EUR and a profit and loss account showing a profit for the year of 0 EUR.

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

#### Basis for unqualified opinion

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

## OTHER LEGAL AND REGULATORY REQUIREMENTS

### Responsibilities of the administrative body

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

### Responsibilities of the statutory auditor

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

### Aspects related to the director's report

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

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

### Statement related to the social balance sheet

The social balance sheet, to be deposited at the National Bank of Belgium in accordance with article 3:12, §1, 8° of the Code of companies and associations, includes, both in terms of form and content, the information required by the



said Code, including that relating to information on wages and training and does not present any material inconsistencies with the information that we have at our disposition during the performance of our mission.


**Statement related to independence**

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

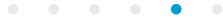
**Other statements**

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the Company's by-laws.
- We do not have to report to you any transactions undertaken or decisions taken in breach of the by-laws or the Code of companies and associations.

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



AUDITORS' REPORT

# Chapter



# Remuneration reports

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# Remuneration reports

Given the equivalence of the requirements stated in articles L1523-17 et 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 in the Code of Companies and Associations.

## ① Presentation of the management bodies

### **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, staff, customers, suppliers and other creditors. With this in mind, the Board of Directors identifies the strategic challenges and risks faced by the company, defines the company's values, its strategy, the level of risks that it is comfortable taking as well as its key policies, along with monitoring the running of the business.

Given the joint governance of 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 proposal of ORES Assets and in mirror image 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 the Executive Board, the Appointments and Remuneration Committee and the Audit Committee.

### **EXECUTIVE BOARD**

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

### **APPOINTMENTS AND REMUNERATION COMMITTEE**

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

### **AUDIT COMMITTEE**

Its role is to support the Board of Directors by providing its views on the company's accounts, as well as on the internal control system, the internal audit 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.

### **MANAGEMENT BOARD**

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



**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

## ③ Report from the Board of Directors

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

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

<sup>1</sup> 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	<b>de BEER de LAER Hadelin</b>	<b>1,503.53€</b> (incl. mileage allowance 187.48€) (-WT 37.35%: 561.59€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>100%</b>
Director Member of the Appointments and Remuneration Committee	<b>DELLICOUR Jean-Pol</b>	<b>1,448.94€</b> (incl. mileage allowance 398.18€) (-WT 37.35%: 541.19€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>86%</b>
Director Member of the Appointments and Remuneration Committee	<b>DEMANET Nathalie</b>	<b>1,028.03€</b> (incl. mileage allowance 237.36€) (-WT 37.35%: 383.97€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>57%</b>
Director Member of the Audit Committee	<b>DUTHY André</b>	<b>979.05€</b> (incl. mileage allowance 183.18€) (-WT 37.35%: 365.68€)	<b>ATTENDANCE FEE AS DIRECTOR / COMMITTEE MEMBER</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>50%</b>
Director Member of the Appointments and Remuneration Committee	<b>FAYT Christian</b>	<b>1,485.47€</b> (incl. mileage allowance 169.42€) (-WT 37.35%: 554.84€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>86%</b>
Director Member of the Executive Board	<b>GILLIS Alain</b>	<b>3,182.05€</b> (incl. mileage allowance 284.66€) (-WT 50%: 1,591.10€)	<b>ATTENDANCE FEE AS DIRECTOR / BOARD MEMBER</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>100%</b>
Director	<b>HARDY Cerise</b>	<b>841.37€</b> (incl. mileage allowance 55.90€) (-WT 37.35%: 314.25€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>60%</b>

