

HALF-YEARLY ACCOUNTS

ORES SC

30TH JUNE 2026

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ORES' balance sheet as of June 30, 2026

<i>express in euros</i>			
	June 30, 2026	December 31, 2025	DIFFERENCE June 30, 2026 vs December 31, 2025
ASSETS			
FIXED ASSETS	2,351,213,020.21	2,365,897,116.15	-14,684,095.94
Intangible fixed assets	611,931.88	796,027.82	-184,095.94
Tangible fixed assets	0.00	0.00	0.00
Financial fixed assets	2,350,601,088.33	2,365,101,088.33	-14,500,000.00
Affiliated companies	2,350,600,000.00	2,365,100,000.00	-14,500,000.00
Receivables	2,350,600,000.00	2,365,100,000.00	-14,500,000.00
Other financial fixed assets	1,088.33	1,088.33	0.00
Shares	288.33	288.33	0.00
Receivables and cash guarantees	800.00	800.00	0.00
CURRENT ASSETS	407,907,607.86	465,332,688.84	-57,425,080.98
Inventories and orders in progress	130,860,772.18	125,788,133.10	5,072,639.08
Inventories	130,860,772.18	125,788,133.10	5,072,639.08
Receivables within one year	197,861,547.60	228,078,627.80	-30,217,080.20
Trade receivables	41,819,310.36	63,522,662.09	-21,703,351.73
Other receivables	156,042,237.24	164,555,965.71	-8,513,728.47
Current investments	5,683,454.17	6,713,591.01	-1,030,136.84
Other investments	5,683,454.17	6,713,591.01	-1,030,136.84
Cash and cash equivalents	34,344,544.74	98,171,516.09	-63,826,971.35
Accruals	39,157,289.17	6,580,820.84	32,576,468.33
TOTAL ASSETS	2,759,120,628.07	2,831,229,804.99	-72,109,176.92

LIABILITIES

EQUITY	459,950.34	461,805.66	-1,855.32
Contributions	457,560.00	457,560.00	0.00
Available	438,960.00	438,960.00	0.00
Unavailable	18,600.00	18,600.00	0.00
Profit (loss) of the period	0.00	0.00	0.00
Capital grants	2,390.34	4,245.66	-1,855.32
PROVISIONS AND DEFERRED TAXES	10,467,884.19	11,581,806.48	-1,113,922.29
Provisions for risks and expenses and deferred taxes	10,467,884.19	11,581,806.48	-1,113,922.29
<i>Other risks and expenses</i>	<i>10,467,884.19</i>	<i>11,581,806.48</i>	<i>-1,113,922.29</i>
AMOUNTS PAYABLE	2,748,192,793.54	2,819,186,192.85	-70,993,399.31
Amounts payable after more than one year	2,350,600,000.00	2,365,100,000.00	-14,500,000.00
Financial debts	2,350,600,000.00	2,365,100,000.00	-14,500,000.00
<i>Unsubordinated bond issues</i>	<i>630,000,000.00</i>	<i>630,000,000.00</i>	<i>0.00</i>
<i>Credit institutions</i>	<i>1,720,600,000.00</i>	<i>1,735,100,000.00</i>	<i>-14,500,000.00</i>
Amounts payable within one year	379,067,439.23	436,802,006.77	-57,734,567.54
Current portion of amounts payable after more than one year falling due within the year	154,937,500.00	163,437,500.00	-8,500,000.00
Financial debts	0.00	0.00	0.00
Trade debts	115,331,529.56	118,749,790.21	-3,418,260.65
<i>Suppliers</i>	<i>115,331,529.56</i>	<i>118,749,790.21</i>	<i>-3,418,260.65</i>
Tax, remuneration and social security	70,117,303.06	73,524,870.69	-3,407,567.63
<i>Taxes</i>	<i>7,917,021.66</i>	<i>6,359,260.91</i>	<i>1,557,760.75</i>
<i>Remuneration and social security</i>	<i>62,200,281.40</i>	<i>67,165,609.78</i>	<i>-4,965,328.38</i>
Other amounts payable	38,681,106.61	81,089,845.87	-42,408,739.26
Accruals	18,525,354.31	17,284,186.08	1,241,168.23
TOTAL LIABILITIES	2,759,120,628.07	2,831,229,804.99	-72,109,176.92

