Annual Report 2024

ORES Assets

NAME AND FORM

ORES Assets. Cooperative company.
CBE Number 0543.696.579

HEAD OFFICE

Avenue Jean Mermoz 14, 6041 Gosselies

INCORPORATION

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

ARTICLES OF ASSOCIATION

The articles of association have been amended on a number of occasions, most recently under the terms of a deed received by Mr Thibaut van DOORSLAER de ten RYEN, Notary residing in Jodoigne, on 28th November 2024, published in the appendices to the Belgian Official Journal dated 30th December 2024 under number 24456809.

Annual report
ORES Assets
2024

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 1

Introduction

1 Message from the Chairman of the Executive Committee

2024 was a year that was both special and positive for ORES. It was a special year, because 2024 marked the beginning of the implementation of our new strategic plan, along with our aim to 'invest together in energy transition for all'. And it was a positive year, because the regional regulator approved our authorized revenue for the period 2025-2029, which is a guarantee of stability for the future, and because we also achieved the first results set with regard to the modernization and upgrading of our networks.

2024 also saw the beginning of the rollout of our strategic plan, published at the end of 2023, which was a year marked in particular by an explosion in the amount of photovoltaic energy being inserted into our low-voltage networks (a 60% year-on-year increase in installations). And ORES has already begun to reap tangible results from the plan. Significant targeted investments have been made to modernize and upgrade the electricity network, based on specific needs that have been mapped out precisely. In addition, more than 1,250 circuits were upgraded or renovated during the year. Throughout the year, our technical and administrative teams have been hard at work and will continue to do so, ensuring that customers can be offered solutions that are sustainable, resilient and of high quality.

These solutions include smart meters, which are essential tools for energy transition. In June 2024, the Walloon Parliament voted to amend the Electricity Decree that requires the broad-based rollout of these meters for all customers by 2030. It is now up to us to take on this important challenge in a responsible and efficient way, so that we can make smart meters genuine tools for optimizing our investments, as well as for managing our networks dynamically and for supporting our customers in their initiatives to promote energy transition in the Walloon Region.

In addition, a range of other milestones were also reached in 2024. These include progress in our ISO 14001 and ISO 27001 certification procedures, the updating of our carbon footprint, the obtaining of subsidies at a Walloon and European level to strengthen the financing of our investments in energy transition, our new corporate values and the updating of our code of ethics and professional conduct.

2024 also saw a new Government take office in Wallonia following the regional elections that were held on 9th June. Energy occupies an important place in the Regional Policy Declaration that ensued, with high expectations set in terms modernizing the network and with regard to flexibility and efficiency, in particular through the establishment of a single distribution system operator. Contacts have already been made with the Minister for Energy and in 2025 we will analyze the impact that this government agreement will have on our company.

This annual report looks back at the various achievements and progress made during the past financial year. It also discusses the outlook for our company and our three main objectives: the modernization of our networks, in keeping with the work already begun; the involvement of customers in energy transition through all the assistance, information and tools that we can provide them with; and, finally, our desire to be even more efficient by avoiding the complexities and obstacles that slow down the action we want to take. To sum up, by making sure that we do things more simply with the aim of achieving greater efficiency.

So, I invite you to peruse this 2024 edition of our annual report. I hope you enjoy reading it.

Fernand Grifnée
Chairman of the Executive Committee


"Invest together
in energy
transition for all"

2 Presentation of the company

‘Investing together in energy transition for all’

For ORES as a Group, our top priority is now energy transition. This viewpoint was clearly affirmed once again by our stakeholders, who were consulted for the preparation of our strategic plan. With this in mind, our aim is to fully assume our role in society and to facilitate this transition, on behalf of Wallonia, along with its objectives and all of the customers who are served by our electricity and gas distribution networks.

To enable it to fulfil its public service missions as a distribution system operator, the ORES group relies above all on the skills and expertise of its staff. Faced with the challenges of energy transition and constant developments in the market, our headcount was expanded once again in 2024. At the end of the year, 2,864 women and men made up the company’s active workforce. This was an increase of 7.5% compared with 2023. No fewer than 356 new members of staff were recruited during the year to strengthen the existing teams, replacing colleagues who were either leaving or who had already left the company.

Today, the distribution infrastructures managed by ORES cover more than 53,300 kilometers for our electricity networks – this includes municipal public lighting – and in excess of 10,200 kilometers for our gas networks. This enables us to supply energy to a little under 1.5 million customers in Wallonia: households, professionals, businesses, manufacturers and public authorities. It is vital that these customers are able to participate actively in energy transition, while also benefiting from it. Many of them are involved in new methods of consumption and production. At the same time, electricity needs are intensifying and ORES must be in a position to offer an appropriate level of service and support in this rapidly changing context.

To guarantee the quality of this service, our company aims to rely on stronger, more resilient and higher-quality electrical distribution networks. A far-reaching policy has been defined to make this happen, accompanied by huge investments that focus on both strengthening our physical infrastructures, as well as developing data collection and management systems. These are essential for managing networks effectively and implementing new market mechanisms: incentive pricing, offers of flexibility and energy-sharing. With regard to gas, the investments we make are aimed primarily at maintaining the network and making it easier for renewable forms of energy, such as biomethane, to be injected into the network.

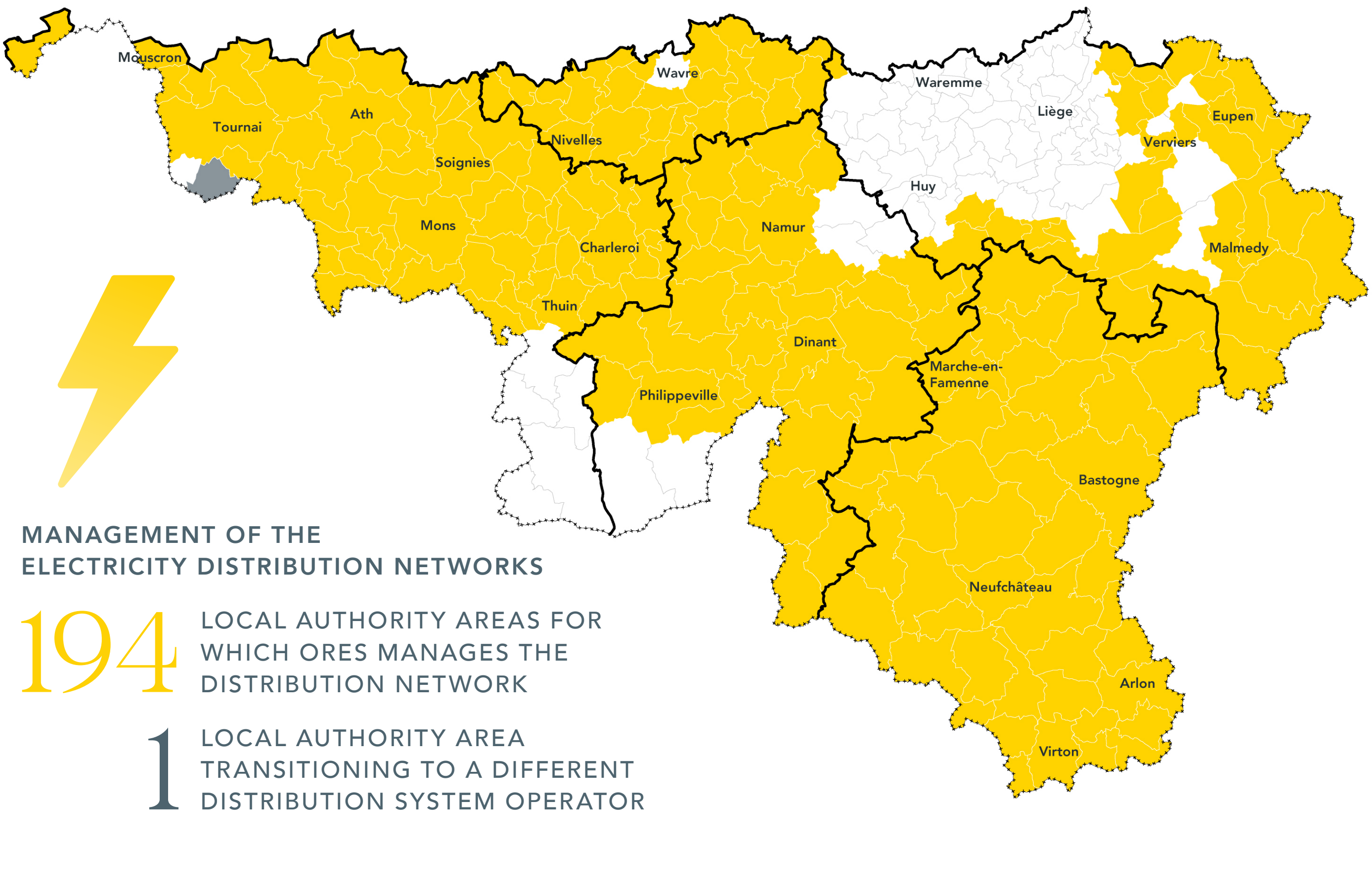
As part of its medium-term and long-term vision, ORES drew up an ambitious investment plan in 2024 to support energy transition. Over the next five years, the company plans to install 8,400 kilometers of new cables across its network, 5,000 kilometers of which will be low-voltage in order to reinforce the electricity infrastructure. In parallel, 430 kilometers of additional cables will be put in place to facilitate the integration of new wind power farms and photovoltaic production facilities. In addition, by 2029, 3,850 new electrical substations and transformer stations will be installed to support this dynamic.

Areas of activity

Our teams manage and operate the distribution networks for almost 75% of Wallonia's local authorities (194 for electricity and 117 for gas). Following the official procedure for renewing the management mandates for these networks for the period 2023-2043, ORES has been confirmed to continue providing services in virtually all of the towns and local authority areas where it carried out these tasks previously.

The transfer to AIESH of those entities in the north of the Couvin local authority area for which ORES previously managed the distribution of electricity took place on 1st January 2024. Completion of the transfer of the municipality of Brunehaut to AIEG, which was scheduled for 2024, was not finalized and must now take account of the work currently being carried out by the authorities into the establishment of a single distribution network manager in Wallonia, as announced in the regional policy statement issued by the new Walloon Government formed after the elections of June 2024.

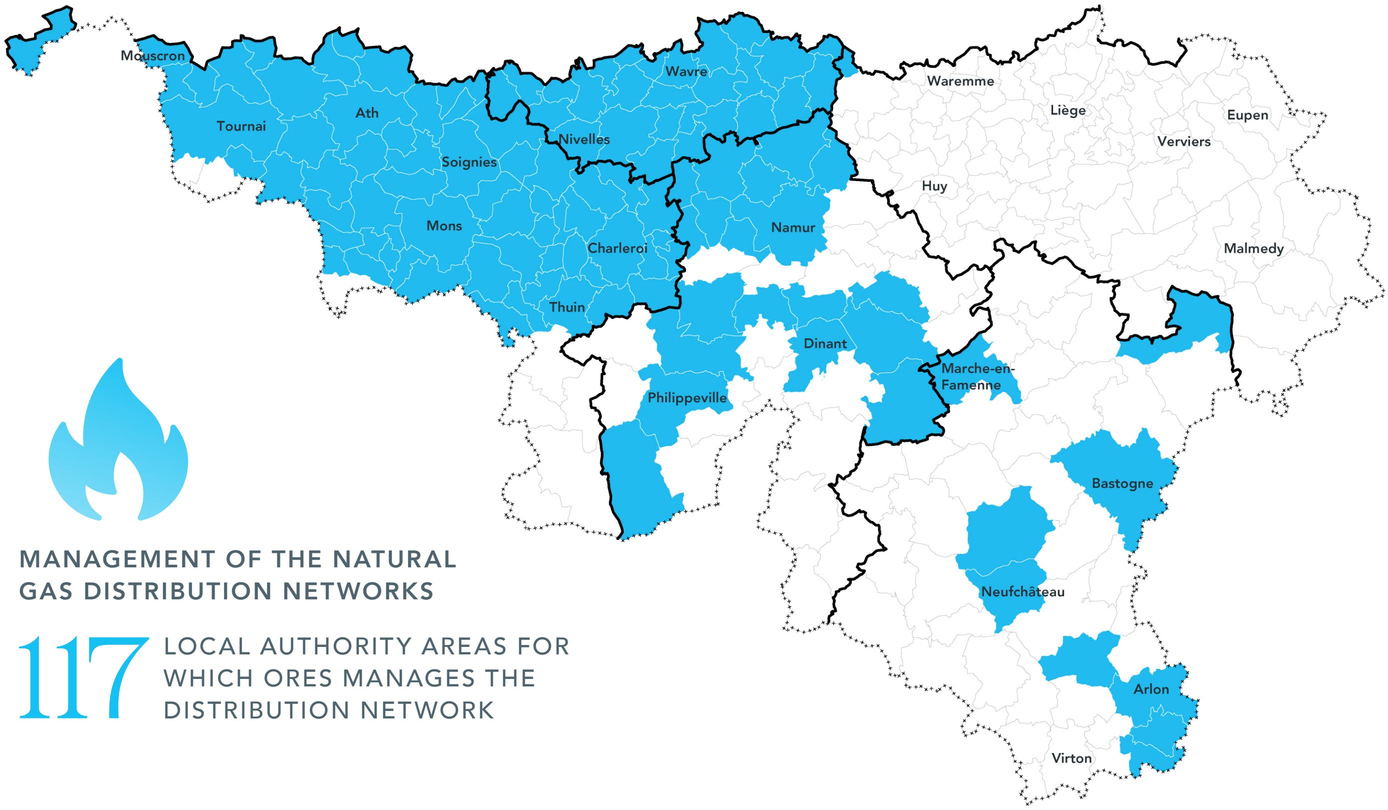
The following maps show the situation for ORES at the beginning of 2025.



MANAGEMENT OF THE ELECTRICITY DISTRIBUTION NETWORKS

194 LOCAL AUTHORITY AREAS FOR WHICH ORES MANAGES THE DISTRIBUTION NETWORK

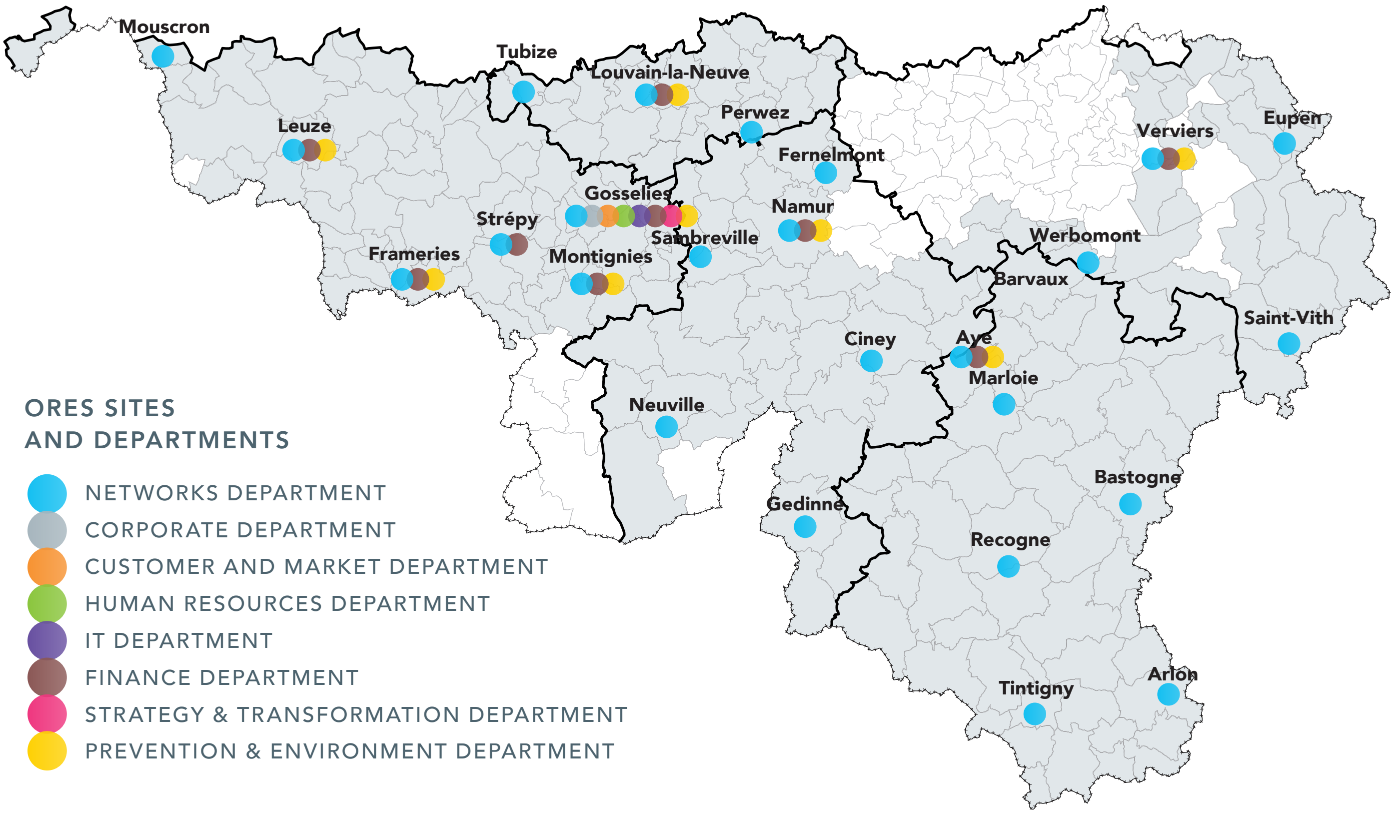
1 LOCAL AUTHORITY AREA TRANSITIONING TO A DIFFERENT DISTRIBUTION SYSTEM OPERATOR



MANAGEMENT OF THE NATURAL GAS DISTRIBUTION NETWORKS

117 LOCAL AUTHORITY AREAS FOR WHICH ORES MANAGES THE DISTRIBUTION NETWORK

The map below shows all of our company's locations and sites in Wallonia at the end of 2024, with an indication of the different departments and activities present in each of these locations. For the towns and local authorities, customers and partners of ORES, this decentralized geographical organization guarantees an efficient local service right across the territory covered by our company.



ORES SITES AND DEPARTMENTS

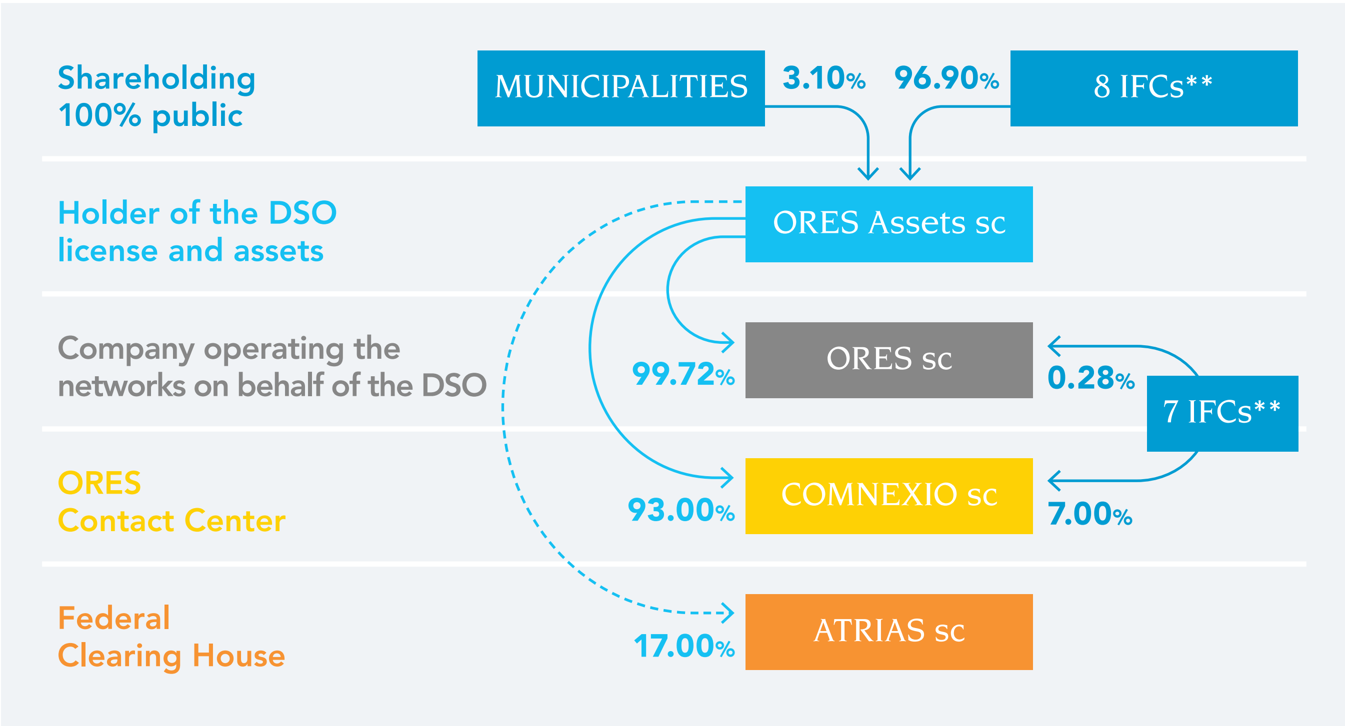
- NETWORKS DEPARTMENT
- CORPORATE DEPARTMENT
- CUSTOMER AND MARKET DEPARTMENT
- HUMAN RESOURCES DEPARTMENT
- IT DEPARTMENT
- FINANCE DEPARTMENT
- STRATEGY & TRANSFORMATION DEPARTMENT
- PREVENTION & ENVIRONMENT DEPARTMENT

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.

In addition to ORES sc, which is its operating subsidiary, the intermunicipal company ORES Assets sc has shareholdings in two companies: Comnexio sc, its subsidiary specializing in contact center activities, specifically telephone helpdesk services for front-line customers; and Atrias sc – owned 17% – which hosts the unified federal platform for the exchange of market data (see below part 2 – section 3. Customer relations as a lever for energy transition).

Shareholding structure of the ORES Group at 31st December 2024



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

Chapter 2

Activity and sustainable development report

Non-financial information

Warning

During 2024 and at the start of 2025, ORES continued its preparations to bring its sustainability reporting into line with the obligations arising from the transposition of Directive (EU) 2022/2464, known as the CSRD (Corporate Sustainability Reporting Directive), into Belgian law. These obligations were initially intended to apply to the company from 2026 on reporting for the 2025 financial year. However, the simplification measures proposed on 26th February 2025 by the European Commission as part of the proposed 'Omnibus' directive are likely to lead to amendments during the course of the year. ORES is keeping a close eye on developments.

In any event, an initial 'double materiality' exercise, an essential prerequisite for a complete and balanced analysis of the company's impacts, as provided for by the CSRD, was carried out in the spring of 2024 with the company's external and internal stakeholders and validated by the Board of Directors in September. A summary of this exercise is presented in section 1. Social responsibility and sustainability. It is also dealt with in more detail in part 3. GRI Index – in a number of the points that make up GRI 102.

Note: ORES has chosen since 2018 to structure and report on its approach to sustainability based on the guidelines of the Global Reporting Initiative (GRI – 2016), one of the major internationally recognized standards. In this report, and while awaiting the provisions following the proposal for an 'Omnibus' directive mentioned above, our initiatives and performance in economic, social, environmental and governance terms are discussed with reference to the GRI methodology.