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 Member of the Executive Board	<b>MAITREJEAN Camille</b>	<b>3,493.45€</b> (incl. mileage allowance 1,121.44€) (-WT 37.35%: 1,304.80€)	<b>ATTENDANCE FEE AS DIRECTOR / BOARD MEMBER</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>82%</b>
Director	<b>MELLOUK Mohammed Amine</b>	<b>1,671.23€</b> (incl. mileage allowance 355.18€) (-WT 37.35%: 624.22€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>100%</b>
Director Chair of the Audit Committee	<b>MOSSERAY Jean-Luc</b>	<b>1,673.57€</b> (incl. mileage allowance 240.80€) (-WT 37.35%: 625.09€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>ATTENDANCE FEE AS CHAIR</b> Attendance fee of 180€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>83%</b>
Director Member of the Executive Board	<b>PIERMAN Thomas</b>	<b>2,773.24€</b> (incl. mileage allowance 396.03€) (-WT 37.35%: 1,035.81€)	<b>ATTENDANCE FEE AS DIRECTOR / BOARD MEMBER</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>82%</b>
Director Member of the Appointments and Remuneration Committee	<b>PITZ Mario</b>	<b>1,552.18€</b> (incl. mileage allowance 496.22€) (-WT 37.35%: 579.5€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>71%</b>
Director	<b>RADIKOV Jorj</b>	<b>354.69€</b> (incl. mileage allowance 94.60€) (-WT 37.35%: 132.47€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>20%</b>

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 Chair of the Appointments and Remuneration Committee	<b>RUSSO Lucia</b>	<b>1,416.67€</b> (incl. mileage allowance 100.62€) (-WT 37.35%: 529.13€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>100%</b>
Director Member of the Audit Committee	<b>VAN HOUT Florence</b>	<b>1,499.23€</b> (incl. mileage allowance 183.18€) (-WT 37.35%: 559.97€)	<b>ATTENDANCE FEE AS DIRECTOR / COMMITTEE MEMBER</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>83%</b>
Director Member of the Audit Committee	<b>VITULANO Maria</b>	<b>2,109.83€</b> (incl. mileage allowance 793.78€) (-WT 37.35%: 788.01€)	<b>ATTENDANCE FEE AS DIRECTOR / COMMITTEE MEMBER</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>83%</b>

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	<b>MAITREJEAN Camille</b>	<b>23,653.30€</b> (incl. mileage allowance 1,018.67€) (-WT 37.35%: 8,834.49€)	<b>REMUNERATION AS CHAIR</b> Gross annual remuneration of 19,997.14€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	Remuneration as Chair	None	<b>100%</b>
Vice Chair of the Board of Directors - Member of the Executive Board	<b>SOBRY Rachel</b>	<b>17,123.89€</b> (incl. mileage allowance 147.92€) (-WT 37.35%: 6,395.76€)	<b>REMUNERATION AS VICE CHAIR</b> Gross annual remuneration of 14,997.85€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	Remuneration as Vice Chair	None	<b>56%</b>

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 Executive Board	<b>ANTOINE</b> André	<b>2,806.43€</b> (incl. mileage allowance 418.82€) (-WT 37.35%: 1,048.27€)	<b>ATTENDANCE FEE AS DIRECTOR / BOARD MEMBER</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>100%</b>
Director	<b>DAGNIES</b> Jérémy	<b>997.11€</b> (incl. mileage allowance 201.24€) (-WT 37.35%: 372.42€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>60%</b>
Director Member of the Appointments and Remuneration Committee	<b>DELLICOUR</b> Jean-Pol	<b>1,066.77€</b> (incl. mileage allowance 270.90€) (-WT 37.35%: 398.46€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>43%</b>
Director	<b>DENYS</b> Laurence <sup>2</sup>	<b>273.89€</b> (dont ind. km 8.60€) (-WT 37.35%: 102.30€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>100%</b>
Director	<b>DERIDDER</b> Thomas <sup>3</sup>	<b>547.78€</b> (incl. mileage allowance 17.20€) (-WT 37.35%: 204.60€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>100%</b>
Director Member of the Executive Board	<b>D'HAEYER</b> Loïc	<b>2,578.96€</b> (incl. mileage allowance 191.35€) (-WT 37.35%: 963.26€)	<b>ATTENDANCE FEE AS DIRECTOR / BOARD MEMBER</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>100%</b>

<sup>2</sup> 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.

