

**BGAAP**  
**CONSOLIDATED**  
**HALF-YEARLY ACCOUNTS**  
**ORES ASSETS**  
**30<sup>TH</sup> JUNE 2025**

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## Consolidated balance sheet of financial position as at June 30, 2025

*express in thousands of euros*

	June 30, 2025	December 31, 2024	DIFFERENCE June 30, 2025 vs December 31, 2024
<b>ASSETS</b>			
<b>FIXED ASSETS</b>	<b>4,392,644</b>	<b>4,258,407</b>	<b>134,237</b>
Intangible fixed assets	89,434	77,823	11,610
Tangible fixed assets	4,294,938	4,172,311	122,627
Financial fixed assets	8,273	8,273	0
<b>CURRENT ASSETS</b>	<b>828,528</b>	<b>798,636</b>	<b>29,892</b>
Receivables after more than one year	58,915	91,040	(32,126)
Inventories and orders in progress	123,325	110,252	13,073
Receivables within one year	253,036	197,826	55,210
Trade receivables	188,545	169,162	19,384
Other receivables	64,491	28,664	35,827
Current investments	6,599	3,173	3,426
Cash and cash equivalents	86,473	68,756	17,718
Accruals	300,180	327,590	(27,409)
<b>TOTAL ASSETS</b>	<b>5,221,172</b>	<b>5,057,043</b>	<b>164,129</b>
<b>LIABILITIES</b>			
<b>SHAREHOLDER'S EQUITY</b>	<b>2,093,287</b>	<b>2,050,239</b>	<b>43,048</b>
Contribution	1,017,794	864,445	153,349
Revaluation gains	397,801	408,148	(10,347)
Consolidated reserves	568,167	667,578	(99,412)
Capital grants	109,526	110,068	(542)
<b>THIRD-PARTY INTERESTS</b>	<b>3</b>	<b>3</b>	<b>(0)</b>
<b>PROVISIONS, DEFERRED TAX AND LATENT TAX</b>	<b>52,169</b>	<b>49,831</b>	<b>2,338</b>
Provisions for risks and expenses	15,662	13,144	2,518
Deferred tax and latent tax	36,507	36,687	(180)
<b>DEBTS</b>	<b>3,075,713</b>	<b>2,956,970</b>	<b>118,743</b>
Debts payable after more than one year	2,343,058	2,145,681	197,376
Financial debts	2,340,303	2,143,303	197,000
Other debts	2,755	2,379	376
Debts payable within the year	654,809	741,611	(86,801)
Debts after more than one year falling due within the year	238,979	188,979	50,000
Financial debts	0	130,000	(130,000)
Trade debts	178,208	187,134	(8,927)
Pre-payments on orders	98,346	95,656	2,690
Tax, remuneration and social debts	94,240	79,906	14,334
Other debts	45,038	59,936	(14,898)
Accruals	77,845	69,678	8,168
<b>TOTAL LIABILITIES</b>	<b>5,221,172</b>	<b>5,057,043</b>	<b>164,129</b>