2024 Key figures and events

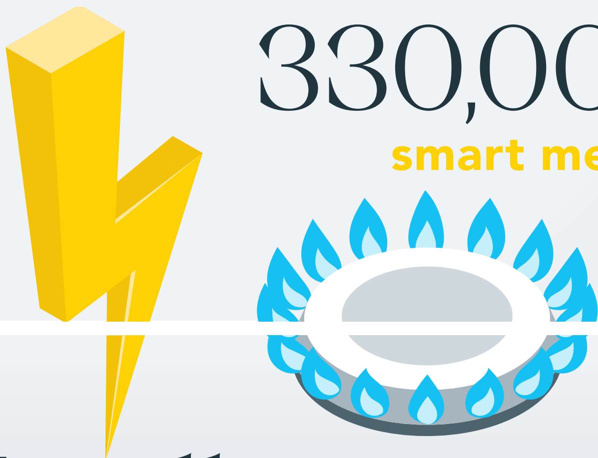
GROWING TEAMS

2,864
active members of staff

34.15% female
65.85% male

29.4
hours
of training
per person per year

LEADING WALLOON DISTRIBUTION SYSTEM OPERATOR



Almost
2 million
points of supply

1,415,427 536,440

330,000
smart meters

23.4 million MWh
distributed in 2024

10,814,301 MWh 12,593,995 MWh

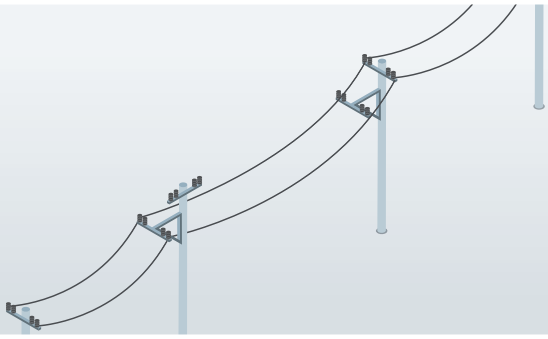
>61,000
active prepaid meters

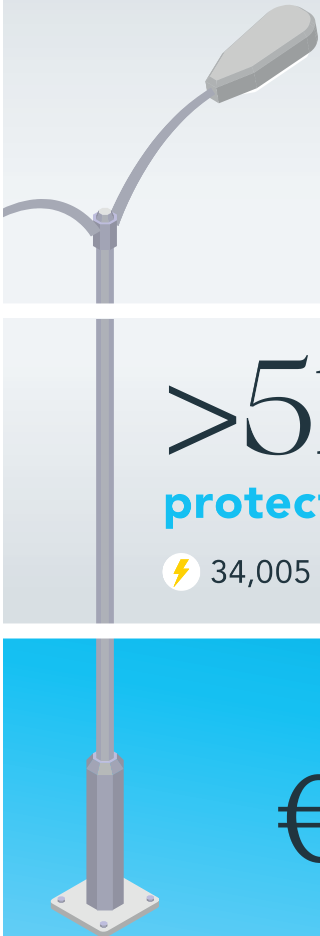
44,218 17,204

>63,500 km

of distribution networks

53,328 km 10,213 km





470,410

municipal public lighting fittings

with 22,237 repairs per year

>51,600

protected customers

34,005 customers 17,622 customers

A KEY PROVIDER

€1.07 billion

of consolidated turnover

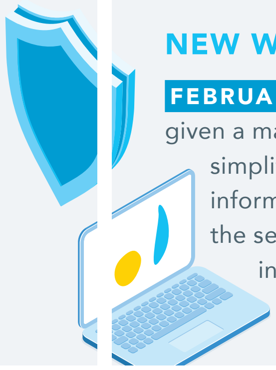
INVESTMENTS ON THE RISE

€ 434 million

of gross investments

A look back at the highlights of 2024

INFORMATION SECURITY

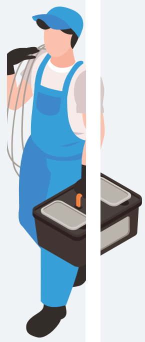


JANUARY To strengthen its resilience to the threat of cyberattacks, ORES launches a campaign to raise awareness of and train its staff in cybersecurity. At the same time, the company is engaged in a process to obtain ISO 27001 certification for corporate information security.

NEW WEBSITE

FEBRUARY The www.ores.be website is given a makeover with three main objectives: to simplify the search for and understanding of information by customers; to better present the services provided and their development in the context of energy transition; and to facilitate online transactions.

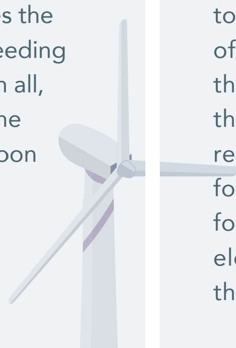
EMPLOYMENT AND TRAINING



MARCH Against a background of labor market shortages, ORES launches a ‘strike while the iron’s hot’ recruitment drive with FOREM to recruit electricians. After 10 months of training, qualified candidates are hired directly.

ENERGY TRANSITION

MARCH At the end of March, through two decrees following on from another already adopted in December 2023, the Walloon Government approves the granting of subsidies aimed at speeding up energy transition in Wallonia. In all, almost€147 million is granted to the ORES group, partly from the Walloon Recovery Plan budget and partly from the European Commission’s REPowerEU plan.



AUTHORIZED REVENUE

APRIL In an important step towards the defining of distribution tariffs, the CWaPE approves the authorized revenue proposals formulated by ORES for the distribution of electricity and gas for the period 2025-2029.

SMART ELECTRICITY METERS

MAY The Walloon Parliament approves a proposal to revise the Electricity Decree with a view to charting a new course for the rollout of smart electricity meters. The aim is to achieve the complete rollout to all customers throughout Wallonia by 2030.

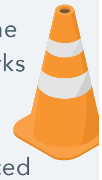
NON-FINANCIAL REPORTING

MAY As part of its compliance with the CSRD (Corporate Sustainability Reporting Directive), which sets new standards and obligations for non-financial reporting by large companies, ORES consults its stakeholders as part of a dual materiality exercise.

CONVERSION OF THE GAS NETWORK

JUNE ORES finalizes the operation to convert the gas distribution network that began five years earlier after the announcement that the Netherlands would be halting gas exports. The distribution networks of the final nine local authority areas still supplied with low calorific (‘lean’) gas are adapted to accommodate ‘rich’ gas.

UPGRADE OF THE NETWORK



JUNE ORES posts the list of investments planned to be made in the short term in the high-voltage networks to promote energy transition on its website. These are incorporated into the grid failure risk mapping tool placed online two months earlier: nearly 1,800 network upgrade projects are identified, including 1,250 to be carried out in 2024. All of the works scheduled for the next three years are also gradually being integrated into this tool.

LOCALLY PRODUCED GREEN ELECTRICITY

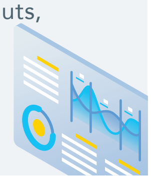
JULY The first renewable energy community (REC) approved by the Walloon regulator is set up in the area managed by ORES. Based in Aubange, the CERSA (Communauté d'énergie renouvelable Soleil d'Aubange) is part of the energy transition program led by the Gaume Natural Park, in partnership with the Town of Aubange and the non-profit organization Énergie Commune. As a result of energy-sharing, participants in the community will have access to locally produced, green electricity at a stable and competitive price, including residents who do not have a production unit.

ENVIRONMENTAL AND ENERGY MANAGEMENT

AUGUST Publication of the new ORES environmental policy, which aims to formalize and objectify all of the actions intended to limit the impact that our activities have on the environment, in particular through the better environmental and energy management of our sites and network infrastructures, including waste management.

REAL-TIME MONITORING

OCTOBER Launch of the Solormax pilot project by the ORES Innovation unit. Volunteer prosumers living in Flobecq and Marche-en-Famenne are equipped with connected devices to monitor their production and the status of the network in real-time. Now, by analyzing the local risks of voltage surges and inverter dropouts, photovoltaic production can be adjusted to prevent problems.



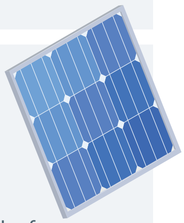
PERIODIC TARIFFS

NOVEMBER Between 29th November and 2nd December 2024, the CWaPE approves the proposals for the periodic tariffs for electricity distribution for the year 2025 and gas distribution for the period 2025-2029 of the various DSOs in the Walloon Region.

ENVIRONMENT

DECEMBER On 3rd December, the certifiers examining the company's environmental management system officially award ORES ISO 14001 certification. The ISO 27001 certification process for information security result in minor non-conformities, which were resolved at the end of January 2025 and certification was obtained in early spring.

INVERTER DROPOUTS



DECEMBER At the beginning of the year, the company set itself the goal of renovating or upgrading at least 1,250 low-voltage circuits by 2024, intended to modernize its network and respond to the issue of inverter dropouts among prosumers. The goal was achieved thanks to the unwavering commitment of the technical and administrative teams.

1 Social responsibility and sustainability

ORES is fully committed to energy transition. It exercises its social responsibility first and foremost through this commitment and the projects carried out to support and promote this transition. In addition, during 2024, the company continued its preparations to comply with the new sustainability reporting obligations related to the CSRD directive.

Six main lines of action linked to sustainable development targets

In terms of social responsibility and sustainability, the policy applied by ORES is based on the United Nations' 17 sustainable development goals. This policy, which is published on the company's website, is structured around broad lines of action that bring together the main sustainability issues for the company, as defined with its stakeholders. The lines of action are broken down into commitments, which in turn are accompanied by monitoring indicators.

The company's CSR policy and its commitments are monitored using a scoreboard consisting of around thirty indicators. Twelve of these indicators are included in the 'CD dashboard', which is monitored monthly by the company's Executive Committee. The CSR dashboard presented below – which is not set in stone and which will evolve in line with current thinking and developments – is monitored by CSR Coordination, a discussion and consultation body that is an integral part of corporate governance. Coordination and its members represent the various ORES Divisions. Together, they support the development of the CSR policy and identify potentially promising initiatives in the field of sustainability. The various activities, commitments and initiatives related to these indicators are discussed throughout this report.

TO ACCELERATE ENERGY TRANSITION	7 AFFORDABLE AND CLEAN ENERGY	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
TO WORK TOWARDS INCLUSIVE ENERGY	1 NO POVERTY	7 AFFORDABLE AND CLEAN ENERGY	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES
TO REDUCE THE DIRECT ENVIRONMENTAL FOOTPRINT OF OUR ACTIVITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	15 LIFE ON LAND	
TO BE A HIGH-PERFORMANCE COMPANY IN TERMS OF COSTS AND QUALITY OF PUBLIC SERVICE	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH		
TO BE A BENCHMARK EMPLOYER IN WALLONIA	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH
TO CONTINUE LISTENING TO AND WORKING WITH STAKEHOLDERS	17 PARTNERSHIPS FOR THE GOALS			

INDICATORS OF THE SUSTAINABILITY DASHBOARD		Figures end 2024
TO ACCELERATE ENERGY TRANSITION	Number of customers with decentralized production facilities*	287,603
	Installed capacity of renewable production on the ORES grid*	3,518 MVA
	Total number of smart meters (E) installed*	103,791
	Percentage of biomethane in the network versus the target of 3,200 GWh	5.25%
	Percentage of hybrid/electric vehicles versus the fleet of light vehicles	15.25%
	CO_2 emissions avoided by using LEDs in public lighting	25,525 tons
TO WORK TOWARDS INCLUSIVE ENERGY	Total number of protected customers*	51,627
	Number of customers (E) with 1 payment plan over the year	6,445
	Number of customers (G) with 1 payment plan over the year	3,928
	Number of dossiers examined by CLE concerning the granting of winter aid	1,376
TO BE A HIGH-PERFORMANCE COMPANY IN TERMS OF COSTS AND QUALITY OF PUBLIC SERVICE	Number of work operations on the network (E)	12,498
	Number of work operations on the network (G)	4,938
	Average duration of work operations (E)*	1h11m
	Average duration of work operations (G)*	1h17m
	Rate of 'smartization' of electricity cabinets	13.70%
	Number of substantiated complaints	6,748
	Cumulative average customer satisfaction score *	8.1/10
	Customer satisfaction rating (Comnexio)	8.25/10
TO BE A BENCHMARK EMPLOYER IN WALLONIA	Rate of absenteeism	7.61%
	Frequency rate (accident at work)*	8.9
	Severity rate (accident at work)*	0.22
	Number of "Site Quality Contractor" visits	54
	Ratio of women to men in roles	34.15%
	Average number of days of training per employee*	6.7
	Nominal active workforce	2,864
TO CONTINUE LISTENING TO AND WORKING WITH STAKEHOLDERS	Number of "ORES Proximity" meetings*	9
	Rate of participation in meetings with other stakeholders*	79.24%

* CSR indicators included in the ORES Executive Committee's dashboard

Warning: These indicators correspond to data duly validated at the end of 2024.
They do not take account of any subsequent adjustments due to specific situations.

ORES preparing for the CSRD

The ORES group – i.e. the network management company ORES Assets, its operating subsidiary ORES and its contact center Comnexio – is preparing to meet the obligations arising from the CSRD (**EU 2022/2464**) directive relative to sustainability reporting and the law of 2nd December 2024 transposing this directive into national law. In this context, companies will be required to disclose detailed and accurate information about their environmental, social and governance (ESG) impacts, risks and opportunities. For ORES, the first deadline set in the texts for the publication of a CSRD report is 2026 and will relate to the activities of the 2025 financial year.

An initial contextual analysis carried out by the group in 2023 had made it possible to identify the ins and outs of the directive, its implications and the path to be followed in order to get in fighting order for this deadline. In March 2024, the work necessary for a so-called dual-material analysis (DMA) with the company's external and internal stakeholders was launched (for more details see part 3. GRI Index – information elements 102-21, 102-40 and 102-47). Following this analysis, the following six themes emerged as 'material' for ORES, across the three ESG pillars of sustainability.

ENVIRONMENT	Climate change
	Waste management
SOCIAL	Affordability in terms of costs
	Service quality
GOVERNANCE	Governance and ethics
	Evolution of corporate culture

At the end of September 2024, these results were approved by the Boards of Directors of ORES and ORES Assets and, as a result, the ORES group will have to report on the specific criteria and indicators established in the corresponding 'ESRS' reporting standards, namely ESRS E1 (Environment – Climate change), ESRS E5 (Environment – Use of resources and circular economy), ESRS S4 (Social – Consumers and use) and ESRS G1 (Governance – Business conduct).

It should be added that certain specific measures and disclosure requirements – parts of the information contained in the reporting standards – are also mandatory, regardless of the identification of material issues. The ORES group will therefore also have to report on these requirements. This relates to:

- ESRS 2, a cross-disciplinary standard that establishes general publication requirements;
- the 'impacts, risks and opportunities' (IRO) sections of ESRS standards E2, E3, E4, i.e. information about environmental aspects and more specifically about the identification of impacts, assessments of risks and opportunities relating to pollution, water and marine resources, as well as biodiversity and ecosystems;
- specific publication requirements related to the ESRS 2 standard in the environmental, social and governance sections.

In addition, the Group is also likely to have to report on the ESRS S1 standard relating to policies on staffing levels, social interaction processes, staff working conditions and multiple aspects related to prevention and staff safety.

At the end of February 2025, the European Commission presented a proposal for an 'Omnibus' directive. Among other things, this aims to clarify, simplify and rationalize the requirements of the CSRD and sustainability reports in terms of reducing the administrative and financial burden on companies. A whole series of relief measures have been announced, but the legislative process leading to their implementation is expected to take several months. ORES has chosen to adopt a cautious attitude and to remain attentive to future developments in this area.

In this report, the sustainability issues addressed in the various chapters will therefore relate, as in the previous reporting year, to energy transition, the major role played by distribution networks in its implementation, the quality of customer relations in this context, human resources issues, wellbeing at work, health and safety and, finally, the company's environmental policy, including its carbon footprint, the measures taken to reduce it and its waste management policy. Aspects relating to governance are dealt with in the introduction to the section dealing with Remuneration Reports.

2 Energy networks: the driving forces of energy transition

Photovoltaic panels, electric vehicles, heat pumps and more… Energy transition brings with it a host of new demands on electricity distribution networks. The teams at ORES are focused on putting all their energy and expertise into meeting the challenge and guaranteeing supply reliability and flexibility for customers. Their work makes a tangible contribution to achieving the European and Walloon targets set in terms of sustainability and the development of renewable energies.

Developments on the electricity network

To meet the challenges of energy transition, ORES has opted to invest even more heavily in its network infrastructure and data management. The sheer quantities of electricity to be transmitted and distributed will increase in the coming years. And these volumes will be more variable than in the past because they will be from renewable sources and therefore less easy to predict. ORES needs more efficient, more intelligent and more integrated infrastructures.

In 2024, more than €320 million was invested in the electricity networks. In addition to the necessary reinforcement of these networks, the 'smartization' of electricity distribu-

Smart meters: a rollout that is gaining speed

Smart meters play a vital role in energy transition. By keeping track of the consumption data these meters produce, which they measure constantly and precisely, ORES is able to manage the network with greater accuracy and efficiency. Not only in terms of managing power loads and the injection of energy, but also in terms of detecting anomalies or breakdowns. Overall, the information collected by smart meters forms the basis for the tools used to optimize our investments in the network and as a result, it helps to keep distribution costs bearable in the context of energy transition.

Smart meters are also essential for integrating renewable energy sources, such as solar and wind power, into the electricity grid. They give the network manager a more accurate view of energy production and consumption, which in turn promotes self-consumption. Smart metering is essential for any customer who wants to become an active participant in energy transition: it offers them the opportunity to better monitor their consumption and to take action if necessary to make better use of their own photovoltaic production, as well as to opt for more dynamic pricing models, to participate in forms of energy-sharing or to subscribe to commercial flexibility products.

The pace of the rollout of smart electricity meters is accelerating across the ORES network: on average, our teams installed more than 9,000 of the units per month last year. It should be emphasized that the Walloon Parliament amended the Electricity Decree in 2024, providing for the replacement of all traditional electricity meters with smart meters by the end of 2029. There is also a smart meter for gas. These meters are installed with customers who prepay their energy (also see in point 4, the paragraph headed ‘The development of prepayment meters’).

tion infrastructures, for example via the implementation of remote control and telecontrol systems in electricity cabinets, is a fundamental element in this development. At the end of the financial year, 13.7% of our 23,261 distribution cabinets were equipped with this type of system.

In addition, the rollout of smart electronic meters to customers is continuing and gathering pace: more than 100,000 ‘smart’ meters were installed in 2024, bringing the number of meters of this type operating on our electricity network to nearly 310,000.

Renewable energy: photovoltaic leads the way in numbers and wind power in capacity

To contribute to the targets in the fight against climate change set by Wallonia as part of the National Energy-Climate Plan, ORES must have the capability to accommodate a total capacity of more than 6 gigawatts of electricity production from renewable sources by 2030. Throughout 2024, hundreds of projects were carried out to upgrade and reinforce our electrical infrastructure. In this context, more than 1,100 km of new cables were laid, 107 new power distribution cabinets were installed and our teams installed 12,000 new meters.

When it comes to the number of production facilities, photovoltaic energy represents the lion's share of the ORES network. After 2023, during which the pending end of the compensation system scheduled for 1st January 2024 led to a genuine explosion in the number of photovoltaic installations – there were nearly 100,000 new units connected in one year (+60%) – the pace slowed considerably in 2024. Fewer than 8,000 new installations of this type were connected and registered by ORES.

All types combined – photovoltaic, wind, hydro, biomass, etc. – there were just over 297,000 decentralized renewable production units (DRPU) across our territory at 31st December 2024. All installed DRPUs represent a total cumulative capacity of more than 3.5 GW (or 3,500 MVA – see diagram below). The majority of this power and production capacity is covered by wind farms, which generate more than 52% of the green energy injected into the ORES network.

The electricity generated from renewable sources that passed through our distribution network during the year represented consumption of approximately 3,875 GWh, which was a year-on-year increase of 6.4%. While renewable energy sources still only account for a minority of the total amount of electricity transiting through the power grid, the figures are growing year by year, and in 2024 more than 35% of the electricity consumed on the ORES network came from distributed generation units (DGU). The tables and graphs that follow reflect this ongoing development.

296,294
Photovoltaic

342
Cogeneration

220
Wind

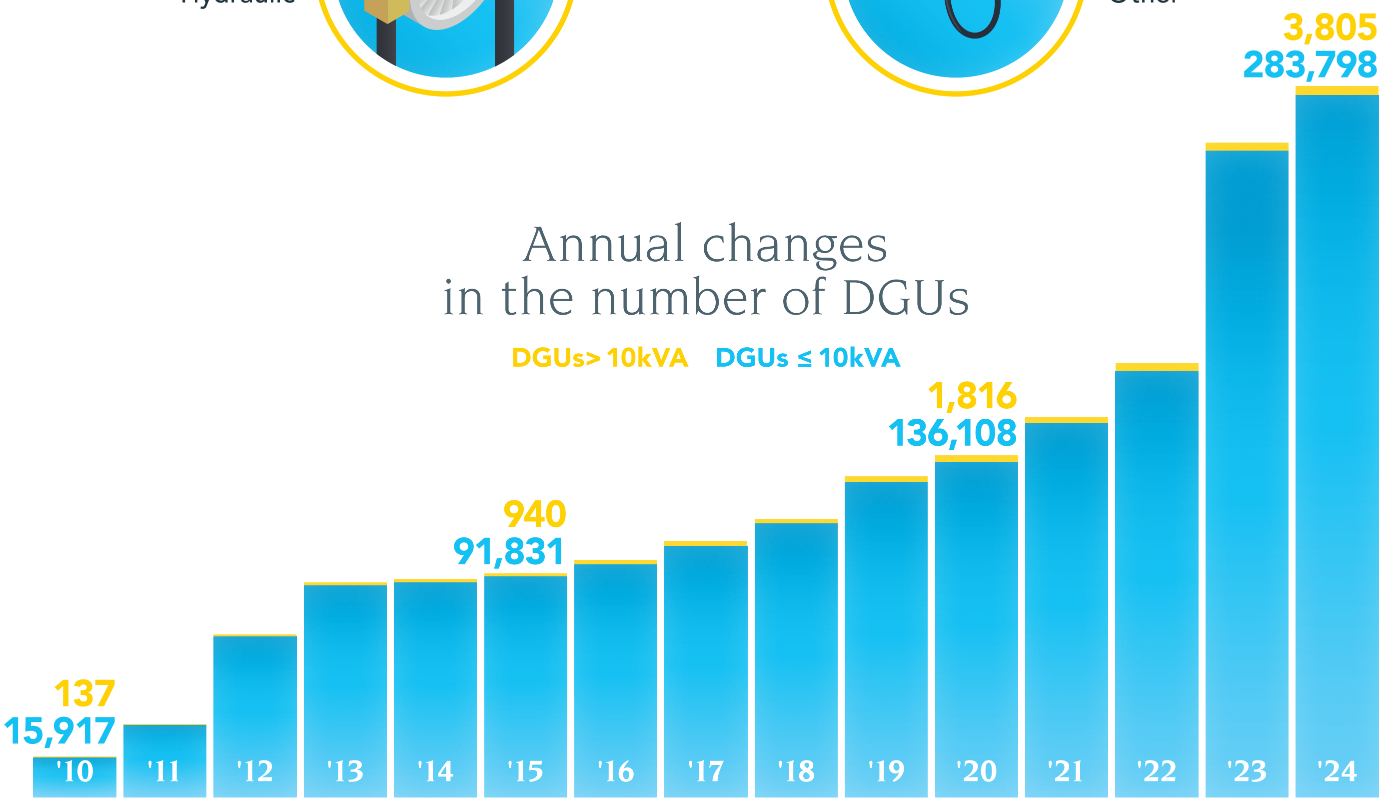
297,004 DGUs

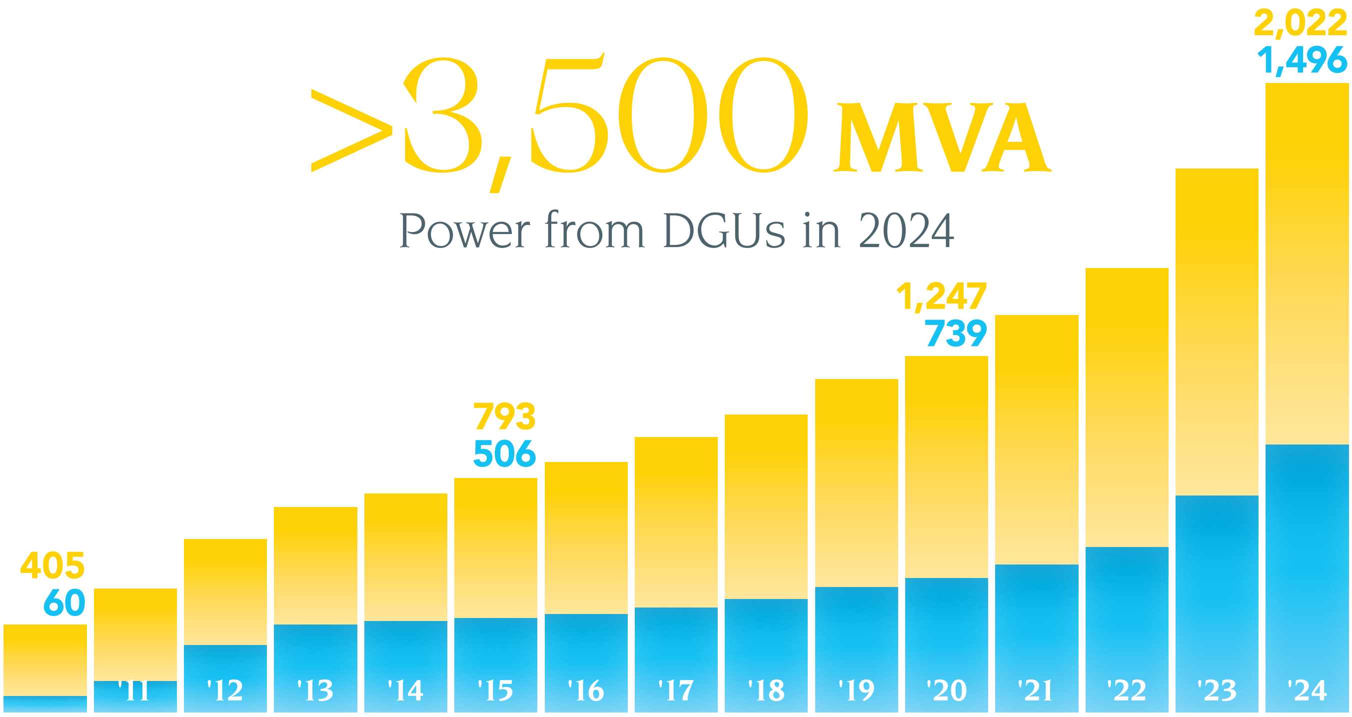
Number of distributed generation units on the ORES network at 31st December 2024

133
Hydraulic

15
Other

Annual changes in the number of DGUs





Changes in total installed capacity of distributed generation units (DGUs) expressed in megavolt-amperes (MVA) DGUs> 10KVA DGUs ≤ 10KVA

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

The first REC on ORES territory

At the beginning of summer 2024, an important milestone was reached in the field of energy-sharing with the creation of the non-profit organization Communauté d'énergie renouvelable Soleil d'Aubange or 'CERSA'. This is the first renewable energy community (REC) approved by the Walloon market regulator, CWaPE, within the territory where ORES operates.