<sup>3</sup> 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	<b>FOURNAUX Richard</b>	<b>1,584.45€</b> (incl. mileage allowance 258.00€) (-WT 37.35%: 591.80€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>71%</b>
Director Member of the Executive Board	<b>GILLIS Alain</b>	<b>2,715.27€</b> (incl. mileage allowance 327.66€) (-WT 50%: 1,357.68€)	<b>ATTENDANCE FEE AS DIRECTOR / BOARD MEMBER</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>100%</b>
Director	<b>HUMBLET Sébastien</b>	<b>1,589.61€</b> (incl. mileage allowance 263.16€) (-WT 37.35%: 593.76€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>100%</b>
Director	<b>LEBOUTTE Rémy</b>	<b>1,487.72€</b> (incl. mileage allowance 426.56€) (-WT 37.35%: 555.68€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>80%</b>
Director Member of the Audit Committee	<b>LELOUP Pascal</b>	<b>2,679.19€</b> (incl. mileage allowance 822.16€) (-WT 37.35%: 1,000.70€)	<b>ATTENDANCE FEE AS DIRECTOR / COMMITTEE MEMBER</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>100%</b>
Director Member of the Appointments and Remuneration Committee	<b>LEROY Natacha</b>	<b>1,578.43€</b> (incl. mileage allowance 251.98€) (-WT 37.35%: 589.58€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>100%</b>

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	<b>MATHIEU Christelle</b>	<b>1,520.40€</b> (incl. mileage allowance 459.24€) (-WT 37.35%: 567.88€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>80%</b>
Director Member of the Appointments and Remuneration Committee Member of the Audit Committee	<b>MOSSERAY Jean-Luc</b>	<b>1,840.28€</b> (incl. mileage allowance 248.54€) (-WT 37.35%: 687.37€)	<b>ATTENDANCE FEE AS DIRECTOR / AUDIT COMMITTEE MEMBER</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>89%</b>
Director Member of the Audit Committee	<b>PIERMAN Thomas</b>	<b>2,264.67€</b> (incl. mileage allowance 407.64€) (-WT 37.35%: 845.90€)	<b>ATTENDANCE FEE AS DIRECTOR / COMMITTEE MEMBER</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>100%</b>
Director	<b>ROBERT Philippe</b>	<b>1,490.73€</b> (incl. mileage allowance 429.57€) (-WT 37.35%: 556,81€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>80%</b>
Director Chair of the Audit Committee	<b>ROUGET Lionel</b>	<b>2,312.83€</b> (incl. mileage allowance 455.80€) (-WT 37.35%: 863.86€)	<b>ATTENDANCE FEE AS DIRECTOR / COMMITTEE CHAIR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>100%</b>
Director Member of the Appointments and Remuneration Committee	<b>RUSSO Lucia</b>	<b>1,552.63€</b> (incl. mileage allowance 226.18€) (-WT 37.35%: 579.93€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>100%</b>
Director Chair of the Appointments and Remuneration Committee	<b>SIMAR Etienne</b>	<b>1,904.37€</b> (incl. mileage allowance 577.92€) (-WT 37,35%: 711.29€)	<b>ATTENDANCE FEE AS DIRECTOR</b> Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index <b>MILEAGE ALLOWANCE</b> 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	<b>100%</b>

HOLDERS OF SENIOR MANAGEMENT POSITIONS – EXECUTIVE BOARD						
Position	Last name and first name	Gross annual remuneration <sup>4</sup>	Breakdown of gross annual remuneration			
			Basic gross salary	NOSS contribution on salary	Gross taxable	Individual bonus <sup>5</sup>
Local senior official	<b>GRIFNEE Fernand</b> <sup>6</sup>	329,157.08€	329,157.08€	42,961.83€	286,195.25€	—
Infrastructure Director	<b>MOES Didier</b>	312,776.41€	263,021.91€	34,386.65€	228,635.26€	46,154.50€
Customer and Markets Director	<b>DEVOLDER Olivier</b>	287,411.23€	231,063.23€	31,551.46€	199,511.77€	52,748.00€
Strategy and Transformation Director	<b>MAHAUT Sébastien</b>	311,002.83€	261,248.33€	33,904.20€	227,344.13€	46,154.50€
IT Director	<b>MALLEFAIT Frédéric</b> <sup>7</sup>	112,156.08€	112,156.08€	14,329.75€	97,826.33€	—
Finance Director	<b>OFFERGELD Dominique</b>	293,895.08€	260,624.33€	33,761.08€	226,863.25€	29,670.75€
Human Resources Director	<b>DEMARS Frédéric</b>	306,620.97€	256,866.47€	33,596.00€	223,270.47€	46,154.50€
Corporate Director	<b>DE COSTER Nicolas</b>	283,265.67€	233,511.17€	31,159.14€	202,352.03€	46,154.50€
IT Director	<b>MEDAETS Benoît</b> <sup>8</sup>	83,273.02€	33,518.52€	4,380.87€	29,137.65€	46,154.50€
<b>Overall total</b>		<b>2,319,558.37€</b>	<b>1,981,167.12€</b>	<b>260,030.98€</b>	<b>1,721,136.14€</b>	<b>313,191.25€</b>

<sup>4</sup> 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.