ORES' profit-and-loss account as of June 30, 2026

express in euros

	June 30, 2026	June 30, 2025	DIFFERENCE June 30, 2026 vs June 30,2025
SALES AND SERVICES	480,973,423.28	467,258,337.84	13,715,085.44
Turnover	472,671,895.15	461,754,081.87	10,917,813.28
Other operating revenue	8,301,528.13	5,504,255.97	2,797,272.16
COST OF SALES AND SERVICES	479,358,823.79	464,817,879.47	14,540,944.32
Goods for resale, raw materials and consumables	68,565,569.59	61,432,948.59	7,132,621.00
<i>Purchases</i>	<i>73,474,411.15</i>	<i>73,807,660.51</i>	<i>-333,249.36</i>
<i>Stocks : decrease (+), increase (-)</i>	<i>-4,908,841.56</i>	<i>-12,374,711.92</i>	<i>7,465,870.36</i>
Services and other goods	251,704,959.24	241,394,354.36	10,310,604.88
Remuneration, social security and pensions	160,095,486.42	157,992,703.44	2,102,782.98
on formation expenses, intangible and tangible fixed assets	184,185.58	314,106.61	-129,921.03
Amounts written down on inventories, order in progress and trade receivables: additions (+), write-backs (-)	-171,677.57	-7,677.52	-164,000.05
Provisions for risks and expenses: appropriations (use & write-backs (+/-))	-1,113,922.29	2,518,241.94	-3,632,164.23
Other operating expenses	94,222.82	1,173,202.05	-1,078,979.23
OPERATING PROFIT (LOSS)	1,614,599.49	2,440,458.37	-825,858.88
FINANCIAL REVENUE	28,393,000.23	23,980,602.13	4,412,398.10
Revenue from current assets	27,898,113.13	22,888,017.50	5,010,095.63
Other financial revenue	494,887.10	1,092,584.63	-597,697.53
FINANCIAL EXPENSES	28,393,000.23	23,980,602.13	4,412,398.10
Debts expenses	28,013,166.46	23,854,674.81	4,158,491.65
Other financial expenses	379,833.77	125,927.32	253,906.45
PROFIT (LOSS) FOR THE PERIOD, BEFORE TAXES	1,614,599.49	2,440,458.37	-825,858.88
INCOME TAXES ON THE RESULT	1,614,599.49	2,440,458.37	-825,858.88
PROFIT (LOSS) OF THE PERIOD	0.00	0.00	0.00

1) Description of the company's activities

ORES sc carries out the activities falling within the public service mission entrusted to it by ORES Assets, the electricity and gas distribution system operator, in accordance with the applicable regulations. It performs this mission in the public interest, supporting the energy transition and contributing to the decarbonization targets set by the Walloon Region under its Air, Climate and Energy Plan. ORES draws on its values to fulfil its missions and act as both a driving force and a partner in the energy transition.

The operational activities carried out by ORES are as follows:

DISTRIBUTION NETWORK MANAGEMENT

ORES is responsible for the day-to-day operation of electricity and gas distribution networks and municipal public lighting networks.

CONNECTION WORKS

We provide new connections to the networks we operate; adapt existing connections, install and upgrade meters.

TROUBLESHOOTING AND REPAIRS

Our dispatching center monitors the distribution networks 24 hours a day. Response teams are on call around the clock to deal with outages, networks failures and gas leaks. Calls reporting gas odors are always treated as highest priority.

METER READING AND CONSUMPTION DATA MANAGEMENT

We read consumption data for two million supply points and manage these data in the strict confidence.

PUBLIC SERVICE OBLIGATIONS

We supply energy to socially protected customers who choose to be supplied by their distribution system operator. At the request of energy suppliers, we install prepayment meters for customers who have default on payment. We also operate and maintain municipal public lighting networks and promote the energy efficiency of lighting equipment.

ACCESS REGISTER MANAGEMENT

We keep the technical data relating to two million connections up to date in the access register, which contains the administrative data of customers and their energy supplier.

ORES sc carries out all these activities on an at-cost basis. Its result as of June 30 of each financial year is therefore nil.

The financial statements of ORES sc as of June 30, 2026, were prepared in accordance with the valuation rules adopted at the end of 2025 and appended to the annual financial statements filed with the National Bank of Belgium.