The initiative is part of an energy transition approach led by the Local Action Group (LAG) 'Parc naturel de Gaume', in partnership with the Town of Aubange and the non-profit organisation 'Énergie Commune'. CERSA is a group of citizens from Aubange seeking to promote a social and sustainable economy in rural and urban areas in line with the principles of sustainable development. The main activity of this non-profit organization is to share electricity among its members. CERSA began its activities with the production of a 45 kWp (30 kVA) photovoltaic installation

commissioned on the roof of the Aubange Works Department. The aim is to share any surplus electricity that is not consumed on-site between the members of the non-profit organization, on the understanding that the balance between injection and consumption of the shared volume must be maintained. As a result of this sharing, participants in the initiative have access to locally produced renewable energy at a stable and competitive price, even if they do not have their own production unit. The ultimate aim is for the community to grow gradually as new facilities and new members join.

For ORES, the program is also a success insofar as a number of colleagues, including in particular the 'Energy Transition Management' team, have worked to set up energy-sharing in Wallonia – most notably through the 'LogisCER' project in Verviers, which was completed in the spring of 2024. A 'Support and Advice' team is available to inform and advise customers who are interested in the principle of energy-sharing.

ACRus: a pilot project aimed at promoting energy-sharing

ORES is involved in a project run by the development agency IDETA at the Polaris business park in Péruwelz, working with the CWaPE, and the companies Engie and Haulog. Called ACRrus, which stands for *Auto-consumption in real estate for us*, the project is designed to test new electricity distribution tariffs as part of an energy-sharing scheme set up in a building occupied by SMEs. ACRrus involves exploring how these tariffs are able to incentivize participating companies to better consume power produced locally. To some degree, ORES acts as the data 'notary' for energy-sharing, providing its support in assessing the impact made by the tariff on the energy load profiles of the participants. The project was launched in 2022 and is scheduled to end on 31st March 2025.

Power supply security and guarantee

As the distribution network operator, ORES is required to guarantee the security and quality of the electricity supply, 24 hours a day, for the benefit of all the consumers it serves. The company's operating and repair departments are organized and sized accordingly. Our electricity networks have benefited from the investment strategy applied by the company since it was created over fifteen years ago.

In 2024, the quality indicators deteriorated slightly, although they remain within the average of the results recorded in recent years. Our teams were called on to carry out repairs to the electricity network on almost 12,450 occasions in 2024. This figure was up 3.75% on the previous year. The average outage and service restoration times for the high-voltage network are shown below (in hours). They were longer than in 2023, except for the service restoration times for unplanned outages.

INTERVENTIONS ON HIGH VOLTAGE	2023	2024
Response time in the event of planned downtime	00:39:42	**00:42:20**
Average downtime	02:25:40	**02:30:06**
Response time in the event of unplanned downtime	00:30:00	**00:33:00**
Average downtime	00:34:29	**00:34:17**

On the low-voltage network that supplies customers directly from the distribution cabinets, power cuts are caused mainly by damage or technical faults, but also by bad weather or even "external aggression" – most often cables ripped out by companies carrying out roadworks in the public domain near our infrastructure. With regard to keeping the network secure against the vagaries of the weather, it should be noted that overhead lines have been buried on various sections of our network, representing a total of 52 km across the ORES network in 2024. Overall, almost 58% of the electricity network is now underground.

The indicator relating to the average time needed to complete a repair job fell significantly compared with the previous year, as there were fewer extreme weather events than in 2023. Consequently, the number of faults and interventions resulting in outages lasting more than 6 hours for customers also fell slightly: 163 in 2024 compared with 167 in 2023.

INTERVENTIONS ON LOW VOLTAGE	2023	2024
Average time taken to arrive on site	00:55:32	**00:55:34**
Average time to complete the work (excluding bad weather)	02:08:24	**02:02:47**

Public lighting: continuation of the e-LUMin program

Maintaining municipal street lighting is a public service obligation (PSO) that is devolved to the distribution system operators. The street lighting equipment managed by our teams belongs to the towns and municipalities that are our partners. They entrust the design, construction, operation and maintenance of their infrastructure to our company.

A far-reaching modernization plan – called e-LUMin and extending over a 10-year period from 2019 to 2029 – is underway to improve the energy efficiency of the light fixtures themselves. Systematically replacing old equipment with LED technology, coupled with a dimming system that reduces light intensity between 10pm and 6am, will cut consumption by an average of 60 to 65%. This is far from negligible when one considers that night-time lighting generally accounts for more than 50% of the average local authority's electricity bill. When the entire plan is completed for the 450,000 lighting points concerned at the start of the program, more than 100,000 MWh will be saved each year. This will also correspond to an annual reduction in emissions in Wallonia of some 29,000 tons of CO_2 equivalent. By the end of 2024, our teams had replaced almost 60% of municipal public lighting fixtures, which means that more than 277,000 light points are now equipped with LEDs, 96% of which are dimmable.

Changes to the numbers of municipal public lighting managed by ORES

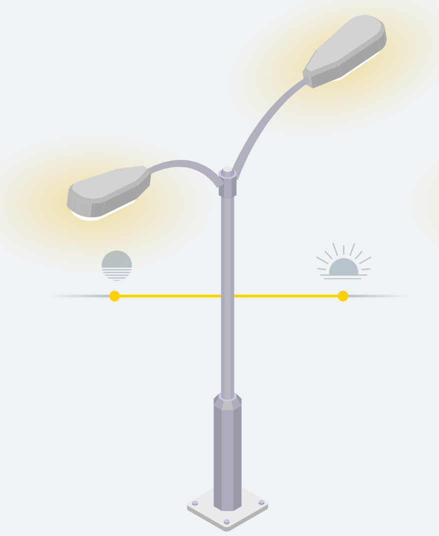
NUMBER OF WORKS CARRIED OUT BY TYPE OF LAMP	2023	2024
NaLP – low-pressure sodium	17,857	**7,248**
NaHP – high-pressure sodium	157,725	**129,846**
MHHP – metal halides/iodides	60,759	**55,491**
LED – light-emitting diodes	233,707	**277,104**
Other	701	**721**
Total	**470,749**	**470,410**

The number of lighting fixtures managed by the company decreased very slightly, as some local authorities have chosen to remove lighting points, particularly as part of the Walloon Public Service's 'dark weave' project (designed to reduce light pollution and protect biodiversity – see also section 4. Human resources, health & safety and environment). However, the total installed power of the overall lighting under the responsibility of ORES, i.e. 29,261 kW, decreased more sharply (-7.1%) compared with 2023. This was due to the introduction of new lighting.

When electricity prices exploded in 2022, rationalizing consumption became a real challenge for most local authorities. After a period during which 80% of local authorities chose to switch off their street lighting between midnight and five in the morning in 2023, a number of questions arose regarding the relevance of maintaining this system of switching lights off. Local ORES offices then contacted the municipal authorities in question to propose three operating options for street lighting. These are illustrated below.

Taken across the whole of ORES territory, the total financial savings made by local authorities as a result of the choices made was estimated at around €6 million in 2023. In 2024, changes were made to the options chosen and, after the municipal elections in October, other modifications are gradually being requested following the establishment of the new municipal Councils and Colleges. Overall, across the territory managed by ORES, it is estimated that the switch-off programs adopted by local authorities and the program to transition gradually to LEDs resulted in a reduction in emissions of some 25,000 tons of CO_2 equivalent compared with the previous year.

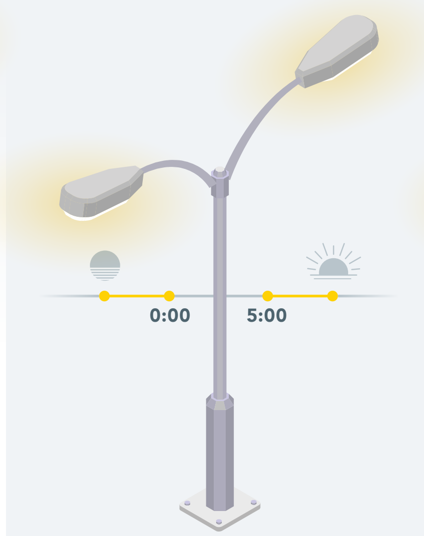
3 options for public lighting switching



CONVENTIONAL LIGHTING

Public lighting switched on every day from sunset until sunrise.

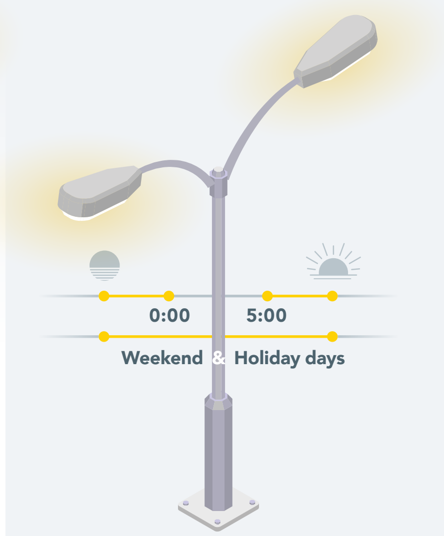
This option results in no change in relation to consumption in 2021.



GENERAL SWITCHING-OFF

Public lighting switched on every day from sunset until midnight and from 5.00 am until sunrise.

This option results in a saving in consumption of 4% to 40%, depending on the local authority area.



LIMITED SWITCHING-OFF

Public lighting switched on every day from sunset until midnight and from 5.00 am until sunrise. During nights at the weekend (from Friday to Saturday and from Saturday to Sunday) and on public holidays, public lighting is switched on from sunset to sunrise.

This option results in a saving in consumption of 3% to 30%, depending on the local authority area.

An evolving gas network

The gas distribution network is an important part of the ORES business. In 2024, it distributed 12,594 GWh of energy to more than 536,000 customers in 117 local authority areas in Wallonia. During the year, more than €94.6 million was invested in works intended to ensure the proper functioning of the network, as well as the service to supplied customers: refurbishing and upgrading infrastructures, network looping, cover for local capacity increases and various connections.

As in recent years, the work carried out by our technical teams focused on maintenance and upgrades. There are no major network extensions in progress at the moment and barely 67 kilometers of new pipes were laid this year. The refurbishment of the oldest infrastructures continued: by the end of 2024, the distribution network – which covers a total of 10,213 km – had only 34 kilometers of old ductile iron or fiber cement pipes remaining. In addition, upgrade work on steel pipes, which were replaced by polyethylene, was carried out over 19 km. Our teams also installed 5,145 new connections, corresponding to 6,482 additional meters. Finally, just over 3,450 connections were upgraded during the year, more particularly as part of the L gas/H gas conversion mentioned below.

As we make our way towards energy transition and carbon neutrality, expected in 2050, managing a gas distribution network presents risks – in particular risks related to a potential reduction in activity in the long term. But it also presents opportunities. ORES is confident that its network has a valuable role to play in the energy transition. In the future, the company will be able to distribute other types of energy to companies and urban centers that are greener than natural gas: biomethane, synthetic gas generated by capturing CO_2 at industrial sites, or green hydrogen.

Biomethane is one of the most practical avenues to explore. It has been established that Wallonia has a high potential for biomethanization and that this will be able to serve the regional targets of renewable energy production and reduction of greenhouse gas emissions. If this sector continues to fulfil its promises in the coming years, 25 to 30% of the gas circulating in ORES pipelines, i.e. some 3.2 TWh, may be of renewable origin at some stage between 2035 and 2040. The result of this is that the gas market could become more local, with initiatives from individuals or cooperatives, businesses and public organizations. With this in mind, the technical role played by our company will consist not only of connecting biomethanization units to the distribution network, but also of carrying out any system reinforcement work necessary, performing calculations, conducting analyses and preliminary tests for project leaders, installing injection booths and, finally, monitoring and guaranteeing the quality of the biomethane that is injected into the network and then distributed to customers. Our teams are out there supporting these project leaders by providing them with expertise not only in technical matters, but also in facilitating their administrative procedures.

At the end of 2024, three biomethane injection units had been connected to the ORES distribution network. Each of them injects on average the equivalent of 50 GWh per year, or approximately 150 GWh. In 2025, one of these units is scheduled to increase its capacity and reach an injection level of 100 to 120 GWh/year. Two other practical projects are underway in Hainaut and Walloon Brabant and these should be able to inject their production into the distribution network by the end of 2026 or the beginning of 2027.

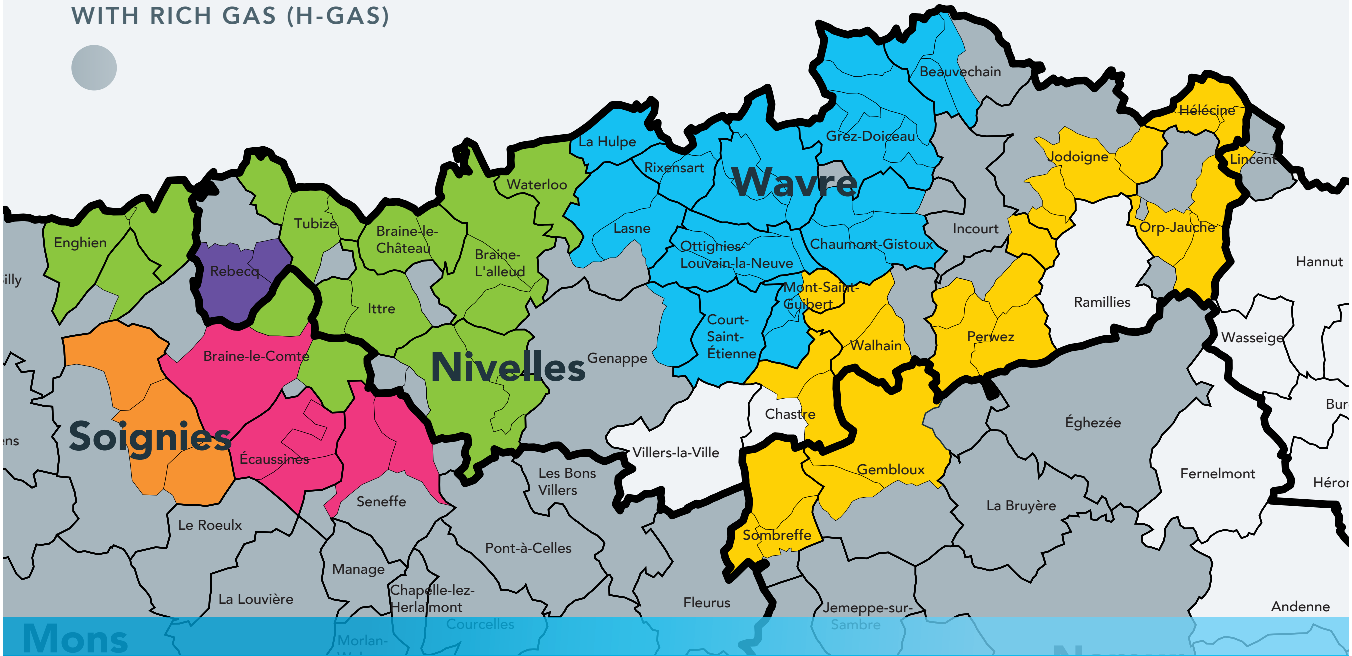
Conversion of the distribution networks supplied with lean gas

Gas changes

MUNICIPALITIES SUPPLIED WITH LEAN GAS (L-GAS) REQUIRING A CONVERSION OF THE NETWORK FOR A SUPPLY WITH RICH GAS (H-GAS)

2019 2020 2021 2022 2023 2024

MUNICIPALITIES SUPPLIED WITH RICH GAS (H-GAS)



Completion of the gas L / gas H conversion program

After eleven local authority areas were converted in 2023, the final nine towns and municipalities still supplied with low-calorific gas (i.e. gas with low calorific value from the Netherlands, known as 'L gas' or 'lean' gas) on ORES territory were converted to high-calorific gas ('H gas' or 'rich' gas) in 2024. In Walloon Brabant, these areas are Tubize, Braine-l'Alleud, Braine-le-Château, Ittre, Nivelles and Waterloo. While in Hainaut, they are Braine-le-Comte (entities of Hennuyères and Ronquières), Enghien and Silly (zone colored green on the map below).

This conversion operation required the renewal of several thousand connections, as well as the possible replacement of the pressure regulator located near the meter for some customers. These customers were made aware of the issue in the months leading up to the switch through a communication campaign designed to enable them to adapt or replace any household appliances that were too old and incompatible with rich gas. Finally, for industrial customers concerned in the conversion area, work to replace the cabin or install peak shavers was also necessary. In total, some 30,000 additional customers are now consuming high-calorific gas. This sixth phase of the conversion process concluded the program that began in 2019.

Checks and safety

As part of a preventative approach, around 20% of the total length of gas distribution networks is inspected each year. As part of this systematic search for leaks, 2,067 kilometers of medium-pressure and low-pressure pipes were inspected in 2024 and 248 leaks were detected and repaired.

PIPES INSPECTED (IN KM)	2023	2024
Medium-pressure	808	**731**
Low-pressure	1,022	**1,336**
Total	**1,830**	**2,067**

REPAIRS OF LEAKS ON THE GAS NETWORK	2023	2024
Work following a systematic inspection on the network	207	**248**
Work following a third-party call	1,015	**1,125**

Safety remains a 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. With regard to incidents and leaks caused by external causes or parties, the number of repairs was down: 565 in total compared with 721 in 2023. The number of leaks repaired on connections due to faulty equipment was down (-18%). The average response times for this type of incident are given below. There was a very slight increase in response times.

URGENT RESPONSE TIMES ON GAS NETWORKS (AFTER DAMAGE) (IN HOURS)	2023	2024
Average time to arrive on-site (call – arrival)	00:46:13	**00:45:27**
Average duration of works (arrival – end)	01:22:28	**01:28:51**
Average time for closing a job (call – end)	02:08:41	**02:14:18**

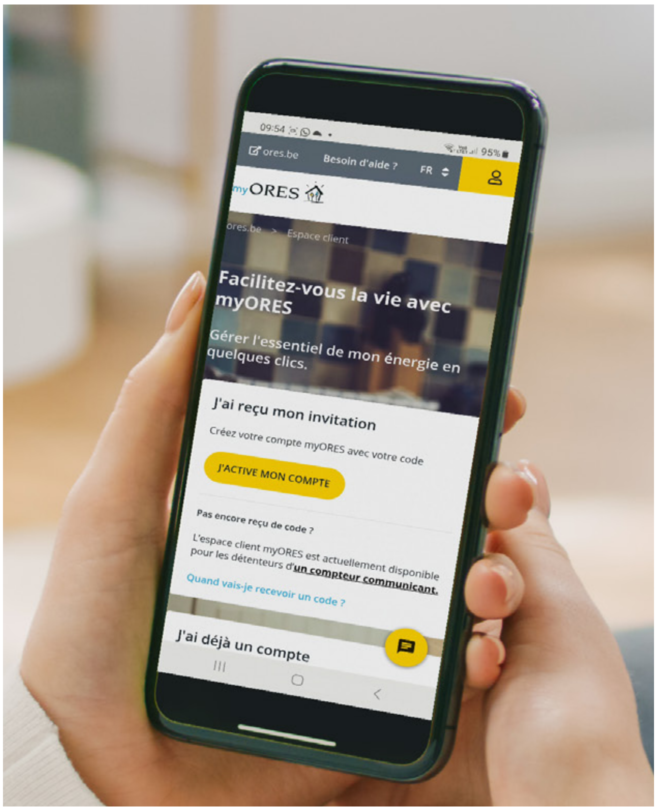
3 The customer relationship as a lever for energy transition for all

While energy transition is at the heart of the ORES strategy, our principal concern is for our customers. The world of energy is becoming more complex and ORES wants to help its customers to understand the changes underway by maintaining a high-quality basic service at the best possible price, as well as by offering new services.

ORES relies primarily on high-quality online services and the development of digital communication methods to guide and support customers, enabling them to interact with our services whenever they wish. The company's website was given a makeover at the beginning of 2024, with the aim of simplifying the process of searching for and understanding information and also of providing a user-friendly way of presenting the services offered and the way these services are changing in the context of energy transition.

One of the concrete results of this development is the provision of a personal online space called 'myORES' for customers with a smart meter. This space is fed directly by the data collected by the customer's meter and allows the customer online access to various types of information and standard requests. The website also offers simulation and personalization tools, which enable users to find the answers to their questions and the solutions best suited to their needs in just a few clicks.