<sup>5</sup> 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).

<sup>6</sup> 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.

<sup>7</sup> Mr Mallefait joined the Executive Committee on June 30, 2025; therefore, his term on the Executive Committee is a partial year.

<sup>8</sup> The gross remuneration of Mr. Medaets, as presented here, does not include the severance pay or the final settlement paid upon his departure.



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

From January 1, 2025 to June 12, 2025

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

ORES – MANAGEMENT BODY 2: EXECUTIVE BOARD		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 — %	
Position	Last name and first name								
Members	DE VOS Karl	✓	✓	✓	✓	E	✓	5/6	83%
	GILLIS Alain	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	6/6	100%
	LEROY Natacha	✓	✓	✓	A	✓	✓	5/6	83%
	MAITREJEAN Camille	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	6/6	100%
	PIERMAN Thomas	✓-€	A	✓-€	✓-€	✓-€	✓-€	5/6	83%

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

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

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

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

From June 12, 2025 to December 31, 2025

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

ORES – MANAGEMENT BODY 2: EXECUTIVE BOARD		EB 10/09/2025	EB 08/10/2025	EB 12/11/2025	EB 10/12/2025	Percentage of total attendance at meetings — %	
Position	Last name and first name						
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		ARC 20/11/2025	ARC 17/12/2025	Percentage of total attendance at meetings — %	
Position	Last name and first name				
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		Aud. C. 01/10/2025	Aud. C. 10/12/2025	Percentage of total attendance at meetings — %	
Position	Last name and first name				
Chair	ROUGET Lionel	✓-€	✓-€	2/2	100%
Members	FOURNAUX Richard	✓-€	A	1/2	50%
	LELOUP Pascal	✓-€	✓-€	2/2	100%
	MOSSERAY Jean-Luc	✓-€	✓-€	2/2	100%
	PIERMAN Thomas	✓-€	✓-€	2/2	100%

Legend: ✓-€ = 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 <sup>10</sup>	Amount of remuneration paid (Gross minus withholding tax 37.35%)	Amount of travel allowance paid (Gross minus withholding tax 37.35%)	Reason <sup>10</sup>
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 <sup>11</sup>	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 <sup>12</sup>	Amount of remuneration paid (Gross minus withholding tax 37.35%)	Amount of travel allowance paid (Gross minus withholding tax 37.35%)	Reason <sup>12</sup>
June 2025	886.28	77.05	100% attendance at meetings for the month	664.72	18.32	100% attendance at meetings for the month
July 2025	2,215.72	561.17	100% attendance at meetings for the month	1,661.79	74.36	100% attendance at meetings for the month
August 2025	2,215.72		100% attendance at meetings for the month	1,661.79		100% attendance at meetings for the month
September 2025	2,215.72		100% attendance at meetings for the month	1,661.79		100% attendance at meetings for the month
October 2025	2,215.72		100% attendance at meetings for the month	1,661.79		100% attendance at meetings for the month
November 2025	2,215.72		0% attendance at meetings for the month	1,661.79		0% attendance at meetings for the month
December 2025	2,215.72		100% attendance at meetings for the month	1,661.79		0% attendance at meetings for the month

<sup>10</sup> 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.

<sup>11</sup> Indexation following central index overrun.

<sup>12</sup> 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 <sup>13</sup>	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 <sup>14</sup>		does not apply	does not apply
	DERIDDER Thomas <sup>15</sup>		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

<sup>13</sup> Day of the BoD – no additional mileage allowance

<sup>14</sup> Assumed her position on November 21, 2025

<sup>15</sup> Resignation effective September 22, 2025

# ORES Annual Report 2025



## ORES

Customer service

**078 15 78 01**

Repair service

**078 78 78 00**

Smell of gas emergency

**0800 87 087**

### ORES

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