2) Notes on ORES group events for the first six months of 2026

Throughout the first half of 2026, ORES continued to pursue the ambition set out in its strategic plan, "Investing together in energy transition for all," and to implement the plan's three strategic pillars. Significant investment in the networks and data management remained a key focus for ORES during the first half of 2026. Building on the acceleration observed in recent years, investment programs continued at a sustained pace to support the energy transition, enhance infrastructure resilience and address the evolving needs of network users. These investments covered both the development and modernization of the networks and projects relating to digitalization and data management. At the end of April 2026, ORES brought together its stakeholders to present its 2027-2031 electricity investments plan. Based on sustained electrification assumptions across heating, mobility, industry, and renewable energy generation, the plan is designed to address growing network capacity challenges. It was subsequently subject to public consultation from June 2 to June 20, 2026, giving stakeholders and customers the opportunity to comment on the proposed approach. The plan was also submitted to the CWaPE and remained under review by the regulator at the time of writing this report. The large-scale rollout of smart meters across the ORES Assets service area accelerated in early 2026. This faster pace is expected to continue, in line with the objective of tripling the installation rate compared with 2025. The 500,000th smart meter was installed on May 8. ORES' IT systems were also further developed to enable consumers to manage their energy consumption more effectively. Subject to their consent, consumption data can now be shared with specialized companies, enabling these providers to offer tailored, practical solutions to help consumers optimize their electricity consumption.

Since the end of 2025, ORES has been engaged in discussions with the CWaPE with a view to obtaining a revision of the authorized revenues for the 2025–2029 period. The revision requests were submitted to the regulator on April 30, 2026, and remain under review. The revision requests comprise two components. The first relates to the increase in costs required to implement the adaptation plans initially approved by the regulator, reflecting higher material and contractor costs as well as costs arising from additional investments, including staffing, storage, and the additional fair profit margin. The second relates to material changes affecting the Group's activities since the approval of the authorized revenues, including connection capacity requests, cybersecurity requirements, and the Justice of the Peace decree. The new electricity tariff structure, including the revised time periods for the dual-rate tariff and the introduction of the "Impact" tariff, was implemented on January 1, 2026. These changes are intended to encourage electricity consumption to shift toward periods when energy is more abundant and the network is less constrained, thereby helping, in particular, to facilitate the integration of renewable energy, reduce peak demand, and support the increasing electrification of end uses.

On May 19, 2026, the CWaPE issued a favorable opinion on the request to amend the grant awarded to ORES Assets under the REPowerEU program. Following this opinion, on July 16, 2026, the Walloon Government approved an order amending the REPowerEU Order of the Walloon Government of March 28, 2024. As a result of this amendment, the full amount of the grant is now allocated to investments in smart meters.

Further discussions were also held with the CWaPE concerning the adoption timetable and proposed amendments to the 2030–2034 tariff methodology.

At the end of June 2026, the CWaPE approved the standard flexible connection agreement for the high-voltage distribution network. This approval represents a significant step forward in implementing

mechanisms designed to optimize the use of available network capacity and facilitate the connection of new network users.

Among the financial developments during the first half of 2026, ORES Assets and the representatives of its shareholders engaged in discussions to revise the March 2025 shareholders' agreement governing ORES Assets' dividend policy for the 2025–2039 period. ORES Assets triggered the agreement's review clause in response to changes in the financial covenants requirements of the European Investment Bank (EIB) and the increase in investment requirements. ORES and the European Investment Bank signed the second loan granted in connection with the modernization of ORES' electricity network and its contribution to the energy transition, amounting to €170 million. In June 2026, ORES Assets also entered into an €80 million grant receivables financing facility to cover temporary liquidity requirements arising from the timing difference between expenditures on subsidized investments and the actual receipt of the related grants.

At the beginning of February, an automatic safety shutdown of the low-pressure gas network left 12,000 customers in central Mons and the immediately surrounding area without heating and hot water. Technical and logistics teams were mobilized on a large scale, with support from colleagues at Sibelga and RESA as well as partner contractors brought in as reinforcements. Once the network had been fully secured, repairs could proceed, and supply restoration operations, with safety remaining the overriding priority, were completed after one week of intensive work. Customers who considered that they had suffered losses as a result of the outage were able to submit a compensation claim, either for a flat-rate payment of €200 or for a higher amount upon providing evidence of the loss suffered.

A number of other developments during the first half of 2026 are also worth noting. On January 1, 2026, the transfer of the municipality of Brunehaut from ORES Assets to AIEG for the operation of its electricity distribution networks became effective, affecting 4,200 customers. The arrangements for transferring the electricity Regulatory Asset Base (RAB) between AIEG and ORES Assets were also finalized for the municipality of Gesves and four villages within the City of Namur. As a result of these operations, at its meeting of May 21, 2026, the General Meeting of ORES Assets formally acknowledged the withdrawal of the municipalities of Brunehaut and Gesves from its list of shareholders. ORES continued the transformation of its organizational model through the progressive implementation of the Tribe@ORES program. This new operating model is intended to foster greater cross-functional collaboration between business and IT teams, accelerate decision-making, and improve the delivery of strategic projects, thereby increasing ORES' agility and supporting the achievement of its strategic ambitions in the context of the energy transition.