Customer choices and behavior have an impact on the network, on how it operates, on the level of investment required locally or on a wider scale, and therefore potentially also on distribution costs. The tools available on the ores.be website – tutorials, chatbots, frequently asked questions, etc. – are designed to present the different options available to customers, as well as to inform them of the consequences of their choices. For example, the installation of a private electric charging point that is oversized in relation to actual needs could have an effect on the quality of the general power supply to the home, necessitating an increase in power – at a potentially significant cost to the customer – or even, in the long term, a reinforcement and upgrading of the local network. With the current proliferation of requests from consumers and prosumers, the digitalization of services is essential to guaranteeing an efficient relationship.



Active guidance

During 2024, a number of projects and initiatives were rolled out by ORES departments to inform and support customers who are actively investing in the energy transition.

In April, in the interests of providing transparency, an interactive map of the low-voltage electricity network was posted on the new company website. The aim is to identify those geographical areas most at risk of inverter dropouts on sunny days. The areas colored in red represent neighborhoods in which more than 20% of customers experience two hours of outage during the day. The orange areas are those where 10 to 20% of customers experience this type of problem and, finally, the green areas, where this rate falls below 10%. The parts of the map that appear in grey are areas where the number of smart meters installed is still too low to carry out a full diagnosis of the issue. The map also includes details of work carried out and the investments planned to modernize and upgrade the network. No fewer than 1,800 modernization and upgrade projects are listed, 1,250 of which were completed in 2024. The map also shows the location of works planned for 2025 to 2027.

In another initiative, our services have put thousands of items of data online with free access on the open data platform of Wallonia and the Wallonia-Brussels Federation. This platform centralizes and disseminates a great deal of data generated by public services, the environment, education, mobility and energy sectors: it tracks changes in consumption, the number of photovoltaic installations and progress in the rollout of smart meters. All of this anonymized data is now accessible to the general public, businesses and local authorities. It is a valuable source of information for anyone wishing to make informed decisions or develop new services, particularly digital ones.

On the ground, the ORES 'Innovation' unit is currently conducting tests with volunteer prosumers from the municipalities of Marche-en-Famenne and Flobecq. These prosumers are equipped at home with connected devices that enable them to monitor their solar production and the status of the grid in real-time. An algorithm analyzes the risk of power surges and inverter dropouts, then automatically adjusts the photovoltaic production of certain prosumers to prevent these problems from occurring and in doing so to allow all customers within the circuit to take full advantage of their installation. This approach is based on technology already used on the high-voltage grid, particularly for the management of wind farms. Called 'Solormax', this pilot project aims to optimize the photovoltaic production of all owners of solar installations in the local district and in particular those of homes located at the 'end of the line', which are often the most affected in the event of a power surge issue.

We're listening

These days, customers clearly favor digital methods of communication: 77% of their interactions with ORES in 2024 were digital. However, it is essential to maintain other means of contacting the company, too. The quality of the service we provide also depends on the consideration shown to users who prefer other types of interaction. Through Comnexio, with two customer contact centers located in Gosselies and Eupen, we offer customers telephone-based solutions via specific call numbers linked to the nature of their request. This conscious choice makes it possible to provide a partial response to the phenomenon of the digital divide – or even digital exclusion.

The advisers at Comnexio are there to listen to customers. They provide information and solutions by telephone, email, online chat or any other appropriate means of communication. In 2024, telephone traffic decreased significantly, with just over one million calls received (down 15% compared with 2023). In the main, it is calls relating to works and meter readings that are decreasing, particularly in view of the digital solutions on offer. Steps are constantly being taken to personalize the customer experience, as well as anticipate needs, recommend proactive actions, maintain a satisfactory length of waiting time and control operating costs. The Comnexio contact center handled 23% of all interactions that ORES had with its customers in 2024.

We should also mention the 'face-to-face' contacts that are still made in the reception offices located at our main operating sites and which meet the needs of customers who favor this means of communication.

Data exchange problems and market bottlenecks

The teething problems encountered in launching the new federal data exchange platform for the gas and electricity sector (Atrias) took a positive turn in 2024 and we are gradually moving closer to a return to normal.

Several thousand consumers in Belgium were still without power bills or were still unable to change supplier at the end of the previous financial year. To address this situation, a specific task force was set up within ORES to resolve these blockages as a matter of priority, and in particular also to limit the influx of new cases.

In mid-2024, with the problems still not resolved, the market regulators in the country's three Regions officially requested an analysis of the situation from the various stakeholders. As far as Wallonia is concerned, in October, some 7,500 access points were listed as having been blocked for more than six months and another 2,500 between three and six months. Despite a demonstrated reduction in difficulties, the CWaPE again urged network operators and providers to continue working intensively to find solutions to relieve the situation. Resolving the difficulties remains a priority for our company.

Fewer socially protected customers

In carrying out its public service missions of a social nature, ORES is committed to helping disadvantaged or vulnerable customers. Under certain conditions, the status of socially protected customer allows consumers who find themselves struggling or in difficult situations to benefit from the social tariff for energy, which is the cheapest on the market.

The number of protected customers supplied by our company, which had risen sharply following the protective measures taken by the authorities during the energy crisis, fell significantly in 2023 following the discontinuation of these measures. The same trend continued, albeit to a lesser degree, in 2024 and at the end of the year, ORES was the social supplier of 34,005 protected customers for electricity (down 4%) and 17,622 customers for gas (down 2.7%).

At the same time, our company also takes on the role of temporary supplier for customers known as 'under Provider X' (i.e. customers temporarily without a contract with a commercial supplier). Given the problematic situations encountered on the market over the past two years, the number of these customers increased significantly in 2024: 3,949 for electricity (up 120%) and 1,994 for gas (up 125%).

Smart meters working on behalf of the prepayment of energy

One of the company's public service missions is to install or activate prepayment meters at the request of their commercial provider, usually for customers who have defaulted on their payments. Traditionally, energy was prepaid by the customer by topping up an individual smart card, which was then inserted into a module connected to the meter, known as a 'budget meter'. Sometimes criticized for the socially stigmatizing aspect of reloading the card in public places, the prepayment system by card was also a tool to help the households concerned to manage their energy budget.

The arrival and development of smart meter technology has made it possible to implement a prepayment solution that is both more accessible and less punitive. After a pilot project that concluded with positive results involving 3,600 households and conducted in collaboration with the Department of Family Sciences at UMons, ORES launched the operational rollout of smart meters in 2022. These meters enable remote prepayment management for new customers and for the replacement of budget meters whose technology has become obsolete.

By the end of 2024, smart meters with a prepayment function activated accounted for the vast majority of meters (90%) compared with budget meters. More than 55,400 meters of this type had been installed for customers for electricity and/or gas. The total number of active prepayment meters – the cumulative figure for smart meters and budget meters used by customers to prepay their energy – was 44,218 units for electricity and 17,204 for gas.

BREAKDOWN OF ACTIVE PREPAYMENT METERS BY TYPE

SITUATION END 2024	Electricity	Gas	Total
Active smart meters	40,638	14,824	**55,462**
Active budget meters	3,580	2,380	**5,960**

Service quality

Another aspect of the ORES customer relationship is the work carried out by our technicians and subcontractors. The quality of these services is clearly essential and is rigorously monitored. In addition to home meter readings once every two years for conventional meter-holders, the face-to-face interactions that consumers have with ORES services generally occur at important moments in their lives, for example when their home is being built and they need to be connected to the energy networks. It is essential for ORES to take into account the specifics of each request and to carry out the work not only within the deadlines set by the market regulator. The quality of compliance with regulatory deadlines (figures below) for submitting price quotes for connections and carrying out low-voltage connections was stable compared with 2023, but worse when compared with studies into connection to the high-voltage grid. This situation stems from the sharp increase in the number of connection applications received in 2024, in the context of speeding up energy transition. Clearly, there is room for improvement in this area.

Complaints and dissatisfaction

To improve its performance, our company is always on the lookout for reasons for customer dissatisfaction. The aim is to capture complaints, target recurring points of complexity and, where necessary, adjust our processes. In addition to the lessons learned for internal use and for improving our service, customer feedback also helps to raise awareness among our subcontractors, particularly the contractors responsible for carrying out earthworks at customer sites. Numerous complaints relate to work being carried out “on the pavement”, in front of homes, during connections or changes to connections.

To report their grievances to ORES – 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 also prefer using the digital channel for this type of request. In view of the difficulties encountered during the year – in particular inverter dropouts and the consequences of the blockages linked to the implementation of the federal data exchange platform – the number of complaints and compensation claims received remained high in 2024, although tending to trend downwards compared with 2023 – i.e. down 28% and 5% respectively.

Compliance with lead times for work

75%
Price quotes for connections to the low-voltage electricity network

88%
Connections to the low-voltage electricity network

46%
Studies for connections to the high-voltage electricity network

Changes in the tariffs for customers

The CWaPE, the Walloon market regulator, determines the authorized revenues of distribution network operators on the basis of a tariff methodology that applies to all Walloon operators. These revenues are then transposed into distribution tariffs, which are passed on to customers via their energy supplier's bill.

2024 saw the advent of significant changes for network users. Since 1st January, a single tariff grid has been in force throughout the ORES territory, for both electricity and gas. This means that there are no longer any differences in tariff by geographical sector, as was the case in the past. Another important change is that the same work (such as connection, increase in power, servicing, etc.) is now charged at the same rate throughout Wallonia, by all network operators. The harmonization of these so-called non-periodic tariffs requires the Walloon network operators to use the same wording for the same service – at least for the most common ones – along with standardized prices. 2024 was a year of transition and, depending on the location of the users and their specific needs, the harmonization and standardization of non-periodic rates may have had the effect of increasing or decreasing bills compared with the past.

The authorized revenue of ORES Assets for the 2025-2029 tariff period was approved by the CWaPE during the first half of 2024. This was a first milestone towards setting our distribution tariffs for this period and defining the budget envelope to be made available for these five years. On this basis, ORES drew up and submitted tariff proposals to the regulator. After analysis, the CWaPE approved our proposals for periodic electricity distribution tariffs and electricity transmission cost recharge tariffs for the year 2025 only, as well as our proposals for periodic gas distribution tariffs for the years 2025 to 2029.

ORES actively participated during the year in the discussions led by the CWaPE on electricity distribution tariffs for the years 2026-2029. At the beginning of July 2024, the regulator published a new tariff structure which provides that from 2026, consumers in Wallonia will have the choice of three different tariff configurations. These are two standard tariff configurations – either single-rate or dual-rate – and what called an incentive tariff configuration.

This incentive-based system of pricing is part of the desire to raise awareness of how electricity is now produced and consumed. It is essential to take into account the major developments relating to energy transition that the distribution network, mainly in low voltage, is facing. On the one hand, electricity production from renewable, locally based and intermittent sources is constantly increasing. While, on the other, we are seeing the increased electrification of uses, which is leading to an ever-increasing demand for power on the distribution network.

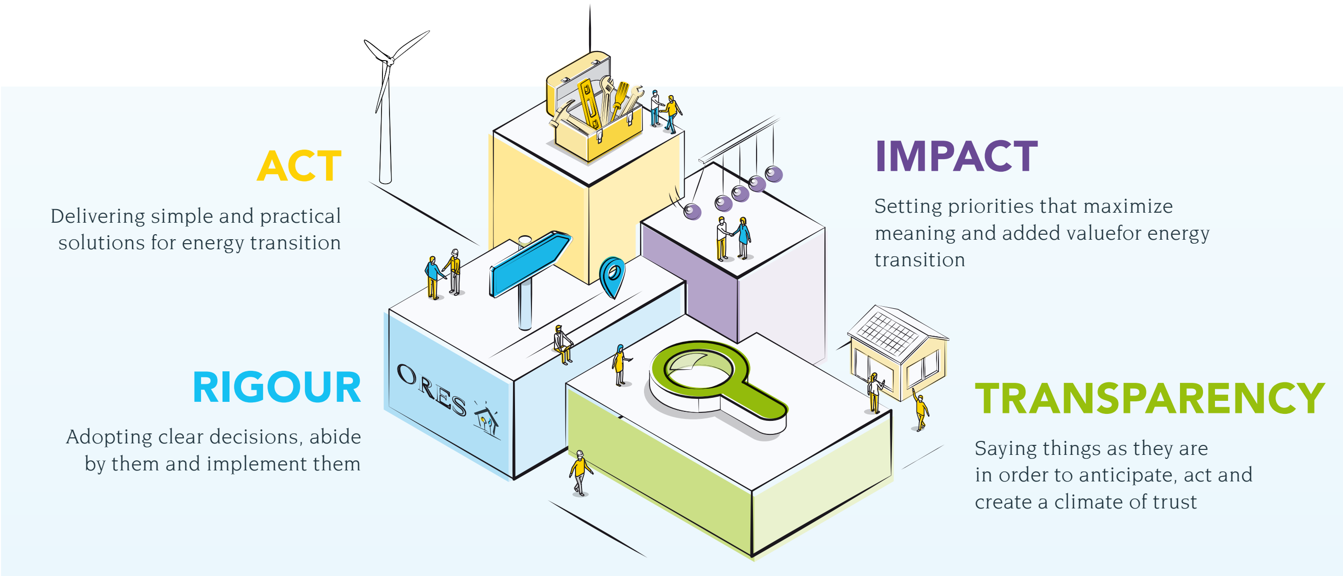
From 2026, customers will have the choice of whether or not to opt for this incentive distribution tariff, which will have five time slots, charged at three different rates. These time slots will better reflect the reality of the loads observed on the network. Consumers who do not opt for the incentive tariff will remain on their current tariff configuration, single-rate or dual-rate. The dual-rate tariff will be modified: there will no longer be off-peak hours throughout the weekend and the timetable will be identical every day of the week, with an additional off-peak period between 11.00 am and 5.00 pm. This time slot, during which there is abundant electricity on the grid, will also be one of the two cheapest time slots under the incentive-based pricing system. Through this and the adjusted timetable for the two-hour time slots, the CWaPE aims to offer pricing incentives that encourage consumption patterns that are favorable to the grid and to the development of renewable production.

Finally, to complete the picture on tariffs, it should be noted that in mid-December 2024, the CWaPE approved non-periodic tariffs for electricity and gas for the years 2025 to 2029.

4 Human resources, prevention and environment

ORES's social responsibility also extends to human resources, risk and accident prevention and protection of the environment. 2024 was a particularly eventful year in this respect: our corporate values were redefined, an agreement was reached with FOREM regarding training, special emphasis was placed on rest and the right to disconnect, a new code of ethics and professional conduct was put in place and ISO 14001 certification rewarded the company's efforts in terms of the environment.

2024, which marked the 15th anniversary of the establishment of ORES, began with the publication of the company's new values. In an environment where changes are becoming more frequent and more significant, in which the expectations of the public and the political world with regard to the company have never been so pressing, the time had come to align the company's values with these developments. As a result, ORES is firmly focused on taking action, as well as making an impact, ensuring rigor and providing transparency.



2024 ORES values

Recruitment and training at the heart of the challenges

With the acceleration of energy transition, our company is also transforming itself on a structural and organizational level and is investing heavily in networks that meet the needs and expectations of the outside world. Consequently, it needs to continue to have qualified human resources in the various sectors of its trades and hence it needs to recruit staff. After recruiting almost 400 new employees in 2023, there were still many needs to be met in 2024: administrative or technical-administrative roles, managers, technicians, network electricians, connection engineers, etc.

Against a background of widespread shortages of qualified technical staff, ORES and FOREM once again joined forces to launch a 'shortage drive' operation aimed at training jobseekers as pipe fitters. This 10-month training course is held initially at FOREM and then continues at one of our training centers. An initial training course was completed in the Namur region in 2024, resulting in the recruitment of four engineers. Two other programs have begun in Picardy Wallonia and in the province of Luxembourg, which should lead to more new recruits in 2025.

Elsewhere, the company's 'ORES TechniDays', which are days dedicated to the recruitment of technical staff held at our training centers, were successful in 2024. The special feature of this year was the relaunch of TechniDays organized directly at some of our operating sites with the assistance of specialists from the training centers. The emphasis is on doing things locally, with technical tests organized for job applicants from the regions concerned. This makes it possible to reduce the time between receiving applications, the selection tests and actual recruitment. For example, the days organized at the Montignies-sur-Sambre and Eupen sites enabled locally based applicants to be recruited. Over the year, a record number of twelve TechniDays saw 141 applicants received by ORES, with 71 of them recruited at the end of the tests.

At the end of 2024, after 356 new arrivals and 168 departures, ORES had a total workforce of 2,864 active employees, 34.1% of whom were women. The breakdown of staff by gender and age group is shown below.

BY GENDER	Employees	Supervisory staff	Management staff	Senior management	TOTAL
Male	47.28%	9.50%	8.83%	0.24%	**65.85%**
Female	27.06%	3.32%	3.70%	0.07%	**34.15%**
Total	**74.34%**	**12.82%**	**12.53%**	**0.31%**	**100%**

BY AGE	Employees	Supervisory staff	Management staff	Senior management	TOTAL
< 30 year	9.85%	0.00%	1.11%	0.00%	**10.96%**
≥ 30 < 50 year	49.90%	7.09%	8.00%	0.10%	**65.08%**
≥ 50 year	14.59%	5.73%	3.42%	0.21%	**23.95%**
Total	**74.34%**	**12.81%**	**12.53%**	**0.31%**	**100%**

ORES attaches great importance to training, both for its own staff and for its subcontractors. Technical training in gas and electricity takes place at the company's two dedicated sites in Strépy-Bracquegnies (La Louvière) and Aye (Marche-en-Famenne). In 2024, the main emphasis was on low-voltage training, particularly in the context of the rollout of smart metering and work linked to the transition. In addition, the Talentsoft online platform enables all employees to manage their training more actively via a wider catalogue and learning methods adapted to new needs: e-learning modules, distance learning, videos, etc. On average, all categories combined, ORES staff members received nearly 29.4 hours of training over the year.

Training by professional category and by gender

AVERAGE NUMBER OF HOURS OF TRAINING IN 2024	Male	Female	TOTAL
Senior management	6.25	3.54	**5.64**
Management staff	23.61	26.08	**24.38**
Supervisory staff	15.37	14.43	**15.16**
Employees	40.46	19.95	**32.77**
Average	**34.29**	**20.15**	**29.37**

Finally, it is worth mentioning that ORES was awarded 'Top Employer' certification for the third consecutive year. After the renewal of its certification in 2023, ORES took the trouble to extend and reinforce its efforts in terms of HR policy and employee wellbeing. Certification for 2024 was obtained with emphasis on the company's progress in areas such as the induction of new recruits, employer branding and talent management.

Social elections and consultation

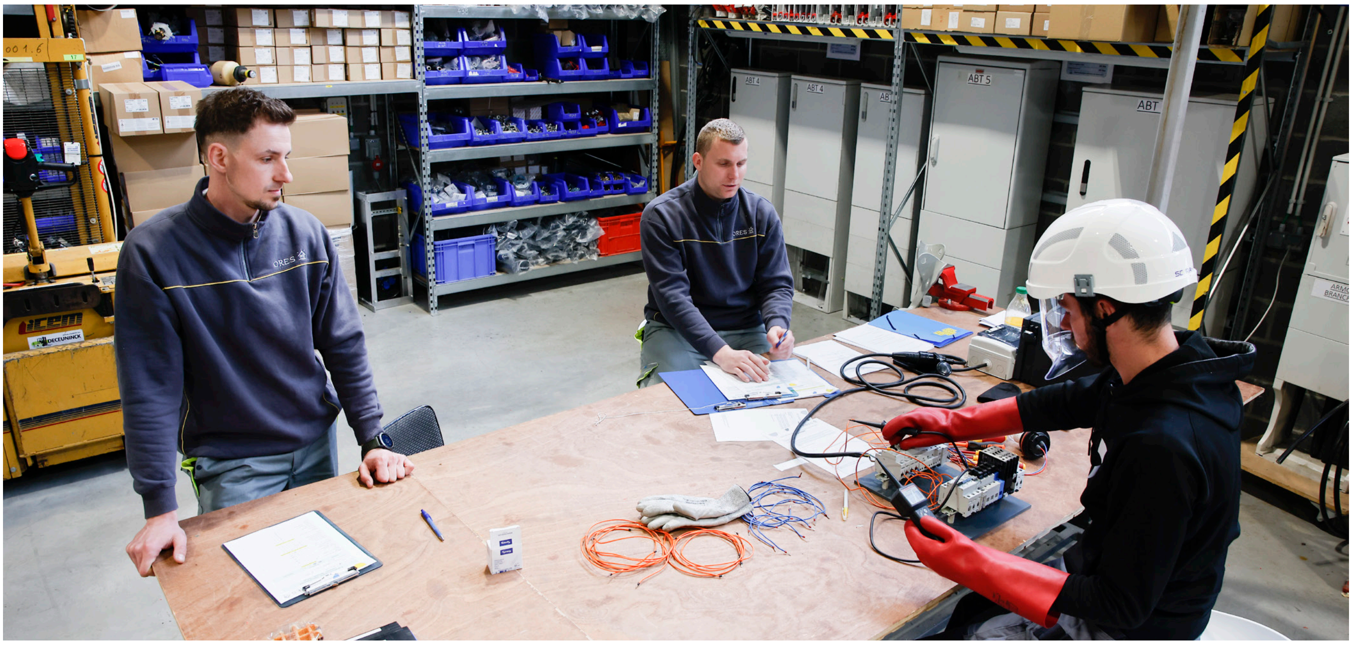
As is the case every four years, social elections were organized to appoint the workers' and managers' representatives within the company's consultation bodies, namely the Works Council and the Committee for Prevention and Protection at Work. Held on 16th May 2024, these elections were conducted smoothly and the new company consultation bodies were able to be installed in June.

In addition, an agreement was signed in November by management representatives and delegates of the three trade union organizations, acting as a common front regarding the upgrading of the technical trades in three specific sectors (electricians, gas fitters and electro-gas fitters). This agreement stemmed from a commitment made the previous year by management to launch a process of reflection and consultation on the issue of upgrading all technical trades.

Prevention and awareness

In recent years, the company's managers have initiated a process of improving safety, prevention and promoting wellbeing. The aim is to achieve general wellbeing, in particular by taking into account the situations experienced by workers as a whole, both at work and in their private lives. To increase the scope covered by prevention, with particular attention on to mental wellbeing, the internal prevention department is based on being organized and operating with a focus on greater proximity and availability.