## Consolidated profit-and-loss account as at 30<sup>th</sup> June 2025

<i>express in thousands of euros</i>			
	June 30, 2025	June 30, 2024	DIFFERENCE June 30, 2025 vs June 30,2024
Turnover	587,944	563,372	24,572
Work in progress	657	2,024	(1,367)
Capitalised production	112,231	95,835	16,397
Other operating income	31,387	27,355	4,032
Non-recurring operating income	0	600	(600)
<b>SALES AND SERVICES</b>	<b>732,219</b>	<b>689,186</b>	<b>43,033</b>
Supplies and merchandise inventory	(80,602)	(73,179)	(7,423)
Services and miscellaneous goods	(286,748)	(264,564)	(22,184)
Remuneration, social charges and pensions	(161,591)	(144,920)	(16,670)
Other operating expenses	(22,578)	(27,758)	5,181
<b>COST OF SALES AND SERVICES</b>	<b>(551,519)</b>	<b>(510,422)</b>	<b>(41,096)</b>
<b>EBITDA</b>	<b>180,700</b>	<b>178,764</b>	<b>1,936</b>
Depreciation and write-down	(91,479)	(87,717)	(3,761)
Write-down of trade receivables	1,862	279	1,582
Provisions for risks and expenses	(2,518)	3,121	(5,639)
<b>EBIT</b>	<b>88,565</b>	<b>94,447</b>	<b>(5,882)</b>
Income from current assets	199	367	(169)
Other financial income	2,508	3,722	(1,215)
<b>FINANCIAL INCOME</b>	<b>2,706</b>	<b>4,090</b>	<b>(1,383)</b>
Debts expenses	(27,297)	(25,910)	(1,387)
Other financial expenses	(135)	(153)	19
<b>FINANCIAL EXPENSES</b>	<b>(27,432)</b>	<b>(26,064)</b>	<b>(1,368)</b>
<b>CURRENT PROFIT (LOSS) FOR THE PERIOD, BEFORE TAX</b>	<b>63,840</b>	<b>72,473</b>	<b>(8,633)</b>
<b>TRANSFER TO DEFERRED TAX</b>	<b>180</b>	<b>0</b>	<b>180</b>
Tax on the result	(20,423)	(22,209)	1,787
Tax adjustment	(7)	0	(7)
<b>INCOME TAX ON THE RESULT</b>	<b>(20,429)</b>	<b>(22,209)</b>	<b>1,780</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>43,590</b>	<b>50,263</b>	<b>(6,673)</b>
<b>TRANSFER TO UNTAXED RESERVES</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>43,590</b>	<b>50,263</b>	<b>(6,673)</b>

## **Accurate presentation of the development of the business, results and situation of the ORES Group**

### **A. PRELIMINARY NOTES**

The ORES Group (referred to below as the “Group”) is made up of ORES Assets sc, an intermunicipal company designated as a gas and electricity distribution system operator (referred to below as the “DSO” or “ORES Assets”) and its subsidiaries. These subsidiaries are, on the one hand, ORES sc, owned 99.72%, and, on the other hand, Connexio, a company created to manage the Group’s “contact center” business, and owned 93%. The balance of the shares in these two subsidiaries is held by seven of the pure intermunicipal financing companies associated in ORES Assets (Finest, Finimo, Idefin, IEG, CENEO, IPFBW, Sofilux). In addition, there is also Atrias, a company owned 16.67% by ORES Assets. Because ORES Assets exercises significant influence over this company, the Group has decided to consolidate it using the equity method. ORES sc and Connexio carry out their business on an at-cost basis, hence there is zero profit or loss recorded for each accounting period.

The Group operates in a special environment: the management of distribution networks is a regulated activity for which a monopoly is granted for a given period. The Group’s activities are governed by a regulatory framework made up of laws, decrees, orders and decisions made by regulators. In particular, this framework details the principles and procedures in place for determining and controlling tariffs, as well as those for establishing authorised revenues and therefore the costs that can be passed on to customers in the tariffs. It also determines the return on capital invested granted to shareholders, sets depreciation rates and defines the regulatory balances and the way they are allocated, etc.

The Group operates in Belgium only, and more specifically in Wallonia, in the areas of the municipalities for which ORES Assets is the designated DSO. The Group’s address is 14 Avenue Jean Mermoz, 6041 Gosselies (Belgium), which is also the address for the registered office of ORES Assets.

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

### **B. NOTES ON ORES GROUP EVENTS FOR THE FIRST SIX MONTHS OF 2025**

Throughout the first six months of 2025, ORES pursued the aim set out in its strategic plan, namely “Investing together in energy transition for all,” and the implementation of the three axes of this strategy. The first axis, focused on massive investment in networks and data management, was a key priority for ORES. Investments made during the first six months of 2025 rose by over 40% compared to those made during the same period in 2024. In April 2025, ORES presented to its stakeholders a modernization plan for the electricity distribution networks for 2026-2030, based on projections of increased electrification driven by renewable energy, mobility, heating, and industry. This plan, which includes an increase in unit prices, especially reflecting rising costs of materials and contractors required for investments on the

network, was submitted to the CWaPE on May 2, 2025. It was also submitted for public consultation and, at the time of writing this report, its review by the CWaPE is still ongoing. Following the pilot phase conducted in 2024, the vectorization of network plans is now being industrialized. A joint RESA and ORES public procurement contract for the general rollout of smart meters has been awarded. This should enable the DSO to meet its new obligations for the massive and general rollout of this type of meter. For ORES, this represents the installation of approximately 700,000 smart meters. It involves high standards of execution quality, customer satisfaction, and IT tool proficiency. ORES' IT systems have also evolved to enable the transmission of quarter-hourly data from smart meters to suppliers.