During the first half of the year, the European Union also adopted measures confirming the postponement of certain obligations under the Corporate Sustainability Reporting Directive (CSRD) as part of the European "Stop the Clock" initiative.

Safety and prevention remained key priorities for the Group. The "360° Prevention" events, which brought together nearly 200 site coordinators and partner contractors, promoted the sharing of best practices and further strengthened a common prevention culture. This initiative was followed by the launch of a broad internal campaign aimed at improving risk assessment and encouraging the adoption of appropriate protective measures.

In addition, in connection with the CWaPE's decision imposing sanctions on ORES, requiring ORES to resolve all long-standing access-point blockages that prevent or delay the transmission of customer data to their electricity suppliers, the Markets Court issued a judgment on June 24, 2026. The Court upheld ORES' argument that the daily fines imposed by the CWaPE, which were intended to continue to apply until the final blocked access point had been resolved, could not accumulate indefinitely. Exercising its power of full jurisdiction, the Court ordered the CWaPE's decisions to be partially amended so that the fines would include a mechanism allowing ORES to request their termination or suspension if resolving all outstanding blockages proved impossible or excessively costly. The Court nevertheless rejected the other grounds put forward by ORES in support of its appeal.

Finally, the first half of 2026 was also marked by increased attention to electricity network capacity challenges. Against this backdrop, ORES continued to explore the deployment of technical solutions, particularly solutions promoting flexibility, in order to accommodate the increasing electrification of end uses while maintaining the quality and security of electricity supply.

3) Notes on the half-yearly accounts

Balance sheet

Assets

Intangible fixed assets

Intangible fixed assets consist of development projects, mainly Smart Grid ("smart grid development") and Smart Metering projects. The €0.184 million decrease compared with December 31, 2025, resulted to the amortization charge recognized as of June 30, 2026. No new acquisitions were recorded during the first half of 2026.

Financial fixed assets

This item, amounted to € €2,350.601 million, down €14.5 million compared with December 31, 2025 and mainly comprises funds made available to ORES Assets (€2,350.6 million) which should be considered in conjunction with long-term financial debt reported under liabilities on the balance sheet. The decrease was attributable to the reclassification to short-term receivables of amounts maturing within 12 months (-€44.5 million), partially offset by a new loan totaling €30 million entered into during the first half of 2026. The remaining balance of this item consists of a share in Laborelec, as well as guarantees and security deposits.

Inventories and orders in progress

ORES sc's inventories mainly consist of goods and equipment required for the services it provides to ORES Assets.

The value of inventories increased again compared with year-end 2025, although only slightly (+€5.073 million). This increase was attributable, on the one hand, to higher inventory levels resulting from (i) the adjustment of inventory levels for critical or sensitive items, (ii) increased activity, particularly in connection with the energy transition, requiring adequate inventory levels to be maintained, and (iii) projects awaiting execution. On the other hand, the increase in raw material prices also contributed to the higher overall value of inventories.

Receivables within one year

Trade receivables amounted to €41.819 million, down €21.703 million compared with year-end 2025. This decrease was mainly attributable to the lower accrued billing for the June 2026 management fees to be invoiced by ORES sc to ORES Assets (-€21.289 million).

Other receivables amounted to €156.042 million, compared with €164.556 million as of December 31, 2025, and comprise:

- funds made available to ORES Assets amounting to €154.938 million (€163.438 million at year-end 2025), which should be considered in conjunction with short-term financial debt reported under liabilities on the balance sheet; and
- various receivables (administrative receivables, recoverable VAT, advances, etc.).

Current investments and cash and cash equivalents

Short-term investments amounted to €5.683 million at the end of the first half of 2026, down €1.03 million compared with year-end 2025. They mainly consist of investments in SICAVs and term deposits.

Cash and cash equivalents amounted to €34.345 million, compared with €98.172 million at year-end 2025, and comprise cash held in current accounts and social funds.

Accruals (prepayments and accrued income)

This item (€39.157 million) mainly comprises various expenses (insurance, rent, etc.) invoiced during the first half of the year but relating to the second half (€11.263 million), as well as accrued interest receivable from ORES Assets (€27.888 million, the main reason for the increase in this item) relating to the various loans on-lent by ORES sc and payable at year-end.