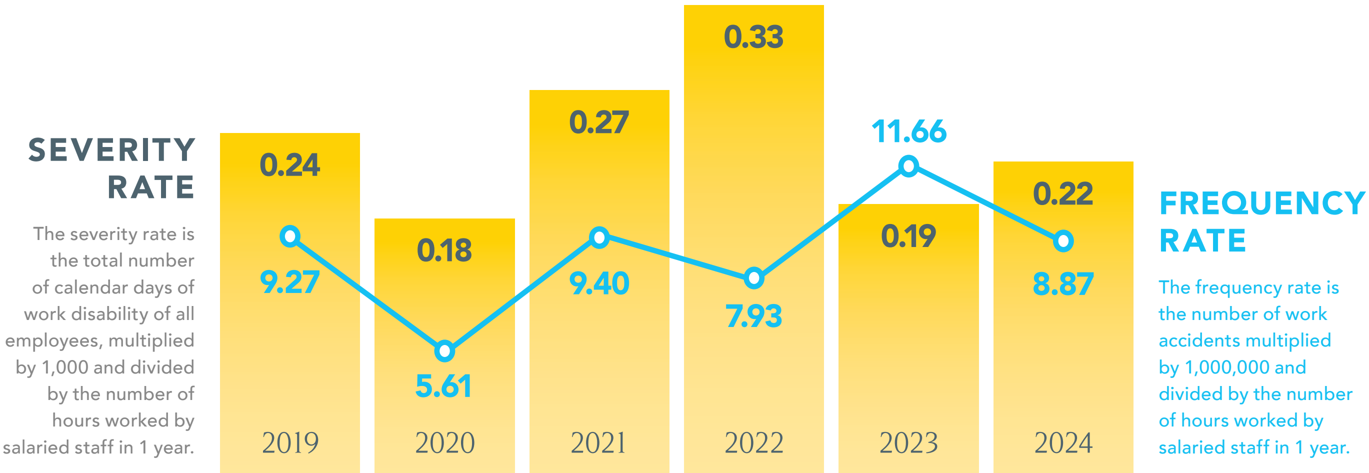
In line with this dynamic, a number of programs were implemented during the year. In March, for example, the focus was on the theme of disconnecting from work. To enable them to recover from work better, staff members were encouraged to distance themselves from their screens, optimize the way their meetings were organized and generally delegate more effectively. At the same time, the internal charter on work-life balance was updated and supplemented with recommendations designed to help everyone set their limits and promote their wellbeing. A wide-ranging internal communications campaign was also dedicated to the need for relaxation and recovery after work, in particular by staging some interesting scenarios, which were also relayed through the company intranet. Finally, at the end of June and the beginning of July, the company's wellbeing weeks focused on the need for recovery through sport and physical activity: staff members had the opportunity to download an application offering a range of different activities and exercises, as well as walking and running routes. The aim was to improve physical and mental fitness, avoid sources of tension and relax for better personal balance.



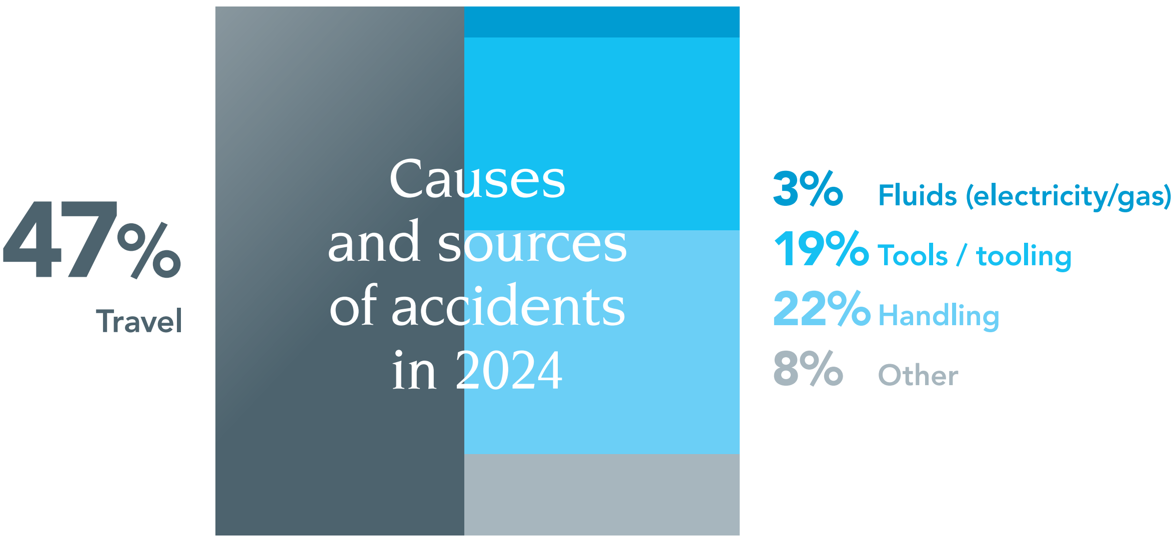
Safety: a slight improvement in results

For 2024, the Prevention and Environment department and the Executive Committee had set voluntary safety targets, in line with those of previous years. These were not to exceed 26 accidents over the year, with a maximum of 712 days of temporary incapacity for work (TIW), which corresponded to a frequency rate of 7.50 and a severity rate of 0.20 for the company.

After a disappointing year in terms of accidents in 2023 (45 accidents during the course of the year), the statistics improved in 2024, with the number of accidents falling to 36, with only one 'fluid' accident. However, the severity rate was slightly higher than in 2023, with 908 days of temporary work interruption recorded. This means that the results remained below target. The most significant problem was still that of travel-related accidents, which accounted for 47% of all accidents over the year and were responsible for 72% of days lost. Work to raise awareness is continuing in this area. Following on from the findings of previous years, two 'prevention culture' workshops were created, designed and tested around the themes of falls when moving and good handling techniques. Dedicated areas were set up for this purpose at the ORES site in Sambreville. The concept, developed with field technicians, continued to be rolled out during 2024.



Changes to safety statistics 2019-2024



A new policy on the environment

The new ORES environmental management policy, along with the company's environmental charter, were drawn up and then published in August 2024. Incorporated into the dynamic of the company's social responsibility, this policy is based on five major principles:

- The optimization and structuring of environmentally friendly processes in accordance with legal standards
- The management of the distribution network and ORES sites in terms of their environmental impact, in particular in terms of waste management
- The management and handling of malfunctions (pollution, etc.)
- The preservation and development of biodiversity
- Communication with and awareness of employees.

The aim pursued is to objectify all of the actions taken in a responsible manner so that they can be monitored and hence we can limit the impact of our activities on the environment. The company's policy on the environment provides for actions relating to the improvement of ORES's legal compliance, the environmental management of the company's various sites (including buildings and vehicles), including substations and distribution cabins, sustainable purchasing, the management of environmental data, the clarification of internal responsibilities in terms of waste management, the management of polluted soil and the preservation of biodiversity.

… and ISO 14001 certification

In parallel with formalizing of the ORES environmental policy and charter, the company's Environment Department embarked on a process of preparing for ISO 14001 certification in 2023. A whole range of internal audits have been carried out since, in particular to compile the required legal inventory, analyze the company's environmental impact in detail and update various procedures. Preparations for the certification audits were carried out throughout 2024 and the audits themselves were carried out in November at the company's headquarters and at a number of operating sites. On 3rd December, the ISO certifiers officially awarded ISO 14001 certification to ORES. Among the many strengths identified were the effectiveness of the environmental management system and the exemplary involvement of staff in the process.

Carbon footprint recalculated

The first Bilans carbone® (Carbon Footprints) for ORES were published in 2023 and 2024, relating respectively to emissions for the years 2019 to 2021 and those for 2022 and 2023. Built on an operational scope in line with the GHG (Greenhouse Gas) Protocol and its internationally standardized framework, these overall assessments took into account the entire value chain of the electricity and gas distributed by the company and account for emissions from the year they are generated.

Not only do they reflect the emissions associated with ORES's own activities – for example, the consumption of fossil fuels in company buildings and vehicles, gas leaks in the distribution network, electricity purchases for our own needs and for our social customers and the coverage of electricity losses in the electricity distribution network – but also indirect emissions upstream and downstream of our activities, for example, emissions related to the extraction, production and consumption of the energy we distribute, emissions related to the goods, services and materials we purchase, fixed assets and investments, and transport.

AS PART OF A BILAN CARBONE® (CARBON FOOTPRINT), THE CO_2 EMISSIONS OF COMPANIES ARE BROKEN DOWN INTO THREE CATEGORIES OR 'SCOPES'.

SCOPE 1

Includes all **direct emissions linked to the activities of the organization.** In this scope, ORES's emissions include methane losses from our network, leaks of sulfur hexafluoride (SF6, an insulating gas used in certain transformers), gas consumption in our buildings, and fossil fuel consumption by service and leased vehicles. Emissions linked to gas leaks and losses make up the bulk 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 and to the public lighting network that we manage.

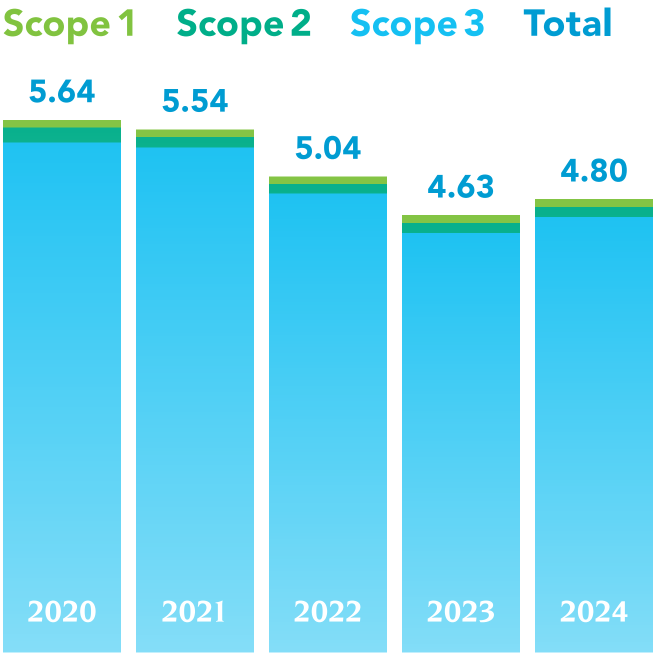
SCOPE 3

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 a process of continuous improvement and with a view to preparing our 2024 review in parallel with the work carried out to bring ORES into compliance with the CSRD directive and its transposition into Belgian law, a series of checks were carried out on the data used and the source of that data. While conducting these checks, we identified certain inconsistencies, particularly with regard to emissions relating to purchases, which had been incorrectly assessed in the initial reports due to a misinterpretation of the way in which these quantities were expressed. The carbon footprints reported 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. The graph below shows the emissions values for scopes 1, 2 and 3 of our activities, adjusted and updated for the years 2020 to 2024.

ANNUAL CHANGES IN ORES'S TOTAL CARBON FOOTPRINT

in megatons of CO_2 equivalent - Mt CO_2e



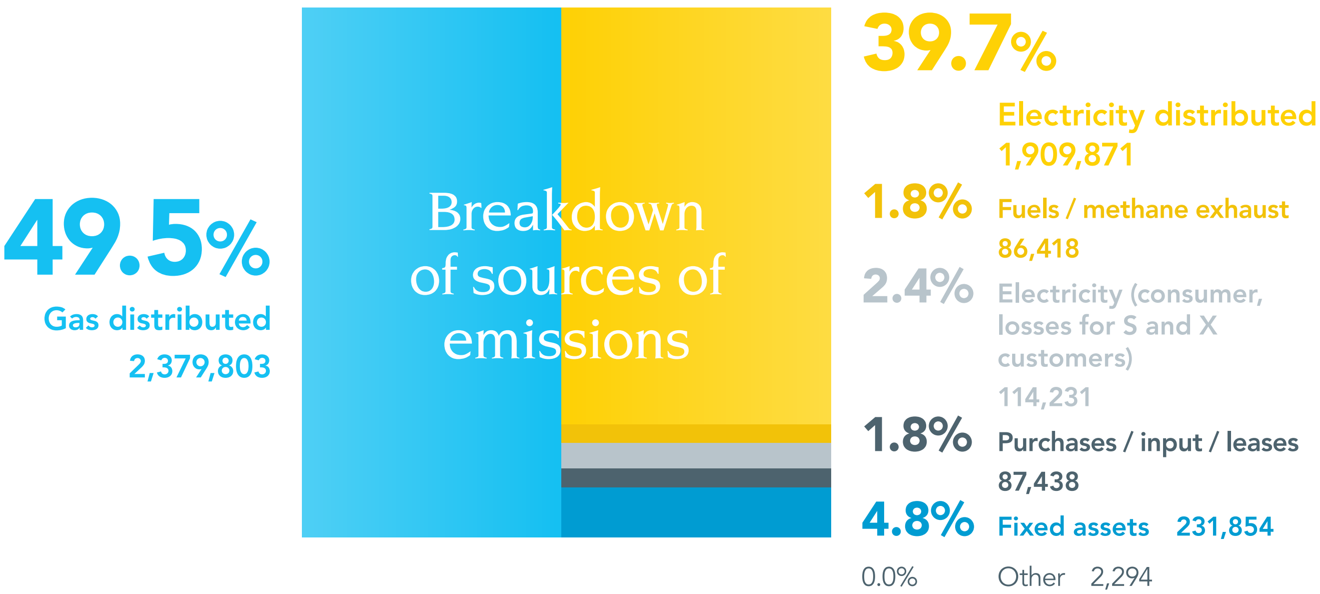
Source: CLIMACTand the ORES Data Management department

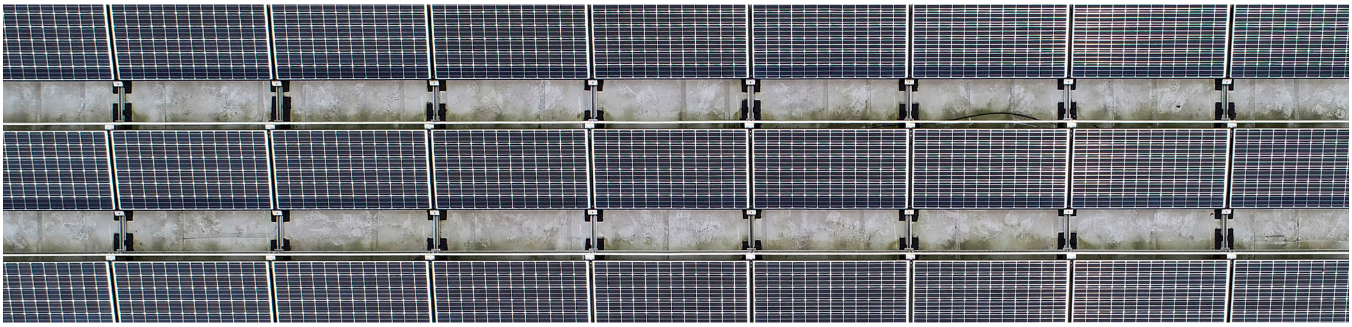
Note: Emissions are reported using the "market-based" approach.

In 2024, the total carbon footprint for ORES amounted to 4.8 million tons of CO_2 equivalent. Indirect emissions (Scope 3) account for the vast majority of this footprint (96%). While ORES can only have an indirect impact on these emissions, all of our projects that promote energy transition are favorable levers that will help move the market towards less polluting forms of production and consumption. Over time, therefore, the implementation of ORES's industrial plan will have a beneficial effect on Scope 3 emissions through the gradual replacement of fossil fuels as part of a general context of decarbonization.

In any event, total ORES emissions have fallen significantly over the past five years, by almost 15%. From 5.64 million tons of CO_2 equivalent in 2020, the company's carbon footprint fell to under 5 million tons in 2024. This significant drop, particularly since 2022, is due mainly to the reduction in the volumes of gas and electricity distributed on our network, particularly following the energy crisis and the surge in prices it caused. On the other hand, emissions relating to Scopes 1 and 2 remained very constant over the period. Developments in energy and fuel consumption specific to ORES are discussed below.

Presented in a different form, the sources of our CO_2 equivalent emissions in 2024 are broken down as follows:





Fall in consumption

Monitoring and controlling the energy consumption of buildings, as well as the company's fleet of vehicles are among the levers that can be activated to reduce our scope 1 emissions. Centralized management systems – automation of the operation of technical equipment for heating, air conditioning, lighting, etc. – are installed at ORES sites. The most effective techniques and technologies in terms of insulation, ventilation and the use of natural light are already being implemented in the design of new buildings. But there is still potential for savings in certain old and energy-consuming sites. These savings are and will continue to be exploited in the coming years as part of the property strategy that was approved in 2024.

Measures are being taken to reduce energy and water consumption, based on the specific characteristics of the buildings. At the end of 2024, there was a significant decrease in fuel oil and propane consumption (down by 13%), while gas consumption remained constant compared with 2023. Electricity consumption continued to fall overall (down 4%).

Photovoltaic electricity production is another avenue being explored in this drive to control our energy consumption. In 2024, the photovoltaic panels installed on the company's buildings produced the equivalent of 517 MWh of electricity. This corresponds to a decrease of 13% compared with 2023, which was generally sunnier. This production covered part of the electrical energy consumed in the buildings concerned and also made it possible, where applicable, to supply the electric charging stations installed on our sites. Overall, 92% of the electricity produced locally was self-consumed.

In addition to energy, water consumption is also subject to rigorous monitoring. The water meters at 25 sites are now equipped with telemetry modules and the others will be equipped during the course of 2025. These systems have made it possible to detect anomalies, including several major leaks in sanitary facilities. In total, in 2024, 106 leaks were identified and repaired – on average within three days – and the estimated savings for the company were around €300,000. Water consumption volumes were down 16% over the year.

DETAILS OF CONSUMPTION BY BUILDINGS – ENERGY AND WATER	2022	2023	2023/2022	2024	2024/2023
Total gross gas consumption (MWh)	8,534	7,454	**-13%**	7,480	**0%**
Total standardized gas consumption following the heating season (MWh)	10,489	8,743	**-17%**	8,787	**1%**
Total billed for standardized fuel oil and propane (MWh)	163	158	**-3%**	137	**-13%**
Total consumption of electricity (MWh)	5,459	5,332	**-2%**	5,356	**0%**
Total electricity consumed for the buildings, including PV self-consumption (MWh)	6,002	5,745	**-4%**	5,488	**-4%**
Photovoltaic generation (MWh)	661	596	**-10%**	517	**-13%**
Injection of electricity from photovoltaic generation (MWh)	-98	-76	**-22%**	-44	**-43%**
Theoretical self-consumption (MWh); based on information found on Emores, incomplete)	85%	87%	**2%**	92%	**5%**
Use of electricity to recharge electric vehicles (MWh)	33	107	**325%**	316	**296%**
Total consumption of water (m^3)	13,180	10,735	**-19%**	9,011	**-16%**

Mobility on the move

Efforts are also being made to improve the environmental performance of the company's fleet of service vehicles and vehicles leased for management. At the end of 2024, the ORES service fleet consisted of 1,263 vehicles, of which just over 9% were equipped with an alternative form of drive system to conventional fossil fuels, which is less polluting. At the present time, taking account of the models and configurations available on the market for the different types of vehicles in our fleet, there are still few opportunities to make extensive use of electric solutions. Nevertheless, discussions on the electrification of the fleet, with its own specific characteristics, are gathering pace. A project was carried out with the employees responsible for physically reading the meters, and six small utility vehicles were made available to them to test them in their daily work.

In addition to this service fleet, there are also the lease vehicles for management and supervisory staff. Orders for this type of vehicle now relate exclusively to electric vehicles. In 2024, 242 company executives were driving hybrid or fully electric vehicles. Electrification is taking place gradually as vehicle contracts are renewed, and full replacement should be complete by early 2028. At this stage, electric or hybrid vehicles represent nearly 67% of the leased vehicle fleet. To support this development, ORES has increased the number of recharging points at its main sites. At the end of 2024, 62 dual-socket charging points were available to employees in the company's car parks. So it comes as no surprise that the volume of consumption associated with recharging points more than tripled in 2023 (see table above).

Policy on waste management

Energy transition is leading to an increase in the amount of activity ORES is involved in on electricity networks – and these additional activities generate waste. The challenge now is to manage the increase in volumes of waste – which will inevitably rise in the coming years – as effectively as possible.

The environmental policy adopted in 2024 obviously includes a section dedicated to this aspect. ORES aims to limit the proportion of waste disposed of – i.e. incinerated or going to landfill – to the strict minimum and by doing so maximize the recycling and recovery of the waste produced. To this end, the internal waste management process is being upgraded, particularly in terms of more thorough statistical monitoring (quantities, number of declassifications, etc.). A staff awareness campaign was also organized to promote correct and efficient sorting, with a particular focus on organic waste in 2024.

The two tables below show the trends in statistics relating to waste production and the quantities disposed of and processed. 2022 saw a downward trend in this regard (-11.5%), although this followed a year marked by the resumption of activities after the pandemic and by the disastrous floods in July 2021, which had a major impact on the volumes of waste produced and collected. This waste increased again in 2023, and 2024 saw a significant increase in the total amount of waste produced (+26% compared with 2023). This was due mainly to the increased disposal of transformers, oils and SF6 cells, as part of the ongoing replacement and renovation program.

Changes in the volumes of waste generated

WASTE BY TYPE AND DISPOSAL METHOD UNIT (KG)	2021	2022	2023	2024
Non-hazardous industrial waste (Class II; LLW)	484,993	472,690	481,629	**562,489**
Paper/cardboard (mixed)	106,302	103,800	116,761	**134,218**
PMC (Plastic, Metal packaging, Cardboard)	6,583	8,721	10,709	**8,412**
Miscellaneous oils	15,402	3,006	2,182	**16,344**
Transformers	500,494	337,847	331,145	**526,996**
SF6 cells	12,608	9,020	25,832	**35,148**
Other hazardous waste		18,875		
Wood	45,280	45,440	47,160	**49,280**
Discarded equipment	9,147			
Asbestos	14,482	21,960	29,860	**29,774**
Copper, bronze, brass	6,020	6,930	1,687	**4,391**
Miscellaneous metals	450,343	413,335	427,259	**489,255**
Small hazardous waste	2,170	18,875	10,660	**44,837**
Waste electrical equipment			28,442	**13,197**
Organic waste				**1,678**
Total	**1,653,823**	**1,460,499**	**1,513,326**	**1,916,020**

Changes in quantities of waste disposed of, by treatment method

DISPOSED WASTE UNIT (KG)	2021		2022		2023		2024	
	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste
Energy recovery		9,540		11,496		10,103		**4,880**
Organic recycling								**1,563**
Inorganic recycling		1,470		280				
Exchange for recovery	504,106	1,097,763	356,382	1,058,015	334,699	1,103,544	**549,309**	**1,256,478**
Use as backfill or foundations	2,200			3,240		4,800		**3,030**
Landfill (CET)	1,180			8,700		2,180		
Physico-chemical treatment before disposal	10,660		2,560		3,000		**4,500**	
Grouping before disposal	1,298		480		1,518		**10,950**	
Refurbishment before disposal							**616**	
Storage off-site before disposal	25,606		9,326	10,020	30,442	22,880	**47,970**	**26,744**

Initiatives to promote biodiversity

ORES has engaged in regular and open dialogue with various stakeholders involved in the protection and preservation of the environment and biodiversity in Wallonia. A number of ORES departments have worked with the Walloon Public Service responsible for Natural Resources and the Environment, in particular on the disruptive effects of lighting on flora and fauna. Various mapping databases belonging to partners have been cross-referenced and sections of illuminated and "sensitive" roads identified, along with potentially superfluous lighting points, in collaboration with the Natagora association. Numerous factors were taken into account in this analysis: proximity to the Natura 2000 network and sites of great biological interest, the presence of protected species, allocation to the sector plan, the proximity of surface water, proximity to residential areas, etc.

This preparatory work enabled the Wallonia Public Service to launch a project at the end of 2023, aimed at promoting the "black grid" in Wallonia. The black grid is defined as a connected set of biodiversity reservoirs and ecological corridors, the identification of which takes into account a sufficient level of darkness for nocturnal biodiversity. At the beginning of 2024, a choice was made among the local authorities applying to develop this black grid. Our company is working with the municipalities located on its territory with a view to mitigating light pollution and the possible removal of lighting fixtures, where applicable. In addition, contacts are in progress with Laborelec, a center for research and expertise in electrical technologies, with a view to conducting an impact study of municipal public lighting and examining the effect of the various night lighting and switching-off regimes on certain animal species.

Beyond street lighting, ORES also works with public and private partners on possible changes to distribution networks to preserve or promote biodiversity. In March 2022, a structure to house a stork nest was installed on one of our electricity poles in Lessines, not far from the Pairi Daiza animal park, at the request of a local resident who is a member of a bird protection association. The 'nest', which was designed and installed by our teams, in compliance with safety constraints for the birds and our network, attracted a pair of storks who settled there. The first stork chicks hatched on-site in 2023. In 2024, following a request from the local council, another nest of this type was installed in the municipality of Celles in the Tournai region. And at the beginning of 2025, two other comparable structures were set up by ORES services in the local authority area of Beauvechain.