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

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

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

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

C. NOTES TO THE HALF-YEARLY ACCOUNTS WITH A VIEW TO PROVIDING A FAIR PRESENTATION OF THE DEVELOPMENT OF THE COMPANY'S BUSINESS AND ITS SITUATION

1) Elements of the consolidated profit-and-loss accounts as of June 30, 2025

Expressed in €k	30/06/2025	30/06/2024
SALES AND SERVICES	732,219	689,186
COST OF SALES AND SERVICES	(643,654)	(594,740)
<b>OPERATING PROFIT (EBIT)</b>	<b>88,565</b>	<b>94,447</b>
FINANCIAL INCOME	2,706	4,090
FINANCIAL EXPENSES	(27,432)	(26,064)
<b>PROFIT FOR THE PERIOD, BEFORE TAX</b>	<b>63,840</b>	<b>72,473</b>
<b>TRANSFER TO DEFERRED TAX</b>	<b>180</b>	<b>0</b>
<b>TAX ON THE RESULT</b>	<b>(20,429)</b>	<b>(22,209)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>43,590</b>	<b>50,263</b>
<b>TRANSFER TO UNTAXED RESERVES</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED PROFIT FOR THE PERIOD</b>	<b>43,590</b>	<b>50,263</b>

The REMCI, or average fair return on invested capital in English, is the remuneration to which ORES Assets is entitled in accordance with the tariff methodology for its “Network Management” activity. It constitutes the bulk of the Group’s profit and amounts to €51,733k at the end of June 2024, compared with €53,927k at the end of June 2024 (-€2,194k). This decrease is explained by the lower WACC rate applicable to the remunerated RAB (2.409% for 2025 compared to 2.613% for the period 2019 to 2024).

The Group’s total turnover was €587,944k, compared with €563,372k at the end of June 2024. It mainly includes transit fees invoiced to energy suppliers, energy sales to protected customers, regulatory balances and income from work carried out on behalf of third parties.

Transit fees (€599,029k) have increased, both for electricity (+€79,165k) and gas (+€22,119k). This growth results not only from the rise in volumes invoiced (+3.6% for electricity and +5.4% for gas), but more significantly from the increase in periodic distribution tariffs. The portion of the electricity transit fee related to transmission has also risen (+47% compared to June 2024), following the review of the electricity transmission system operator’s tariffs. This increase should be viewed in conjunction with the upward trend in the “services and miscellaneous goods” item, which includes ELIA’s transmission invoice.

The movement in 2025 in regulatory balances relating to transmission and distribution (-€45,211k) consists primarily of the recognition of past balances, allocated in accordance with the decisions rendered by the CWaPE, namely:

- electricity distribution regulatory balance: -€11,941k
- electricity transmission regulatory balance: -9,010k
- gas distribution regulatory balance: -€4,544k

Secondly, it also includes estimates for regulatory balances at the end of June 2025 totaling €-19,716k, broken down as follows:

- electricity distribution regulatory balance: -€2,935k (including €4,517k related to the revised and approved Smart budget)
- electricity transmission regulatory balance: €2,023k
- gas distribution regulatory balance: -€18,804k

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

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

## **2) Elements from the consolidated balance sheet as of June 30, 2025**

The balance sheet total was €5,221,172k, compared with €5,057,043k at the end of December 2024.

### **Assets**

Intangible assets amounting €89,434k (compared with €77,823k at the end of 2024) mainly consist of expenditure relating to IT projects and development costs (Smart Grids – “development of smart networks” and Smart metering – “smart meters”).

Tangible fixed assets amount to €4,294,938k as of the end of June 2025, compared to €4,172,311k as of December 31, 2024 (+€122,625k). This change is mainly explained by massive investments made during the first half of the year (€217,536k net, after deducting customer contributions of €42,833k). The two other factors contributing to this change are, on the one hand, the depreciation and amortization of fixed assets and on capital gains at the end of June 2025 for €85,615k, and on the other hand, the recording of a €9,293k provision to take disposals of tangible fixed assets during the first six months of 2025.