Liabilities

Contributions

The contribution of €457,560 was made through three separate transactions: the incorporation of the company and two contributions of business activities, the latter of which took place in April 2009. It is held by ORES Assets (99.72%) and seven pure intermunicipal financing companies (0.28%).

Provisions for risks and expenses

This item (€10.468 million) comprises a provision for employment-related disputes and a provision of €10.131 million recognized in connection with work to vectorize distribution network plans. The latter decreased by €1.141 million, reflecting work performed during the first half of the year (€1.303 million), partially offset by an additional provision of €0.162 million.

Amounts payable after more than one year

This item mainly comprises funds borrowed from financial institutions (€1,720.6 million) and various bond issues undertaken by the company (€630 million) to finance investments in the networks, cover other general funding requirements and refinance maturing debt. Changes during the first half of the year reflected a new bank loan of €30 million and the reclassification of €44.5 million corresponding to the portion of borrowings maturing within one year. These funds are made available to ORES

Assets and therefore give rise to long- and short-term receivables reported under assets on the balance sheet.

Amounts payable within one year

Amounts payable within one year (€379.067 million) comprise the following:

- Current portion of amounts payable after more than one year falling due within the year (€154.938 million): this amount represents the principal portion of the various borrowings maturing in the short term. The €8.500 million decrease resulted from loan repayments (€53 million), partially offset by the €44.5 million reclassification referred to above;
- Trade debts (€115.331 million): these decreased slightly compared with year-end 2025 (-€3.418 million) and comprise outstanding supplier invoices payable and invoices to be received;
- Tax, remuneration and social security (€70.117 million): this item decreased compared with December 2025. It mainly comprises VAT, estimated income tax payable, amounts payable to the National Social Security Office (NSSO), payroll withholding tax, provisions for vacation pay and various bonuses payable for the period ended June 30, 2026;
- Other amounts payable (€38.681 million): the change in this item was mainly attributable to the current account payable to ORES Assets, which decreased by €43.729 million compared with year-end 2025 to €31.63 million as of June 30, 2026. This decrease resulted from the acceleration of the energy transition, which is generating significant capital and operating expenditures at ORES Assets that are only partially offset by tariff revenue and a new €30 million loan. This item also includes social funds made available to employees.

Accruals (accrued expenses and deferred income)

This item (€18.525 million) mainly comprises various expenses, including interest payable, relating to the first half of 2026 but not yet invoiced as of the reporting date.

Profit-and-loss account

Sales and services

Sales and services comprise the following items:

	30/06/2026	30/06/2025	Difference €
Sales and services	480,973,423.28	467,258,337.84	13,715,085.44
Turnover	472,671,895.15	461,754,081.87	10,917,813.28
Other operating income	8,301,528.13	5,504,255.97	2,797,272.16

Turnover

Revenue amounted to €472.672 million and mainly comprises management fees billed to ORES Assets (€472.676 million), which increased by €13.578 million compared with the end of June 2025, due in part to higher investment-related expenditures during the first half of 2026 (+€9.260 million).

Following the termination at the end of 2025 of an inventory management contract with a customer relating to cable television distribution, no related revenue was recognized during the first half of 2026, compared with €2.656 million in 2025.

Other operating revenue

Other operating income mainly comprises recharges relating to the use of premises, services provided on behalf of ORES Group companies, recoveries of personnel expenses, insurance reimbursements and recoveries of costs from other market participants. Other operating income increased by €2.797 million compared with the end of June 2025.

Goods for resale, raw materials and consumables

Supplies and goods amounted to €68.566 million, continuing to increase compared with June 30 of the previous year (+€7.133 million). This increase was attributable to sustained growth in activity as well as higher material prices.

Services and other goods

This item (€251.705 million), up €10.311 million, mainly comprises:

- investment and operating work performed by ORES sc on behalf of ORES Assets relating to the electricity and gas distribution networks: €162.917 million, an increase of €17.017 million compared with June 30, 2025;
- third-party fees (€51.578 million), down €6.485 million compared with June 2025;
- various fees paid to third parties, mainly contractual fees, totaling €10.427 million, a significant increase compared with June 2025; and
- various expenses, including vehicle fleet costs, rent and occupancy costs, insurance and company-specific supplies.