Chapter 3

GRI Index

Organization profile

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

GRI 102 GENERAL DISCLOSURES

102-2 Activities, brands, products and services — See heading 1. Introduction – section "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 presented in heading 1. Introduction – section "Presentation of the company"

GRI 102 GENERAL DISCLOSURES

102-5 Capital and legal form — See the inside back cover, as well as heading 4. Management Report

GRI 102 GENERAL DISCLOSURES

102-6 Markets served — See heading 1. Introduction – section "Presentation of the company".

GRI 102 GENERAL DISCLOSURES

102-7 Size of the organization — See heading 1. Introduction – section "Presentation of the company".

GRI 102 GENERAL DISCLOSURES

102-8 Information about employees and other workers — See heading 2. Activity and sustainable development report – section 4. '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 the specific market, certain environmental criteria and others. Throughout this process, a demanding code of ethics is respected: transparency of actions, equal treatment of candidates and absence of discrimination, compliance with miscellaneous areas of legislation – social, fiscal, employment law, respect for human rights, etc. – by the candidates. This framework ensures that each bidder receives a fair evaluation based on pre-established, objective criteria.

GRI 102 GENERAL DISCLOSURES

102-10 Significant changes to the organization and its supply chain — See heading 1. Introduction – section Company presentation and information element GRI 102-9 above. The List of successful bidders, which includes details of contracts for the purchase of goods and services entered into in 2024, is available in section 4. Management report – point 2.8. 'List of successful tenderers' in this report.

GRI 102 GENERAL DISCLOSURES

102-11 Principle of precaution or preventative approach — See heading 4. Management report – section 2. Note to the annual accounts, paragraph "Description of the main risks and uncertainties facing the company".

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 - Gas.be - Synergrid – Union des Villes et Communes de Wallonie – AKT (Union Wallonne des Entreprises) – The Shift.

Strategy

GRI 102 GENERAL DISCLOSURES

102-14 Statement from senior decision-maker — See Message from the Chairman of the Executive Committee in heading 1. Introduction of this annual report.

Ethics and integrity

GRI 102 GENERAL DISCLOSURES

102-16 Mechanism for advice and management of concerns about ethics — ORES applies a code of ethics and good conduct that was renewed in 2024. People who work with the company – such as subcontractors – undertake to abide by the rules of this code. These rules cover the use of the company's property and resources, the steps to follow in the event of attempted bribery or a conflict of interest, the protection of information – with particular focus on inside information and the protection of customers' personal data under GDPR regulations – and the procedure put in place in the context of whistleblower protection. In addition, internal control processes have been put in place for all financial procedures and orders for goods and services: double approval of requests by line management, calls for tenders from different suppliers, definition of signing powers and monitoring of orders.

GRI 102 GENERAL DISCLOSURES

102-17 Mechanism for advice and management of concerns about ethics — Code of ethics and good conduct – Purchasing code of ethics – Conflicts of interest in purchasing processes - Procedure for the management of reports – Protection of personal data personnel – Policy relating to the GDPR – Charter for use of the information system.

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 of ORES Assets.

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 Committee. 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 Committee 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 Chairman of the Executive Committee after consulting the Appointments and Remuneration Committee. The Chairman of the Executive Committee 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 Committee through an appendix to the Corporate Governance Charter.

GRI 102 GENERAL DISCLOSURES

102-21 Consulting stakeholders on economic and social issues — In the context of defining and updating its major sustainable development issues, the company has been consulting its stakeholders at regular intervals since 2018. As part of the company's preparation for the future obligations of the CSRD directive, a so-called 'double materiality' exercise was conducted in 2024. More information on this subject can be found in the GRI 102-40 information element below. The reader is also referred to last year's annual report, which included a list of stakeholders consulted in the context of the materiality exercise organized at the beginning of 2023. In addition, the company's stakeholders were consulted as part of the preparation of the company's Strategic Plan, adopted on 14th December 2023 by the Board of Directors.

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 Chairman of the Executive Committee 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 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 Chairman, 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 Committee;

2. every year, the performance of the Chairman of the Executive Committee and, at the proposal of the Chairman of the Executive Committee, other members of the Executive Committee, 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 section 1. Social responsibility and sustainability and heading 4. Management report, section 'Description of the main risks and uncertainties facing the company'. In addition, as part of ORES's preparations for the future obligations of the CSRD directive, a specific analysis related to ESG sustainability issues was carried out in terms of impacts, risks and opportunities, prior to the dual materiality analysis carried out with the company's external and internal stakeholders – see information element 102-40 below.

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 Committee carry out an annual evaluation.

GRI 102 GENERAL DISCLOSURES

102-31 Review of economic, environmental and social issues — This review is completed:

1. annually in the preparation and establishment of the company's Strategic Plan and its updates, in the Activity and Sustainable Development Report and the Management Report – section 'Description of the main risks and uncertainties facing the company'

2. quarterly (dashboard and summary report on the key performance indicators and CSR KPIs)

Also on this topic see heading 2. of this report – section 1. Social responsibility and sustainability – paragraph 'ORES preparing for CSRD'.

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 Committee.

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 must, for each country where there is significant business:

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

Chairman of the Executive Committee

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

63,205.04

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

511%

4.5 when compiling the information stated in the Element of information 102-38, the organization must:

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

basic pay
bonus
CLA90

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

yes

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

yes

4.5.1.4 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 annual total remuneration 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 must, for each country:

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

Chairman of the Executive Committee

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

63,205.04

4.6.4 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 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

53.00%

4.7 When compiling the information stated in information element 102-39, the organization must:

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

basic pay
bonus
CLA90

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

yes

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

yes

4.7.1.4 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 — In the first six months of 2024, a full analysis of ORES's value chain, including the upstream and downstream activities of the Group, and the impacts related to these activities, made it possible to identify the most relevant external and internal stakeholders to carry out a so-called 'double materiality' exercise relating to the various impacts made by the company. 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 Executive Committee
- 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 chosen for each stakeholder or identified person, 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 Centres, 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 online questionnaire.

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

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

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. Social responsibility and sustainability – paragraph 'ORES preparing for the CSRD'.

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. Social responsibility and sustainability – paragraph 'ORES preparing for the CSRD' and information element **102-40** above.

GRI 102 GENERAL DISCLOSURES

102-43 Approach to stakeholder involvement — See heading 2. – section 1. Social responsibility and sustainability – paragraph 'ORES preparing for the CSRD' and information elements **102-21** and **102-40** above.

GRI 102 GENERAL DISCLOSURES

102-44 Main issues and preoccupations raised — See heading 2. – section 1. Social responsibility and sustainability – paragraph 'ORES preparing for the CSRD' and information elements **102-21, 102-40** above and **102-47** below.

Reporting method

GRI 102 GENERAL DISCLOSURES

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

GRI 102 GENERAL DISCLOSURES

102-46 Defining report content and topic boundaries — See heading 2. – section 1. Social responsibility and sustainability – paragraph 'ORES preparing for the CSRD' and information elements **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 reasons of consistency and comparability – and also in view of the expected changes in the applicability of the CSRD following the European Commission's announcement of the proposed 'Omnibus' directive in February 2025 – ORES has opted to report in this document on the issues identified as major during the 2023 materiality exercise. These are energy transition, the efficiency of distribution networks and their role in the implementation of the transition, the quality of customer relations in this context, issues related to human resources, wellbeing at work, and prevention, as well as the company's environmental policy – including its carbon footprint and the measures taken to reduce it – and the waste management policy.

GRI 102 GENERAL DISCLOSURES

102-48 Restatement of information — As stated in heading 2. – section 1. Social responsibility and sustainability – paragraph 'Carbon footprint recalculated', verifications were carried out during this reporting exercise in relation to 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 due to a misinterpretation of the way in which these quantities were expressed. 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.

GRI 102 GENERAL DISCLOSURES

102-49 Changes to reporting — Explanations given above and heading 2. – section 1. Social responsibility and sustainability – paragraph 'ORES preparing for the CSRD' on the preparatory actions for the implementation of the CSRD directive carried out during the 2024 reporting year.

GRI 102 GENERAL DISCLOSURES

102-50 Reporting period — Financial year 2024

GRI 102 GENERAL DISCLOSURES

102-51 Date of 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 - jean-michel.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 — At the end of 2023 and then again in March 2024, the Walloon Government approved three decrees relating to the granting of subsidies in order to accelerate energy transition. In this context, nearly €147 million, partly from the budget of the Walloon Recovery Plan (PRW) and partly from the European Commission's REPowerEU plan, was granted to the ORES group. The Group also received subsidies from the Walloon Region for a general interest research project concerning the use of smart meters.

GRI 205 FIGHT AGAINST CORRUPTION

205-2 Communication and training about anti-corruption policies and procedures — See general information elements **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 'Reducing our consumption'.

GRI 302 ENERGY

302-4 Reduction of energy consumption — See heading 2. – section 4. Human resources, prevention and environment – paragraph 'Reducing 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 'New impetus for environmental management'.

GRI 307 ENVIRONMENTAL COMPLIANCE

307-1 Non-compliance with environmental laws and regulations — See heading 2. – section 4. Human resources, prevention and environment – paragraph 'New impetus for environmental management'.

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 2024		Male	Female	TOTAL
WALLONIA	<30	71	40	**111**
	>=30 <50	126	96	**222**
	>=50	12	11	**23**
	Total	**209**	**147**	**356**

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

NUMBER OF DEPARTURES 2024		Male	Female	TOTAL
WALLONIA	<30	11	9	**20**
	>=30 <50	38	54	**92**
	>=50	45	11	**56**
	Total	**94**	**74**	**168**

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 must provide information about the following:

2024	Male	Female	TOTAL
A. The total number of employees entitled to parental leave, by gender	782	358	**1,140**
B. The total number of employees taking parental leave, by gender	97	103	**200**
C. The total number of employees returning to work during the reporting period at the end of their parental leave	37	40	**77**
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	118	112	**230**
E. Rates of returning to work and retention of employees taking parental leave, by gender	38.14% 74.58%	38.83% 67.86%	**38.50%** **71.30%**

GRI 402 RELATIONS EMPLOYEES/MANAGEMENT

402-1 Minimum notice periods regarding operational changes — There is no minimum number of weeks of notice. The organization undertakes to make sure it discusses significant operational changes in good time 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 — 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 Executives 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 'Safety: slightly improved 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.

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", section headed "Recruitment and training at the heart of challenges".

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", section headed "Recruitment and training at the heart of challenges".

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%	0.07%
Total	**0.24%**	**0.07%**

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	Ratio	Female / Male
ORES TERRITORY IN WALLONIA 2024	Senior management	-3.30%
	Executives	-4.31%
	Supervisors	-9.43%
	Employees	-1.04%
	Total	**-4.27%**

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 and on-call teams, trained in security and prevention policies, oversee the operation and surveillance of the networks 24/7, ensuring the limitation and management of the risks associated with these acts, products and materials, for themselves and for the populations in contact with our activities.

Chapter 4

Management report

1 Notes to the annual financial statements

Article 3:6 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 section 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.

In addition, it should be noted that at the end of the first half of 2024, the CWaPE decided to conduct an audit of the IT costs incurred by each of the Walloon DSOs, including ORES Assets, during the 2019-2023 regulatory period. Numerous exchanges took place and are continuing between ORES Assets and the CWaPE on this subject.

The company's results and situation

I. PRELIMINARY NOTE

ORES Assets operates in a very specific environment. Management of the distribution networks is a regulated activity for which a monopoly is granted for a given period. A regulatory framework, made up of laws, decrees, orders and decisions of the regulator governs the business of ORES Assets. The authorized revenue and tariffs billed by the distribution system operator for the use of its network or for various services provided at the request of the customers using the network must be approved in advance by the regulator. The regulator conducts an annual audit of the differences between the budget and reality, while also checking that the approved tariffs have been applied properly.

The principles and procedures for determining the authorized revenue and tariffs, as well as the audit of differences are provided for in this regulatory framework, the main elements of which are the Walloon decree of 19th January 2017 relative to the tariff methodology that applies to the distribution system operators for gas and electricity, as well as the tariff methodology adopted by the CWaPE.

The methodology applicable for 2023 is the tariff methodology adopted by the CWaPE on 17th July 2017 for the 2019-2023 regulatory period (hereinafter "the CWaPE tariff methodology 2019-2023").

The methodology applicable during 2024 is the tariff methodology adopted by the CWaPE on 13th April 2023 (referred to hereinafter as the 'CWaPE 2024 tariff methodology'). This methodology applies solely to 2024, which was a transition year between two tariff periods (2019-2023 and 2025-2029). The principles of the CWaPE 2024 tariff methodology are largely in line with those applicable under the tariff methodology adopted by the CWaPE for the 2019-2023 regulatory period (referred to hereinafter as the 'CWaPE 2019-2023 tariff methodology'). The rules for determining ex-ante budgeted authorized revenues for electricity and gas for 2024 have been greatly simplified, as these authorized revenues for 2024 correspond, with a few exceptions, to the revenues authorized for 2023, as approved by the CWaPE in 2018. Among the differences, we note the absence of the application of the efficiency factor and the fact that no additional inflation has been included in the authorized revenues budgeted for 2024, with inflation being treated ex post on the basis of actual inflation.

As stated above, the budgeted authorized revenue for 2024 corresponds more or less to that for 2023 (in 2018). A number of factors explain the difference between the authorized expenditure for 2024 and the actual expenditure. In particular, since 2018, in the broader and more recent context of the energy crisis, actual inflation has been much higher than budgeted and energy prices have risen sharply. This, of course, could not have been anticipated in the budgets and principles drawn up in 2018.

I.A FAIR PROFIT MARGIN

The implementation of the CWaPE 2019-2023 pricing methodology introduced the concept of fair profit margin (FPM). It remunerates the capital invested in the DSO's regulated assets (Regulated Asset Base or RAB) (the REM-CI) as well as the DSO's external financing.

The percentage return, WaCC, is fixed and cannot be revised for the regulatory period. For 2024, the parameters of the 2019-2023 tariff methodology were extended without modification. They are presented below.

The profit margin is calculated using the following formula: MBE = RAB x WaCC.

The formula that applies to calculate the return percentage of the fair profit margin (WaCC) is as follows:

$$\text{WaCC}_{\text{after tax}} = \frac{E}{E+D} \times k_e + \frac{D}{E+D} \times k_D$$

With:

E = value of equity capital

D = value of financial debts

E/(E+D) = ratio of equity capital = 47.5%

D/(E+D) = debt ratio = 52.5%

k_e = cost of equity capital

= $r_{f1} + B_e (K_m - r_f)$ = 5.502%

With:

r_{f1} = risk-free rate of the cost of equity capital

= 2.708%

B_e = equity beta = 0.65

$K_m - r_f$ = market risk premium = 4.30%

K_m = expected rate of return on the market

k_D = cost of debt

= cost of debt, excluding charges (2.593%)

+ transaction costs (0.15 basis points) = 2.743%

WaCC = 4.053%

The initial value of the regulated asset base (RAB) is its value on 1st January 2019, determined by the sum of the primary and secondary regulated assets bases, as of 31st December 2015. Added to this amount are the acquisition values of the 'network' and 'non-network' investments (including the intangible fixed assets linked to IT projects) for 2016, 2017 and 2018. The decommissioning, depreciation and third-party interventions for 2016, 2017 and 2018 are then deducted from the sum obtained.

The value of the regulated asset base changes in each year of the regulatory period from 1st January 2019 by the addition of the acquisition values of the 'network' and 'non-network' investments for the financial year in question and by the deduction of the decommissioning, depreciation and third-party interventions for the same period. The value of the RAB taken into account in the calculation of the fair profit margin of a financial year is the fair value for that period.

I.B OPERATING EXPENSES AND INCOME

With regard to operating income and expenses, a distinction must be made between non-controllable and controllable items. The classification applied since 2019 with the CWaPE 2019-2023 pricing methodology coming into effect will be maintained for the 2024 financial year. The proportion of controllable expenses rises, while the proportion of non-controllable expenses diminishes.

The non-controllable operating expenses and income are those over which ORES Assets has no direct control. The controllable expenses and income are those over which ORES Assets has direct control.

The annual differences relating to non-controllable expenses, but also the differences attributable to the difference between the volumes actually distributed and those estimated when calculating the tariffs, constitute, subject to audit by the CWaPE, either a receivable (regulatory asset or deficit recorded), or a debt (regulatory liability or surplus recorded) vis-à-vis customers and are transferred to accruals in the ORES Assets balance sheet.

The annual difference between the actual controllable expenses and the budgeted controllable expenses form part of the accounting result of ORES Assets. Any bonuses on controllable expenses (if the actual controllable expenses are lower than the budgeted controllable expenses) are allocated to the reserves. Any penalties on controllable expenses (if the actual controllable expenses are lower than the budgeted controllable expenses) are borne entirely by the partners. At the end of the tariff period, subject to the regulator's approval of all the bonuses/penalties for this period, any bonuses will be reinvested in energy transition.

I.C NET EXPENSES RELATIVE TO SPECIFIC PROJECTS

ORES Assets obtained additional funding for the implementation of two specific projects authorized under the CWaPE 2019-2023 tariff methodology. These projects were the rollout of smart meters and the promotion of connections to the natural gas network (Promogaz campaign). This funding was extended to 2024.

I.D DISTRIBUTION TARIFFS

The tariffs are set based on the authorized revenue for electricity and natural gas approved by the regulator. The proposals for ORES Assets' periodic electricity and gas tariffs for 2024 were approved by the CWaPE on 12th October 2023. For the first time, these were equalized periodic tariffs, meaning that all ORES Assets customers, depending on their category, pay the same tariff for electricity or gas distribution regardless of where they live in Wallonia. The proposals made by ORES Assets for non-periodic tariffs for 2024 for electricity and gas were approved by the CWaPE on 13th December 2023.

Work was also carried out during 2024 for the 2025 financial year and beyond. This work was based on the pricing methodology for the 2025-2029 regulatory period approved by the CWaPE on 31st May 2023. ORES Assets' proposals for periodic tariffs for electricity for 2025 and gas for 2025-2029 were approved on 12th October 2024, and on 19th December 2024, the proposals for non-periodic tariffs for electricity and gas for 2025-2029 were also approved.

The tariffs for rebilling transmission system usage charges are set annually. The proposed tariff for the period from 1st March 2024 to 31st December 2024 was approved on 20th February 2024. The proposal for the 2025 financial year, covering the period from 1st January 2025 to 31st December 2025 was approved by the CWaPE on 29th November 2024.

I.E REGULATORY BALANCES

During the 2024 financial year and in accordance with the amounts determined by the CWaPE in the 2024 tariff methodology, ORES Assets recovered certain balances from the past via tariffs, all relating to gas. As a result, not only were the regulatory balances for 2020 and 2021 recovered in full, but those relating to the specific smart meter project were also recovered, as they were allocated 100% for 2024.

As for past electricity balances, no refunds or recoveries via tariffs were made during this financial year, in accordance with the rulings handed down by the CWaPE. The allocation of these balances was carried over to the 2025-2029 tariff period (see table below).

Based on the 2025-2029 pricing methodology approved by the CWaPE in 2023, a number of decisions were made regarding the approval and allocation of electricity and gas balances for future financial years. Details are provided below:

REGULATORY BALANCES (DISTRIBUTION)		Approval decision	Allocation decision	Allocation
ELECTRICITY	Remaining balance 2015 Gaselwest (*)	29/04/2021	29/11/2024	20% – in 2025 only
	Remaining balances 2015 and 2016 PBE (*)	29/04/2021		
	Remaining balances 2017 and 2018 (*)	13/01/2021		
	Balances 2017 and 2018 (decisions 2022)	25/04/2024		
	Remaining balance 2019 (*)	29/04/2021		
	Balances 2019 to 2023 relating to the smart meters project	28/10/2021		
	Balance 2020	25/11/2021		
	Balance 2021	15/12/2022		
	Balance 2022	30/01/2024		
	Balance 2023 (**)	Approval pending		
GAS	Balances 2017 and 2018 (decisions 2022)	25/04/2024	29/11/2024	20% per year – from 2025 to 2029
	Balance 2020	25/11/2021		
	Balance 2021	15/12/2022		
	Balance 2022	30/01/2024		
	Balance 2023 (**)	Approval pending		

(*) These balances were already allocated 20% to the 2022 financial year, and 40% for 2023.

(**) Although the balances for 2023 are currently being approved, the CWaPE is allocating them as a deposit.

I.F RULES FOR THE ALLOCATION OF ASSET AND LIABILITY ITEMS AND INCOME AND EXPENSES APPLIED TO ESTABLISH SEPARATE ACCOUNTS

ORES Assets keeps separate accounts for regulated activities (the distribution of electricity and gas), as well as for non-regulated activities (i.e. public lighting, which is not considered as coming under public service obligations (PSO), the LogisCER project and the leasing of an unused building for distribution activities).

Other non-regulated activities are accounted for in clearly separate accounting entities.

The regulated and non-regulated activities for which an exemption has been obtained are recorded in accounting entities and are split through the process of cost accounting. Specific analytical items objects have been created precisely to identify all costs related to non-regulated and hence allow for differentiated accounting (production of balance sheets and profit-and-loss accounts) and regulatory (calculation of balances and bonuses/penalties) treatments.

This means that the rules for allocating asset and liability items and income and expenses applied to establish separate accounts to be prepared in the context of the annual report are as follows:

- Accounting transactions relating to assets, liabilities, income and expenses directly attributable to regulated electricity distribution activities, regulated gas distribution activities, non-regulated activities by way of derogation and others are recorded directly in the corresponding account;
- Elements in the assets, liabilities, income and expenses not directly attributable to regulated electricity distribution activities, regulated gas distribution activities and non-regulated activities are the subject of indirect allocations to separate accounts through objective distribution keys, which are reviewed and approved regularly by the management bodies.

All of these allocation rules are summarized in a methodological note. This note has been drawn up in accordance with guidelines CD-23d13-CWaPE-0046 adopted by the CWaPE pursuant to Article 159 of the tariff methodology applicable to electricity and natural gas distribution system operators operating in the Walloon Region for the 2024 regulatory period. The methodological note is made available to the auditor of ORES Assets and the CWaPE.

II. NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF ORES ASSETS DESIGNED TO PROVIDE A TRUE AND ACCURATE REVIEW OF THE COMPANY'S BUSINESS AND SITUATION

II.A ELEMENTS FROM THE PROFIT-AND-LOSS ACCOUNT AT 31ST DECEMBER 2024

MOVEMENT IN RESULTS (IN K€)	31/12/2024	31/12/2023
Sales and services	1,136,742	1,217,650
Cost of sales and services	-988,421	-1,059,654
Operating profit	**148,321**	**157,996**
Financial income	4,354	4,723
Financial expenses	-49,431	-33,813
Pre-tax profit for the period	**103,244**	**128,906**
Withholding on deferred taxes	28	0
Tax on the result	-30,894	-22,700
Profit for the period	**72,378**	**106,206**
Withholding on immunized reserves	269	1,946
Transfer to immunized reserves	-997	-989
Profit for the period to be allocated	**71,650**	**107,163**
Withholding on available reserves	4,764	0
Allocation to available reserves	-269	-32,495
Profit to be distributed	**76,145**	**74,668**
Network management business	76,228	74,079
Other activities	-83	589

Dividends payable to ORES Assets shareholders in 2024, after allocation of the loss from 'other activities', amounted to 76,145 k€ compared with 74,668 k€ in 2023, representing an increase of 2.0%. The result for 'other activities' was a loss of 83 k€ in 2024, compared with a profit of 589 k€ in 2023. This decrease was due to the fact that the sale of a building in 2023 generated a significant capital gain.