Financial fixed assets amount to €8,273k, similar to the end of December 2024, were made up by:

- a shareholding in Igretec and in Laborelec of €17k;
- a shareholding in Atrias, accounted for using the equity method, of €3k;
- an outstanding advance to Atrias of €8,230k;
- other guarantees and sureties amounting to €23k.



Receivables due after more than one year amount to €58,915k at the end of June 2025, compared to €91,040k as of December 31, 2024, representing a decrease of €32,126k. This item includes receivables held on municipalities in connection with, on the one hand, the replacement of Hg/HP lamps, for which a project was completed in 2019, and on the other hand, the implementation of the Walloon Government Order (AGW EP<sup>1</sup>) providing for the replacement, over a ten-year period, from 2020 to 2029 inclusive, of all municipal public lighting lamps with LED technology. This item also includes an amount of €51,725k (€83,984k at the end of 2024), which corresponds to the portion of subsidies receivable from the Walloon Region, either under the Walloon Recovery Plan (PRW) or under REPowerEU (via the European Union). Out of a total envelope of €146,858k, ORES Assets had received €44,494k by the end of June 2025. The outstanding amount to be received stands at €102,364k, of which €51,725k is long-term and €50,639k is short-term (see the comment under “other receivables” below). This breakdown between long- and short-term is an estimate based on a projection of subsidized investments to be carried out in the coming years.

Inventories and orders in progress amount to €123,325k and consist of goods (€110,936k) and orders in progress for individuals and municipalities (€12,389k). This increase in the inventory of goods results from a strategic decision to resize inventory of critical or sensitive items, from an increase in activities, particularly in connection with energy transition which requires adequate inventory levels, as well as from projects currently awaiting execution.

Trade receivables amount to €188,545k (compared to €169,162k at the end of the year 2024). These trade receivables mainly consist of receivables from energy suppliers within the context of the invoicing of transit fees, receivables from protected and "supplier X" customers (public service obligations or OSP) and the amount of credit notes receivable. The increase is due, among other things, to higher tariffs charged for transit fees.

“Other receivables” item (€64,491k compared to €28,664k at the end of 2024) includes, in particular, taxes and withholding taxes recoverable (€6,543k), receivables related to network damage caused by third parties (€2,440k) and amounts receivable in connection with the sale of receivables (€3,456k). The increase in this item is mainly explained by the balance of €50,639k (compared to €18,380k at the end of December) relating to subsidies receivable in the short term (see details above).

Current investments (€6,599k) have increased by €3,426k compared to the end of December 2024. They mainly consists of investments in mutual funds in SICAVs and term deposit accounts.

Cash and cash equivalents amount (€86,473k), included cash held in current accounts and social funds.

Accruals (€300,180k compared to €327,590k at the end of December 2024) mainly include regulatory balances related to transmission and distribution (€229,702k), the fee for gas using public road (€13,358k),

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

the remaining balance of pension capital to be covered (€4,327k) and various deferred expenses (€37,365k).

### **Liabilities**

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

The revaluation gain on the tangible fixed assets amounting to €397,801k represents the initial difference between the RAB and the book value of these same assets in 2001 for the electricity business and 2002 for the gas business. This item decreased by €10,347k, as a result of the depreciation at a rate of 2% per annum.

Consolidated reserves (€568,167k) decreased by €99,412k as the result of:

- the transfer to the unavailable reserves of the depreciation of the revaluation gain of €10,347k (from "Revaluation gain" item);
- the transfer from available reserves to contributions as commented above for -€153,349k;
- the carrying forward of the profit recorded at the end of June 2025 of €43,590k.

The capital grants item (€109,526k) includes, on the one hand, the net book value (€6k) of a subsidy received from the Walloon Region for a general interest industrial research project related to smart metering, and on the other hand, an amount of €109,520k corresponding to subsidies awarded to ORES Assets as part of the acceleration of the energy transition (REPowerEU and PRW). As these subsidies are subject to corporate income tax (at a rate of 25%), the amount recorded under this item corresponds to the net amount (75%), while the remaining balance is recognized under deferred tax (€36,507k). As of the end of June 2025, cumulative investments amounting to €36,225k have been made, resulting in the recognition of €721k of this subsidy in the profit-or-loss statement (including deferred tax).