Remuneration, social security and pensions

This item amounted to €160.095 million as of June 30, 2026, compared with €157.993 million as of June 30, 2025, and comprises:

- gross payroll costs: €116.187 million (€112.746 million as of June 30, 2025);
- various employer social security contributions: €28.776 million (€27.564 million as of June 30, 2025); and
- various employee-related expenses, including insurance and meal vouchers: €15.132 million (€17.683 million as of June 30, 2025).

Amortizations and other amounts written down

This item comprises:

- amortization relating to capitalized development costs (€0.184 million), down €0.130 million compared with the end of June 2025; and
- net reversals of impairment losses relating to very slow-moving inventories and inventories of electromechanical meters, totaling -€0.172 million.

Provisions for risks and expenses

This item amounted to -€1.114 million, compared with €2.518 million at the end of June 2025. It comprises the additional provision for network plan vectorization work (€0.162 million), the utilization of this provision during the first half of the year (-€1.303 million), and the reassessment of provisions for employment-related disputes (€0.027 million).

Other operating expenses

Other operating expenses amounted to €0.094 million, compared with €1.173 million in June 2025, and mainly comprise taxes and various operating expenses. This significant decrease was primarily attributable to lower expenses incurred as part of the financial reconciliation process between energy suppliers, relating to differences between gross allocated volumes and billed volumes.

Financial expenses

Financial expenses amounted to €28.393 million, an increase of €4.412 million compared with June 30 of the previous year. They mainly comprise interest expense on bond issues and bank loans. Interest expense on debt increased by €4.158 million as a result of the increased use of credit facilities, combined with the raising of increasingly significant amounts of debt over the past 18 months, particularly to finance requirements associated with the energy transition. A total of €590.000 million in new borrowings has been raised since 2025. Other financial expenses amounted to €0.38 million.

Financial revenue

Financial revenue amounted to €28.393 million, equal to financial expenses, and mainly comprises the recharge to ORES Assets of financial expenses relating to borrowings, as well as capital gains and interest income from investments.

Income taxes

Income taxes as of June 30, 2026, amounted to €1.615 million, compared with €2.44 million as of June 30, 2025, and comprise:

- the tax provision as of June 30 relating to 2026 income tax payable on non-deductible expenses (€1.612 million); and
- withholding tax on interest income from investments (€0.003 million).

As mentioned above, ORES sc bills the services provided to ORES Assets at cost, resulting in a break-even result as of June 30, 2026.

4) ORES sc forecasted results to Decembre 31, 2026 (in €k)

	31/12/2026	31/12/2025	Ecart €	Ecart %
	BUDGET	BUDGET		
Sales and services	901,111	872,928	28,183	3.23%
Goods for resale, raw materials and consumables	149,288	125,864	23,424	18.61%
Services and other goods	426,110	442,295	-16,185	-3.66%
Remuneration, social security and pensions	323,433	302,190	21,243	7.03%
Amortizations and other amounts written down on formation expenses, intangible and tangible fixed assets	341	491	-150	-30.65%
Amounts written down on inventories, order in progress and trade receivables: additions (+), write-backs (-)	-2,552	-2,575	23	-0.90%
Provisions for risks and expenses: appropriations (use & write-backs (+/-))	0	0	0	0%
Other operating expenses	180	122	58	47.46%
Non-recurring operating expenses	0	0	0	0%
Financial revenue	59,439	43,116	16,323	37.86%
Financial expenses	59,439	43,116	16,323	37.86%
Tax on the result	4,311	4,542	-231	-5.09%
Profit (loss) for the period	0	0		

The estimated result for the financial year is break-even, as it should always be given that services provided to ORES Assets are billed at cost.

The forecasted results presented above do not guarantee future performance. Actual results may differ from these forward-looking statements because of several uncertainties or risks.

Report of the Statutory Auditor to the Board of Directors of ORES SC on the Limited Review of the Interim Financial Information for the Six-Month Period Ended the 30 June 2026

Introduction

We have performed a limited review of the accompanying interim financial information, which includes the financial position of ORES SC as at June 30, 2026, as well as the accompanying explanatory notes. The preparation and presentation of this interim financial information in accordance with the Belgian accounting framework—except for the elements relating to the appendices and the chart of accounts—are the responsibility of the Board of Directors. Our responsibility is to express a conclusion on this interim financial information based on our limited review.

Scope of our limited review

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

Conclusion

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

Battice, 19th October 2026

Christophe Colson
(Signature)
Digitally signed by
Christophe Colson
(Signature)
DN: cn=Christophe
Colson
(Signature), c=BE

BDO Réviseurs d'Entreprises SRL

Statutory auditor

Represented by Christophe COLSON*

*Acting on behalf of a company