Sales and services amounted to 1,136,742 k€ in 2024, down by 6.6%. This consisted of revenue from ORES Assets of 1,062,304 k€, compared with 1,124,227 k€ in 2023, representing a decrease of 5.8%. Mainly included were:

- Transit charges invoiced to the energy suppliers:
  - electricity costs amounted to 716,666 k€ in 2024, compared with 648,139 k€ in 2023 (+10.6%), and include the RTNR (unrecorded transit fee). This increase was mainly due to the fact that in 2023, following an adjustment to the methodology for calculating the RTNR for electricity, with retroactive effect from 1st January 2022, the amount of RTNR recorded in 2023 was an expense of 112,370 k€ (of which -73,112 k€ was carried forward from 2022). The result of this was a sharp decline in revenue in 2023 (fully offset by regulatory assets). Offsetting this adjustment, revenue from transit fees was to decline in 2024 due to lower distribution tariffs, while volumes billed remained stable compared with 2023.
  - for gas, transit charges amounted to 190,856 k€ in 2024, compared with 174,540 k€ in 2023 and also included the RTNR. This increase (+9.3%) was due mainly to the increase in volumes billed for withdrawals (+5.4%) and a slight increase in distribution tariffs.
- Regulatory balances for the period:
  - electricity: +74,069 k€ (regulatory assets or RA), compared with +193,325 k€ (RA) in 2023. The regulatory assets recorded this year are explained mainly by:
    - a recovery in volumes, with actual volumes lower than those budgeted;
    - indexation of controllable expenses, based on the actual rate for 2024 (new features of the 2024 tariff methodology);
    - the purchase price of electricity, which although down compared with 2023, was much higher that the price provided for in the 2023 authorized revenue extended to 2024.

    As a reminder, the regulatory assets recorded in 2023 were largely attributable to regulatory assets of 73,112 k€ related to the RTNR, as explained above, hence adjusting the regulatory balances for 2022 following a request from the CWaPE.
  - gas: +14,173 k€ (regulatory assets or RA), compared with +22,667 k€ in 2023, explained mainly by:
    - indexation of controllable expenses, based on the actual rate for 2024 (new features of the 2024 tariff methodology);
    - a recovery in volumes, with actual volumes lower than those budgeted;

    offset in part by:
    - higher billing to own customers than forecast.
  - of the deposit recovered (-) / refunded (+) on the regulatory gas balances for 2020 and 2021 and on smart meters, based on a percentage determined by the CWaPE, in this case 100% in 2024. With regard to electricity, decisions on past balances were postponed to the 2025-2029 tariff period:
    - recovery in electricity: 0 k€, compared with -18,296 k€ in 2023;
    - recovery in gas: -7,963 k€, compared with +493 k€ in 2023.

The balance of sales and services is represented, in the main, by other operating income amounting to 72,943 k€ in 2024, compared with 94,128 k€ in 2023. In the main, this income includes the recoveries made from invoicing linked to agreements entered into with third parties by ORES Assets, such as the lease of buildings or fiber optics, the billing of fraud noted during the year, the invoicing of expenses linked to damage noted to facilities belonging to ORES Assets, etc. This item also includes recoveries to be received from the Walloon Region, in particular for the bonuses related to the prosumer tariff reimbursed to customers by ORES Assets or the amount receivable from the federal government for social customers invoiced according to a specific tariff. For this latter component, there was a significant decrease in 2024 in the amount receivable from the CREG (-€33.1 million) following the end of the social tariff extension (PRC) in June 2023 and a smaller gap between the market price and the social tariff.

Purchases of goods amounted to 36,308 k€, compared with €65,813 k€0 in 2023, representing an overall decrease of -44.8%. These costs mainly represent the purchases of energy (electricity or gas) relating to the customers of ORES Assets in the context of public service obligations. The decrease is explained mainly by the sharp decline in the average purchase price in 2024 (down 46.2% for electricity and 35.8% for gas compared with 2023), coupled with a slight decrease in the quantities purchased (-6.9% in electricity and -1% in gas).

Miscellaneous goods and services amounted to 724,801 k€, compared with 808,890 k€ in 2023, a decrease of -10.4%. These related in the main to:

- the operating management costs invoiced by the subsidiary, ORES: 353,509 k€ in 2024, compared with 325,237 k€ in 2023, an increase of +8.7%;
- the operating management costs invoiced by the subsidiary, Comnexio: 10,648 k€ in 2024, compared with 9,923 k€ in 2023, or +7.3%;
- the use of Elia's infrastructure for 190,877 k€ in 2024, compared with 220,649 k€ in 2023, representing a decrease of 13.5%. This decrease was due mainly to the reduction in the cost of surcharges and contributions (-41.2%, due to a reduction in support measures for renewable energy). This decrease was partially offset by an increase in the transmission charges applied by Elia (5.0%). Transport volumes remained fairly stable (0.6%).
- the cost of compensating for losses of 83,533 k€ in 2024, compared with 156,308 k€ in 2023. This sharp reduction was due to the significant drop in the average price in 2024 (48.1%), slightly offset by an increase in the quantities purchased (+2.2%);
- road, electricity and gas charges of 42,852 k€ in 2024, compared with 49,452 k€ in 2023. This was a decrease of 13.4% due to a decline in volumes distributed between 2022 and 2023;
- unfunded pension costs of 2,707 k€ in 2024, compared with 3,506 k€ in 2023, a decrease of 22.8%. These costs are steadily decreasing, with amortization ending in 2031.

Amortization of 177,104 k€ in 2024 (171,158 k€ in 2023) was up slightly, by +3.5%. This figure included amortization of intangible and tangible investments, as well as amortization of the revaluation surplus.

The amount of impairment losses on trade receivables consists of a provision of 1,641 k€ in 2024, compared with a provision of 430 k€ in 2023. The difference between the two years was due, on the one hand, to an increase in energy fraud. It is, in fact, becoming increasingly difficult to recover this type of debt. This phenomenon is made worse in particular by the length of legal proceedings and the impossibility of outsourcing debt collection to external service providers. On the other hand, the increase in this item is due to receivables related to our social customer base, where sales are on the rise, particularly in the gas sector, generating higher impairment losses than in 2023.

The item for provisions for risks and charges showed a zero balance in 2024, compared with -56,832 k€ in 2023. Last year, several issues were settled, notably the provisions set aside at the end of 2022 for loss-making energy purchase contracts and the 'facility relocation' item. However, in 2024, no provisions or reversals were recorded.

Other operating expenses were 48,567 k€ in 2024, compared with 69,948 k€ in 2023, which was a reduction of -30.6%. They were made up mainly of:

- losses on disposals of tangible fixed assets: 15,686 k€ in 2024, compared with 17,684 k€ in 2023, a decrease of -11.3%;
- losses on trade receivables, the majority of which were the subject of a write-down, an increase of +25.2%: 12,667 k€ in 2024, compared with 10,121 k€ in 2023. A number of batches of receivables relating to protected customers and works were sold during 2024 at a preferential rate, generating significant capital losses;
- the bonuses paid to customers as part of the campaign to promote connections to the gas network (Promogaz campaign) and to support for photovoltaic (prosumer tariff) totaling 16,814 k€ in 2024, compared with 26,015 k€ in 2023, a decrease of -35.4%. This decrease was mainly due to the payment of premiums to residential customers for the partial reimbursement of the prosumer tariff charged to energy suppliers, a measure that ended on 31st December 2023;
- miscellaneous taxes and operating expenses for the balance.

The balance of the item for non-recurring operating expenses was zero at the end of 2024, compared with 247 k€ at the end of 2023, following the impairment test carried out on intangible assets. Following this test, disposals of intangible assets were recorded, with no impact as they had already been fully amortized.

Financial income amounted to 4,354 k€ in 2024, compared with 4,723 k€ in 2023, representing a slight decrease (-7.8%). Income was made up mainly of late payment interest charged to customers, interest on advances granted to Atrias (364 k€) and interest on hedging instruments (3,731 k€).

In 2024, ORES Assets received capital subsidies totaling €146.9 million to finance investments aimed at improving the energy efficiency of the distribution network, increasing the capacity to accommodate renewable energy production and controlling the costs associated with energy transition. These subsidies are granted by the Walloon Region as part of the Walloon Recovery Plan (WRP) and, in part, by funds from the European Union (as part of RepowerEU). Capital subsidies are transferred to the income statement on a staggered basis, in line with the depreciation charges relating to the fixed assets for which they were obtained. As indicated in the notes to the annual accounts, although the exact allocation of the subsidies has yet to be clarified, it was decided in 2024 to allocate them entirely to investments made in the installation of smart meters. This transfer to the result represents financial income of +81 k€.

Financial expenses of 49,431 k€ in 2024, compared with 33,813 k€ in 2023, were up 46.2% and mainly comprised interest on bank loans (11,597 k€) and interest on loans made to the ORES subsidiary (37,815 k€). The increase was caused, on the one hand, by the rise in interest rates that began in the second half of 2023 and affected variable-rate loans and, on the other hand, from new loans taken out at the end of 2023 and in 2024 (see below).

The movement in deferred taxes, amounting to 27.7 k€ in 2024, compared with 0 k€ in 2023, relates to subsidies granted by the Walloon Region and the European Union (see above). As the uncertainty regarding the tax exemption of these subsidies has not yet been entirely lifted, ORES Assets decided to tax these subsidies by recording tax income at the standard tax rate of 25% on the portion of subsidies recorded in the results during the year.

Taxes were 30,894 k€ in 2024, compared with 22,700 k€ in 2023. This represented an increase of +36.1% and was made up mainly of the estimated tax expense for the 2024 financial year. Although the pre-tax result was lower than in 2023, the increase in tax was largely due to the fact that in 2023, ORES Assets benefited from the exemption from the reversal of provisions for loss-making contracts amounting to €49.8 million, which was taxed in 2022.

Finally, as part of the 'Tax Shelter 2024' scheme, a transfer to tax-exempt reserves of 998 k€ was made in 2024, compared with 989 k€ in 2023. In addition, a transfer to available reserves of 269.4 k€ was recorded this year following the final certificates received for the 'Tax Shelter' operations relating to the 2021 financial year. It should be noted that due to part of the year's profit not being placed in the reserves (see below), the tax benefit resulting from the 'Tax Shelter' investment made in 2024 was carried forward to next year.

The 2024 profit for the financial year to be allocated was to 71,650 k€, compared with 107,163 k€ in 2023. This represented a year-on-year decrease of 35,513 k€. As part of the allocation of profits and in order to comply with the dividend distribution policy implemented in 2019, a withdrawal of 4,764 k€ was made from available reserves. The dividends for 2024 payable to shareholders were therefore 76,145 k€, compared with 74,668 k€ in 2023.

GENERAL NOTE REGARDING THE RESULTS OF THE "NETWORK MANAGEMENT" ACTIVITY FOR THE 2024 FINANCIAL YEAR

The number of active EAN codes (European Article Numbering = point of supply) coming under the direct responsibility of ORES Assets in 2024 was 1,415,427 in electricity (+0.4% compared with 2023) and 536,440 in natural gas (+0.95% compared with 2023).

ORES Assets' REMCI was 108,896 k€ in 2024, all fluids combined, compared with 105,827 k€ in 2023. This represented an increase of 2.9%.

Remember that the REMCI is affected only by the average RAB (excluding subsidized investments) according to the 2024 tariff methodology, which, in this instance, is identical to the methodology in effect in 2019-2023.

All fluids combined, penalties on controllable costs in 2024 amounted to 50,757 k€ (compared with 22,990 k€ in 2023), while the company generated bonuses on financial expenses of 14,322 k€ (compared with 28,578 k€ in 2023).

At the end of 2024, the cumulative regulatory balances for transmission and distribution not yet recovered/refunded for the financial years 2015 to 2024 amounted to 271,913 k€ (RA), broken down as follows:

- Electricity: 212,300 k€;
- Gas: 59,613 k€.

II.B ELEMENTS FROM THE BALANCE SHEET AT 31ST DECEMBER 2024

The total balance sheet for ORES Assets at 31st December 2024 was 4,873,759 k€, compared with 4,636,901 k€ at 31st December 2023.

II.B.1 ASSETS

Intangible fixed assets increased by 8,856 k€ (net book value of 75,500 k€) at 31st December 2024. These were made up of expenditure relating to IT projects. Investments for the 2023 financial year related mainly to Smart Grid development and Switch smart meter projects). This increase is broken down as follows:

- investments for the financial year: +18,345 k€;
- depreciation for the financial year: -9,489 k€.

Tangible fixed assets increased by 137,858 k€ (4,172,238 k€ at the end of 2024), broken down as follows:

- net investments for the financial year: +330,580 k€;
- depreciation for the financial year: -167,615 k€ (including amortization of the revaluation surplus);
- "decommissioning" of facilities: -15,980 k€;
- transfer of management of the electricity distribution networks for the town of Couvin to AIESH on 1st January 2024: -9,127 k€.

Financial fixed assets amounted to 8,741 k€ in 2024, compared with 11,580 k€ in 2023. This decrease was mainly due to the repayment of 2,756 k€ of the advance granted to Atrias.

It should be pointed out again that ORES Assets owns the following holdings:

- 2,453 shares in ORES;
- 7 shares in Laborelec;
- 2,400 shares in Igretec;
- 62 shares in Atrias;
- 93 shares in Comnexio.

Receivables due in more than one year amounting to 91,040 k€ at 31st December 2024 (7,263 k€ in 2023) increased by 83,777 k€ and were made up of receivables held over local authorities in connection with, on the one hand, the replacement of Hg/HP lamps (for which the project was completed in 2019) and, on the other, following the Walloon Government EP[1] Decree providing for the replacement of all municipal public lighting with LEDs over a ten-year period. This section also includes an amount of 83,984 k€ corresponding to the parts of the subsidies to be received from the Walloon Region, either as part of the Walloon Recovery Plan (WRP) or as part of the RE-Power EU (through the European Union). Indeed, end of 2024, ORES Assets received 44,494 k€ from an overall budget of 146,858 k€. The balance to be received amount to 102,364 k€, 83,984 k€ in the long term and 18,380 k€ in the short term (see note in the section 'Other receivables' hereunder). This distribution between the long and the short term is an estimate based on a projection of the subsidized investments to be made in future years.

Inventories and orders in progress increased by 895 k€ (11,732 k€ at 31st December 2024) and were made up of work in progress for private individuals and local authorities.

Trade receivables increased by 10,323 k€ (165,312 k€ at 31st December 2024). This item was made up mainly of receivables from energy suppliers in connection with the invoicing of transit fees, receivables from protected customers and customers under the 'Provider X' scheme, the amount of credit notes receivable and the amount receivable from CREG for the specific tariff granted to certain social customers (11,018 k€).

'Other receivables' were 25,580 k€ (124,055 k€ in 2023). This fall (-121,525 k€) is explained by the transfer, to the liabilities of the balance sheet, of the current account vis-à-vis the ORES subsidiary (-62,593 € in 2023), as well as by a reduction in the tax debt to be recovered from FPS (-15,894 k€). However, this decrease is partially offset by the short-term part of the subsidies receivable for an amount of 18,380 k€ (see note in the section 'Receivables due in more than one year' above).

Available assets were 119 k€ at 31st December 2024 (320 k€ end of 2023) and were made up of cash held in current accounts.

1 The Walloon Government Decree of 14th September 2017 amending the Walloon Government Decree of 6th November 2008 on the public service obligation imposed on distribution system operators in terms of maintaining and improving the energy efficiency of public lighting installations.

Accruals in the assets were up by 94,663 k€ (321,497 k€ in 2024, compared with 226,834 k€ in 2023) and included in particular the balance of the pension liabilities remaining to be adopted amounting to 5,419 k€, the gas road network charge of 13,358 k€, regulatory assets relating to transport and distribution of 271,913 k€, charges to the carried forward relative to works for the replacement of public lighting of 25,669 k€, as well as the RTNR of 2,100 k€. The increase stems from regulatory assets recorded in 2024 (see explanation above).

II.B.2 LIABILITIES

Shareholder equity amounted to 2,050,231 k€ at 31st December 2024, up 101,381 k€ compared with 31st December 2023. This consisted of contributions, revaluation gains, reserves and capital subsidies.

Contributions consisted of an available part (863,914 k€) and an unavailable part (531 k€).

At 31st December 2024, the shareholder structure was as follows:

SHARES OWNED BY	Number of shares	%
Municipalities	2,047,799	3.10%
IGRETEC	4	0.00%
IDEFIN	10,372,826	15.68%
CENEO	29,647,516	44.82%
FINEST	2,507,233	3.79%
SOFILUX	7,464,424	11.28%
FINIMO	3,280,295	4.96%
IPFBW	9,016,024	13.63%
IEG	1,713,310	2.59%
IFIGA	105,360	0.16%
Total	**66,154,791**	**100.00%**

The total number of shares was 66,157,791 in 2024, compared with 66,321,897 in 2023, representing a reduction of 167,196 shares. This decrease, both in terms of shares and available and unavailable contributions, is due to the transfer of the electricity distribution network management activity from the town of Couvin to AIESH.

The revaluation surplus on tangible fixed assets amounted to 408,148 k€. This represented the unamortized portion of the initial difference between the net realizable value and the book amount of these same fixed assets. This item decreased by 21,462 k€ due, on the one hand, to the depreciation of the capital gain at a rate of 2% per annum and, on the other, to the share attributable to the electricity distribution network management activity of the town of Couvin, amounting to 768 k€, transferred to AIESH.

Reserves rose by 15,802 k€ (667,578 k€ at 31st December 2024) as a result of:

- the transfer to unavailable reserves of the share of the revaluation gain for the amount of the amortization, i.e. 20,694 k€;
- the net movement on tax-exempt reserves of 728 k€ relating to the 'Tax Shelter' scheme;
- a reduction of the available reserves of -5,253 k€ stemming mainly, on the one hand, from a drawdown on the reserves of 4,764 k€ in order to comply with the policy governing the distribution of dividends in force of 2024 and, on the other, from a transfer of +269 k€ from the exempt reserves to the available reserves following receipt of certificates relating to the 'Tax Shelter' scheme for works financed in 2021;
- the transfer of the electricity network management business for the town of Couvin, creating a negative impact:
  - of 768 k€ on the revaluation gain;
  - 367 k€ on the available reserves.

It should be noted that the item 'statutory unavailable reserves' has been reclassified to 'other unavailable reserves', with no impact on the accounts. This is to bring it into line with the ORES Assets articles of association.

As indicated above, ORES Assets has benefited from capital subsidies totaling 146.9 M€ granted by the Walloon Region, part from the Walloon Recovery Plan and part from Europe, as well as in the context of REPowerEU. As stated in the valuation rules, capital subsidies are transferred to the profit-and-loss account in instalments, at the same rate as the depreciation charges relating to the fixed assets for which they were obtained. In view of the fact that the uncertainty regarding the tax exemption of these subsidies hat not yet entirely been lifted, ORES Assets decided to tax these subsidies. Hence, 75% of the total amount to be received was allocated to shareholder capital (110,060 k€) and 25% to deferred taxes (36,687 k€). At the end of 2024, investments were made amounting to 4.8 M€, generating a profit from this subsidy of 111 k€.

Provisions for risks and expenses remained unchanged in relation to 2023 (3,619 k€), only environmental provisions remain.

Debts after more than one year amounted to 2,145,681 k€ at 31st December 2024 (2,054,669 k€ at the end of 2023). These were made up mainly of loans from credit institutions (170,639 k€) and Sowafinal (4,127 k€), as well as funds made available to ORES Assets by ORES (1,968,538 k€). During 2024, ORES made new funds available to its parent company totaling €280 million to finance the company's general needs, including the refinancing of existing debt and the financing of capital expenditure.

Debts due within one year amounted to 583,476 k€ at the end of 2024 (553,334 k€ at the end of 2023) and included:

- debts falling due within one year, down by -16,522 k€ (188,979 k€ at 31st December 2024), were made up of the capital of bank loans and other borrowings falling due in 2025;
- commercial receivables were down by -54,200 k€ (124,292 k€ at 31st December 2024). These debts were made up of supplier balances, as well as invoices and credit notes to be received at 31st December of the financial year. In the main, they relate to the balance of management costs to be accounted for by the subsidiary ORES (down by -13,335 k€), the Elia transmission fee, purchases of energy relating to electricity losses and PSOs, down significantly compared with 2023;
- deposits received on orders increased by 20,420 k€ (95,656 k€ at 31st December 2024: these include interim invoices sent to protected customers and under 'Provider X', as well as customer deposits for work to be carried out. The increase was due to the growing number of projects in progress, particularly for connecting large wind and solar farms;
- tax debts amounting to 7,288 k€ (compared with 8,062 k€ in 2023) were made up of the VAT to be paid on transactions in December 2024;
- 'other debts', up by 81,217 k€ (167,261 k€ in 2024, compared with 86,044 k€ at 31st December 2023), mainly comprised the balance of gross dividends for the 2024 financial year to be paid to shareholders after approval by the Ordinary General Meeting in the first half of 2025 (11,104 k€, compared with 11,315 k€), advances received from the Walloon Region and the Federal Government in connection with various subsidies granted to customers through ORES Assets (39,547 k€, compared with 62,280 k€), as well as the amount of the current account with its subsidiary ORES (112,194 k€). In 2023, the current account balance with ORES was a receivable amounting to 62,593 k€. The deterioration in the current account is due, on the one hand, to lower transit fee revenues (lower volumes) and, on the other hand, to higher operating and investment expenses. These increases were partially offset by greater borrowing in 2024 and the granting of capital subsidies.

Accrued liabilities amounted to 54,064 k€ (76,428 k€ at 31st December 2023) and consisted mainly of unaccounted for transit fees (53,938 k€ at the end of 2024 compared with 66,398 k€ at the end of 2023).

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 2024 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 2024 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 2024. 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. This tendency to switch involves several issues. One of these is the saturation of the high 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). Another issue is the difficulty of anticipating and forecasting electricity needs. The multiple forecasting scenarios change significantly every 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.

To effectively manage this network congestion, it is necessary to have the appropriate personnel. In general, this includes attracting and retaining employees. Specifically, a shortage of technical staff profiles affects not only the Group but also its contractors, leading to upward pressure on costs. Furthermore, given the specific nature of the DSO's activities, this technical staff, both internal and external, needs to be trained properly. The Group's training capacity is therefore also in high demand. Various working groups and action plans have been set up to control this risk (including recruitment, the revaluation of technical professions, technical training, etc.).

On the other hand, it is also crucial to have the equipment necessary for the implementation of this industrial plan, whether it be the right meters, high-voltage equipment or transformers, for example. However, there are supply difficulties for this equipment. After various analyses, based on the critical equipment and an examination of the reliability of the suppliers, safety stocks are being built up, where necessary, and discussions about the evolution of storage capacities have been initiated.

Finally, 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.

2. RISKS ASSOCIATED WITH IT TOOLS

Digitalization and the transformation plan are essential for ORES when it comes to supporting energy transition while offering new services and opportunities to customers. The availability, performance and evolution of IT tools are essential. They require a high capacity, for projects and their daily management, including ongoing maintenance. Project management and IT maintenance are therefore a risk to which particular attention is paid through a range of different action plans.

3. 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. A lack of vision and a sufficiently precise framework for this future at a political and regulatory level puts the business itself at risk. This lack of a statutory framework is delaying the conversion of the gas distribution network into 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 (NIS2 directive, risk preparedness for energy sector law, network code – security section). 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, as have business continuity plans for critical processes associated with the disaster recovery plan on the IT side. A procedure for obtaining ISO 27001 certification was also launched in 2024 and completed in early 2025.