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

In 2025, in light of clarifications provided by Walloon Government decrees published in 2024, the allocation of the subsidies was revised to also include investments in the reinforcement of the medium- and low-voltage network, as well as works on the gas network related to biomethane integration. This revision constitutes a change in accounting estimate. It allowed certain investments made in 2024 to be

considered as subsidized, for an amount of €17.1 million, with no significant impact on the 2025 half-year result (impact of €171k).

Third-party interests represent the share of the subsidiary ORES sc and Connexio transferred by ORES Assets to the pure financing intermunicipal companies.

Provisions for risks and charges amount to €15,662k as of the end of June 2025, compared to €13,144k at the end of 2024. The increase results from the revised industrialization schedule for vectorization work, partially offset by the use of this provision corresponding to the amount of work carried out during the first half of the year, as well as the settlement of social litigation.

Debts payable after more than one year (€2,343,058 k€ compared to €2,145,681k at the end of 2024) mainly comprises funds borrowed from credit establishments and from Sowafinal (€174,765k) ), as well as loans contracted by ORES sc (€2,165,538k) on behalf of its parent company. Movements during the first half of the year relate to the issuance of new bond loans to North American investors for an amount of €250,000k, and to the transfer of €53,000k, representing the portion of borrowings maturing within the year.

Debts maturing within one year (€238,979k) consist of the principal amount of loans repayable by June 30, 2026.

Miscellaneous suppliers and invoices to be received constitute the bulk of trade debts (€178,208k compared to €187,134 k as of December 31, 2024). The decrease is mainly due to invoice to be received, which are lower than in 2024. One of the main reasons for this is energy purchases, which are significantly lower in price than in 2024.

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

Tax, remuneration and social debts amounting to €94,240k (compared with €79,906k at the end of 2024) included:

- tax debts (€22,772k): the balance of the professional withholding tax to be paid, as well as the tax provision based on the result for the first half of 2025;
- the VAT to be paid on operations for the month of June 2025 (€10,512k);
- payroll and social debts (€60,956k): provisions for bonuses to be paid (gratuities) and remuneration (unused vacation days, overtime, attendance fees), National Office of Social Security, as well as the provision for the vacation to be paid in 2025-2026 and various annual subscriptions (Inami).

The "other debts" item (€45,038k) down by €14,898k, mainly includes the balance of the current account linked to the social fund, as well as the remaining balance of various advances received for the extension of the social tariff or for the reimbursement of the prosumer tariff. The decrease is mainly explained by the payment of the balance of the 2024 dividends in June 2025 (€11,104k) and by the use of part of the

advances received from the Walloon in connection with the granting of the prosumer premium through the Group (€3,940k).

Accruals in the liabilities (€77,845k compared with €69,678k at the end of 2024) are made up, among other things, by:

- the RTNR (€55,501k);
- financial expenses relating mainly to bond loans, bank loans and commercial paper (€13,942k);
- the share of the deposit on the charge for the fee for gas using public road to be paid to the Walloon Region (€3,520k);
- indemnities (€1,162k) received to cover future annuities.

## Statutory auditor's report to the Board of Directors of ORES ASSETS SC on the review of interim consolidated financial information for the six-month period ended 30 June 2025

### Introduction

We have reviewed the accompanying interim consolidated statement of financial position of ORES ASSETS SC as of 30 June 2025 and the explanatory notes. The Board of Directors is responsible for the preparation and presentation of this consolidated interim financial information in accordance with Belgian GAAP, with the exception of items relating to the notes to the financial statements and the layout of the financial statements. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

### Scope of review

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

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with Belgian GAAP, with the exception of items relating to the notes to the financial statements and the layout of the financial statements.

Battice, Octobre 17, 2025

Christophe  
Colson  
(Signature)

Signé numériquement par  
Christophe Colson  
(Signature)  
DN : cn=Christophe Colson  
(Signature), c=BE  
Raison : J'approuve ce  
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Statutory auditor  
Represented by Christophe COLSON