Having a strategy for continuity and a return to normal is a sustainable approach that enables us to deal with unforeseen events that might impact ORES's activities. These unforeseen events may not only be the result of malicious attacks, equipment failure and infrastructure breakdown, but also the frequency and severity of exceptional weather events, such as storms, temperature rises and variations, heavy rainfall and resulting floods, etc. Strengthened governance and continuous improvement enable the company to ensure the resilience of its activities against setbacks. In addition, the Group has an internal emergency plan.

Reference is also made to the interest rate risk and customer-related risks.

4. RISKS ASSOCIATED WITH SERVICES TO CUSTOMERS

The quality of the services provided by the DSO is crucial for the daily lives of millions of people. It also affects the aims of the DSO, the reliability of the infrastructure, the continuity of services and energy flows, the efficient management of data, etc. Interruptions to this quality can impact market operations, as well as market players and customers and lead to complaints. ORES pays close attention to this issue, where necessary strengthening team, monitoring indicators and so on.

5. RISKS ASSOCIATED WITH HUMAN RESOURCES AND CULTURE

Our employees are a key element in achieving ORES's strategy and objectives. In the face of changes linked to energy transition, digitalization and an increasingly tight labor market, having the right skills in place, both now and in the future, as well as a strong corporate culture is important. Our corporate culture must be aligned with strategy and focused on the challenges of energy transition. Any imbalance may have a negative impact on other risks (recovery, sustainability, assimilation of changes, etc.). A Horizon program was launched by the Human Resources Department in 2022 to address these challenges. A plan to support the new values has also been put in place and the change management skills implemented by managers have been strengthened.

6. RISKS ASSOCIATED WITH DATA

The quality of data is essential to the energy transition and to decision-making in order to invest in the right place and at the right time and also meet our customers' demands, more particularly relating to open data. It is even more important, for example, in order to be able to implement flexibility. ORES seeks to progressively lay the foundations for evolving from a process-oriented organization to a data-driven one.

7. 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 income) or a collection of rules that may have a positive or negative impact on shareholders' remuneration (incentive-driven regulation mechanism). Any changes made to these rules may therefore 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. For electricity, the CWaPE also approved tariff guidelines in mid-2024 with a view to implementing a new form of pricing for low-voltage customers, providing greater incentives for load shifting. This would apply from 2026.

The authorized income proposals for electricity and gas and the 2025 tariff proposals for electricity and 2025-2029 for gas were approved in 2024. Discussions are currently underway with the regulator to adjust the authorized revenues following the decision of the Walloon Parliament to roll out smart meters across the board, as well as on the electricity distribution tariffs for 2026-2029 (implementation of the new incentive-based pricing system based on the guidelines mentioned above).

Having authorized revenue fixed for a period of 5 years is a positive factor that gives the company visibility regarding the resources it can have at its disposal and that are necessary for its Industrial Plan.

Differences may occur between planned controllable costs (those approved in the authorized income) 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 31st December 2024, the Group's sources of financing consisted mainly of:

- a program of commercial paper with an indefinite duration up to a maximum of €550 million;
- funds raised via private investments;
- amounts raised through the issue of bank loans;
- significant finance raised from the European Investment Bank (€550 million);
- a short-term line of credit for €50 million for a term of 3 years;
- a temporary line of credit of €250 million for a term of 18 months.

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

C. INTEREST RATE RISKS

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

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

Given the increase in investment resulting from the industrial plan, there is a risk that the necessary funding for the business will not be able to be found other than at a financing cost higher than that usually paid and higher than that 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 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.

ORES has short-term financing capacity thanks to its program of commercial paper and credit lines, as outlined above; the liquidity risk can therefore be regarded as more than manageable. 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 2024 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, in principle, adjusted to take account of these differences from 1st January of the year following the audit (N+2). In practice, the tariff is also smoothed out for regulatory sales over time to avoid significant shocks on consumers' bills.

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

The CWaPE has made a number of decisions affecting tariffs in the first months of 2025. Firstly, on 13th February 2025, the CWaPE approved a revision of the re-invoicing tariffs for the transport of Walloon DSOs for the 2025 tariff year. This revision, requested by the regulator itself, stems from the tariff revision for the public service obligations of the TSO Elia, approved by the CREG and applicable from 1st January 2025. But above all, on 20th February 2025, the Walloon regulator approved the application for a revision of the authorized electricity revenue for 2025-2029 for ORES Assets, submitted on 31st January of the same year. This application, which has given rise to numerous exchanges between ORES and the CWaPE, stems from the adoption by the Walloon Parliament in April 2024 of an amending decree providing for the extensive rollout of smart electricity meters by the end of 2029 and the modification by the CWaPE of the 2025-2029 tariff methodology to bring it into line with this amending decree. It provides ORES Assets with the resources necessary for the implementation of this across-the-board rollout. It should also be noted that, at the request of the Walloon Region, discussions, which have not yet been concluded, have taken place between the distribution system operators, the Administration and the CWaPE, on the allocation of some or all of the subsidies received in the context of energy transition to smart meters alone. In January and February 2025, following the numerous exchanges between ORES and NEOWAL, the pure intermunicipal financing companies associated in ORES Assets approve the dividend policy 2025-2039 of ORES Assets as well as the shareholders' agreement by taking up the principles. On 25th February 2025, the employment contract of Mr. Benoît Médaets, IT Director until 25th February 2025, was terminated. Grégory Van Koninckxloo was appointed to take over the management of this Department on a temporary basis. On 14th March 2025, ORES finalized a €250 million bond financing operation with American institutional investors. ORES Assets has granted its guarantee to this financing.

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

None.

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 in to 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 31st December 2024: 66,154,791.

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 30th June 2017), as of 31st December 2024, ORES:

- had a program of commercial papers worth €550 million with an indefinite term;
- had a short-term line of credit, for an overall amount of €50 million with a term of three years;
- had a temporary line of credit amounting to €250 million for a term of 18 months;
- issued bonds in the form of private placements;
- secured a financing program from the EIB (European Investment Bank) in 2017 for a total of €550 million.

In 2024, ORES contracted new bank loans for €280 million.

ORES will continue to pursue a financing policy that calls on a variety of sources in the capital markets.

The financing policy is based on three points (interest rate, loan term and use of hedging derivatives). These principles were the subject of decisions made by the competent bodies of ORES Assets and ORES. The financing policy also takes into account different lifetimes of loans and the lifespan of the assets.

Particular attention is paid to changes in interest rates. Indeed, any variation in interest rates has an impact on the level of financial expenses.

In order to protect themselves against this risk, ORES and ORES Assets are careful when it comes to debt management, to find the optimum balance for loans at variable and fixed interest rates in its portfolio.

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

No derivatives are used for the purposes of speculation.

1.9 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.

Ms. Anne-Caroline Burnet was appointed as Chairwoman of the Audit Committee from 11th September 2019 until 25th November 2024, the end date of her term of office. During her term of office, Ms. Burnet demonstrated the independence and competence required for this position by meeting the independence criteria prescribed by law and, on the other hand, had the required experience in accounting, auditing and financial matters within the meaning of the Act of 7th December 2016.

The Audit Committee will be required to appoint a new Chairman from among its five members, all of whom will also meet the same criteria of independence and competence.

1.10 Additional information

The intermunicipal company does not have its own staff.

Mirror bodies have been established. In addition to the (Appointments and) Remuneration Committee, a mirror Board of Directors and Audit Committee have been set up at ORES Assets and ORES, on the understanding that the terms of office are unpaid at ORES Assets and remunerated at ORES (in accordance with the provisions of the CDLD).

These annual financial statements are subject to an administrative control procedure.

This management report will be filed in its entirety with the National Bank of Belgium (notes to the accounts, annual financial statements, for the latter in the format of the full standardized template, and valuation rules), accompanied by non-financial information (introduction and activity and sustainable development report, as well as the GRI index), the remuneration report, the specific report on equity investments and the list of shareholders as at 31st December 2024.

2 Annual financial statements

2.1 Balance sheet after distribution (in euros)

ASSETS	Ann.	Codes	Financial year	Previous financial year
SET-UP COSTS	6.1	20		
FIXED ASSETS		21/28	**4,256,478,575.6**	**4,112,603,274.27**
Intangible fixed assets	6.2	21	**75,499,672.48**	**66,643,580.98**
Tangible fixed assets	6.3	22/27	**4,172,237,639.4**	**4,034,379,510.58**
Land and buildings		22	131,328,287.14	133,356,018.49
Plant, machinery and equipment		23	4,002,945,323.06	3,867,370,022.76
Furniture and vehicles		24	37,416,204.74	33,079,843.68
Leasing and similar charges		25		
Other tangible fixed assets		26	547,824.46	573,625.65
Fixed assets in progress and advance payments		27		
Financial fixed assets	6.4/6.5.1	28	**8,741,263.72**	**11,580,182.71**
Affiliated companies	6.15	280/1	479,508	479,508
• Holdings		280	479,508	479,508
• Receivables		281		
Companies with which there is a shareholding link	6.15	282/3	8,233,367.24	10,989,617.24
• Holdings		282	3,100	3,100
• Receivables		283	8,230,267.24	10,986,517.24
Other financial fixed assets		284/8	28,388.48	111,057.47
• Stocks and shares		284	16,891.92	16,891.92
• Receivables and cash guarantees		285/8	11,496.56	94,165.55

ASSETS	Ann.	Codes	Financial year	Previous financial year
CURRENT ASSETS		29/58	**617,280,701.55**	**524,297,551.28**
Amounts receivable after one year		29	**91,040,340.92**	**7,262,640.14**
Trade receivables		290	4,309,952.84	3,980,301.24
Other receivables		291	86,730,388.08	3,282,338.9
Stocks and orders in progress		3	**11,732,472.79**	**10,837,654**
Stocks		30/36		
• Supplies		30/31		
• In manufacture		32		
• Finished products		33		
• Goods		34		
• Real estate property intended for sale		35		
• Advance payments		36		
Orders in progress		37	11,732,472.79	10,837,654
Amounts receivable within one year		40/41	**192,892,260.96**	**279,043,947.98**
Trade receivables		40	165,312,471.13	154,989,030.61
Other receivables		41	27,579,789.83	124,054,917.37
Cash investments	6.5.1/6.6	50/53		
Own shares		50		
Other investments		51/53		
Disposable assets		54/58	**119,036.29**	**319,604.55**
Accruals	6.6	490/1	**321,496,590.59**	**226,833,704.61**
TOTAL ASSETS		20/58	**4,873,759,277.15**	**4,636,900,825.55**

LIABILITIES	Ann.	Codes	Financial year	Previous financial year
SHAREHOLDERS' EQUITY		10/15	**2,050,231,411.04**	**1,948,850,153.37**
Capital	6.7.1	10/11	**864,445,116.59**	**867,463,816.03**
Subscribed capital		110	863,914,256.07	866,931,233.33
Non-subscribed capital		111	530,860.52	532,582.7
Revaluation surplus		12	**408,147,857.57**	**429,609,826.75**
Reserves		13	**667,578,311.09**	**651,776,510.59**
Unavailable reserves		130/1	371,383,548.84	351,057,118.55
• Unavailable statutory reserves		1311	0	351,057,118.55
• Acquisition of own shares		1312		
• Financial support		1313		
• Other		1319	371,383,548.84	
Untaxed reserves		132	5,717,180	4,988,850
Available reserves		133	290,477,582.25	295,730,542.04
Profit (Loss) carried forward	(+)/(-)	14		
Capital grants		15	**110,060,125.79**	
Advance to the shareholders on the distribution of the net assets		19		
PROVISIONS AND DEFERRED TAXATION		16	**40,306,126.61**	**3,619,418.01**
Provisions for risks and charges		160/5	**3,619,418.01**	**3,619,418.01**
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163	3,619,418.01	3,619,418.01
Other risks and charges	6.8	164/5		0
Deferred tax		168	**36,686,708.60**	

LIABILITIES	Ann.	Codes	Financial year	Previous financial year
DEBTS		17/49	**2,783,221,739.5**	**2,684,431,254.17**
Amounts payable after one year	6.9	17	**2,145,681,446.03**	**2,054,669,151.59**
Financial debts		170/4	2,143,302,866.03	2,052,281,571.59
• Subordinated loans		170		
• Non-subordinated bond issues		171		
• Lease-financing and similar debts		172		
• Credit institutions		173	170,638,669.67	232,231,015.13
• Other borrowing		174	1,972,664,196.36	1,820,050,556.46
Trade debts		175		
• Suppliers		1750		
• Notes payable		1751		
Pre-payments on orders		176		
Other debts		178/9	2,378,580	2,387,580
Amounts payable within one year	6.9	42/48	**583,476,043.42**	**553,334,343.35**
Long-term debts falling due this year		42	188,978,705.56	205,500,930.02
Financial debts		43		
• Credit institutions		430/8		
• Other borrowing		439		
Trade debts		44	124,292,302.18	178,492,051.29
• Suppliers		440/4	124,292,302.18	178,492,051.29
• Notes payable		441		
Pre-payments on orders		46	95,655,701.44	75,235,237.07
Debts for taxes, payroll and social contributions	6.9	45	7,287,932.2	8,061,771.46
• Taxes		450/3	7,287,932.2	8,061,771.46
• Remuneration and social charges		454/9		
Other debts		47/48	167,261,402.04	86,044,353.51
Accruals	6.9	492/3	**54,064,250.05**	**76,427,759.23**
TOTAL LIABILITIES		10/49	**4,873,759,277.15**	**4,636,900,825.55**

2.2 Balance sheet by business sector (in euros)

Assets

		DISTRIBUTION GRID MANAGEMENT Electricity		DISTRIBUTION GRID MANAGEMENT Gas	
	Codes	2024	2023	2024	2023
FIXED ASSETS	21/28	**2,841,490,879.43**	**2,732,720,622.50**	**1,414,972,822.56**	**1,379,867,778.16**
II. INTANGIBLE FIXED ASSETS	21	**63,320,253.96**	**55,885,936.47**	**12,179,418.52**	**10,757,644.51**
III. TANGIBLE FIXED ASSETS	22/27	**2,771,349,802.26**	**2,667,762,025.10**	**1,400,887,837.14**	**1,366,617,485.48**
A. Land and buildings	22	109,879,649.79	111,542,719.08	21,448,637.35	21,813,299.41
B. Installations, machinery and tooling	23	2,630,285,197.99	2,528,522,850.81	1,372,660,125.07	1,338,847,171.95
C. Furniture and vehicles	24	30,637,130.02	27,122,829.56	6,779,074.72	5,957,014.12
E. Other tangible fixed assets	26	547,824.46	573,625.65	0.00	0.00
IV. FINANCIAL FIXED ASSETS	28	**6,820,823.21**	**9,072,660.93**	**1,905,566.90**	**2,492,648.17**
A. Affiliated companies					
1. Shareholdings	280	326,988.00	326,988.00	152,520.00	152,520.00
B. Other companies with a shareholding connection					
1. Shareholdings	282	3,100.00	3,100.00	0.00	0.00
2. Receivables	283	6,477,220.34	8,646,389.07	1,753,046.90	2,340,128.17
C. Other financial fixed assets					
1. Stocks and shares	284	2,018.31	2,018.31	0.00	0.00
2. Cash receivables and guarantees	285/8	11,496.56	94,165.55	0.00	0.00
CURRENT ASSETS	29/58	**491,697,254.27**	**457,752,186.79**	**125,437,381.22**	**115,074,016.86**
V. RECEIVABLES DUE IN MORE THAN ONE YEAR	29	**77,980,662.08**	**7,262,640.14**	**13,059,678.84**	**0.00**
A. Trade receivables	290	4,309,952.84	3,980,301.24	0.00	0.00
B. Other receivables	291	73,670,709.24	3,282,338.90	13,059,678.84	0.00
VI. STOCK AND ORDERS IN PROGRESS	3	**11,732,472.79**	**10,837,654.00**	**0.00**	**0.00**
B. Orders in progress	37	11,732,472.79	10,837,654.00	0.00	0.00
VII. RECEIVABLES DUE WITHIN ONE YEAR	40/41	**155,113,983.14**	**286,636,558.12**	**37,962,203.18**	**40,936,042.23**
A. Trade receivables	40	128,973,079.29	119,311,096.40	36,325,734.13	34,327,404.25
B. Other receivables	41	26,140,903.85	167,325,461.72	1,636,469.05	6,608,637.98
IX. DISPOSABLE ASSETS	54/58	**97,789.62**	**292,114.51**	**21,246.67**	**27,490.04**
X. ADJUSTMENT ACCOUNTS	490/1	**246,772,346.64**	**152,723,220.02**	**74,394,252.53**	**74,110,484.59**
TOTAL ASSETS		**3,333,188,133.70**	**3,190,472,809.29**	**1,540,410,203.78**	**1,494,941,795.02**

		Other activities		Total	
	Codes	2024	2023	2024	2023
FIXED ASSETS	21/28	**14,873.61**	**14,873.61**	**4,256,478,575.60**	**4,112,603,274.27**
II. INTANGIBLE FIXED ASSETS	21	**0.00**	**0.00**	**75,499,672.48**	**66,643,580.98**
III. TANGIBLE FIXED ASSETS	22/27	**0.00**	**0.00**	**4,172,237,639.40**	**4,034,379,510.58**
A. Land and buildings	22	0.00	0.00	131,328,287.14	133,356,018.49
B. Installations, machinery and tooling	23	0.00	0.00	4,002,945,323.06	3,867,370,022.76
C. Furniture and vehicles	24	0.00	0.00	37,416,204.74	33,079,843.68
E. Other tangible fixed assets	26	0.00	0.00	547,824.46	573,625.65
IV. FINANCIAL FIXED ASSETS	28	**14,873.61**	**14,873.61**	**8,741,263.72**	**11,580,182.71**
A. Affiliated companies					
1. Shareholdings	280	0.00	0.00	479,508.00	479,508.00
B. Other companies with a shareholding connection					
1. Shareholdings	282	0.00	0.00	3,100.00	3,100.00
2. Receivables	283	0.00	0.00	8,230,267.24	10,986,517.24
C. Other financial fixed assets					
1. Stocks and shares	284	14,873.61	14,873.61	16,891.92	16,891.92
2. Cash receivables and guarantees	285/8	0.00	0.00	11,496.56	94,165.55
CURRENT ASSETS	29/58	**146,066.06**	**-48,528,652.37**	**617,280,701.55**	**524,297,551.28**
V. RECEIVABLES DUE IN MORE THAN ONE YEAR	29	**0.00**	**0.00**	**91,040,340.92**	**7,262,640.14**
A. Trade receivables	290	0.00	0.00	4,309,952.84	3,980,301.24
B. Other receivables	291	0.00	0.00	86,730,388.08	3,282,338.90
VI. STOCK AND ORDERS IN PROGRESS	3	**0.00**	**0.00**	**11,732,472.79**	**10,837,654.00**
B. Orders in progress	37	0.00	0.00	11,732,472.79	10,837,654.00
VII. RECEIVABLES DUE WITHIN ONE YEAR	40/41	**-183,925.36**	**-48,528,652.37**	**192,892,260.96**	**279,043,947.98**
A. Trade receivables	40	13,657.71	1,350,529.96	165,312,471.13	154,989,030.61
B. Other receivables	41	-197,583.07	-49,879,182.33	27,579,789.83	124,054,917.37
IX. DISPOSABLE ASSETS	54/58	**0.00**	**0.00**	**119,036.29**	**319,604.55**
X. ADJUSTMENT ACCOUNTS	490/1	**329,991.42**	**0.00**	**321,496,590.59**	**226,833,704.61**
TOTAL ASSETS		**160,939.67**	**-48,513,778.76**	**4,873,759,277.15**	**4,636,900,825.55**

Liabilities

		DISTRIBUTION GRID MANAGEMENT Electricity		DISTRIBUTION GRID MANAGEMENT Gas	
	Codes	2024	2023	2024	2023
EQUITY CAPITAL	10/15	**1,431,832,982.71**	**1,355,051,484.59**	**618,398,428.33**	**593,798,668.78**
I. SHARE CAPITAL	11	**586,219,716.49**	**589,238,415.93**	**278,225,400.10**	**278,225,400.10**
A. Available	110	585,907,025.41	588,924,002.67	278,007,230.66	278,007,230.66
B. Unavailable	111	312,691.08	314,413.26	218,169.44	218,169.44
II. REVALUATION GAINS	12	**267,407,510.19**	**284,581,946.10**	**140,740,347.38**	**145,027,880.65**
III. RESERVES	13	**483,994,153.35**	**481,231,122.56**	**183,584,157.74**	**170,545,388.03**
A. Unavailable reserves	130/1				
2. Reserves statutorily unavailable	1311	290,200,555.70	274,161,658.68	81,182,993.14	76,895,459.87
B. Untaxed reserves	132	4,150,435.99	3,624,226.65	1,566,744.01	1,364,623.35
C. Available reserves	133	189,643,161.66	203,445,237.23	100,834,420.59	92,285,304.81
VI. CAPITAL SUBSIDIES	15	**94,211,602.68**	**0.00**	**15,848,523.11**	**0.00**
PROVISIONS AND DEFERRED TAXES	16	**32,578,285.56**	**1,174,418.00**	**7,727,841.05**	**2,445,000.01**
VII. PROVISIONS FOR RISKS AND EXPENSES	160/5	**32,578,285.56**	**1,174,418.00**	**7,727,841.05**	**2,445,000.01**
A. Provisions for risks and expenses 4. Environmental obligations	163	1,174,418.00	1,174,418.00	2,445,000.01	2,445,000.01
5. Other risks and expenses	164/5	0.00	0.00	0.00	0.00
B. Deferred taxes	168	31,403,867.56	0.00	5,282,841.04	0.00
DEBTS	17/49	**1,868,776,865.43**	**1,834,246,906.70**	**914,283,934.40**	**898,698,126.23**
VIII. DEBTS DUE IN MORE THAN ONE YEAR	17	**1,411,528,028.44**	**1,342,526,117.61**	**734,153,417.59**	**712,143,033.98**
A. Financial debts	170/4				
4. Credit establishments	173	115,863,466.57	157,722,574.03	54,775,203.10	74,508,441.10
5. Other borrowing	174	1,293,453,981.87	1,182,593,963.58	679,210,214.49	637,456,592.88
D. Other debts	178/9	2,210,580.00	2,209,580.00	168,000.00	178,000.00
IX. DEBTS DUE WITHIN ONE YEAR	42/48	**412,021,706.90**	**427,940,579.23**	**171,293,396.85**	**174,182,316.51**
A. Debts at more than one year maturing within the year	42	129,761,571.50	141,735,323.47	59,217,134.06	63,765,606.55
C. Trade debts	44				
1. Suppliers	440/4	110,538,353.30	155,028,830.86	13,735,609.77	23,463,140.74
D. Prepayments received on orders	46	86,450,343.95	66,194,755.10	9,205,357.49	9,040,481.97
E. Tax, salary and social debts	45	3,425,837.95	4,890,532.38	3,863,821.55	3,171,239.08
F. Other debts	47/48	81,845,600.20	60,091,137.42	85,271,473.98	74,741,848.17
X. ADJUSTMENT ACCOUNTS	492/3	**45,227,130.09**	**63,780,209.86**	**8,837,119.96**	**12,372,775.74**
TOTAL LIABILITIES		**3,333,188,133.70**	**3,190,472,809.29**	**1,540,410,203.78**	**1,494,941,795.02**

	Codes	Other activities 2024	Other activities 2023	Total 2024	Total 2023
EQUITY CAPITAL	10/15	**0.00**	**0.00**	**2,050,231,411.04**	**1,948,850,153.37**
I. SHARE CAPITAL	**11**	**0.00**	**0.00**	**864,445,116.59**	**867,463,816.03**
A. Available	110	0.00	0.00	863,914,256.07	866,931,233.33
B. Unavailable	111	0.00	0.00	530,860.52	532,582.70
II. REVALUATION GAINS	**12**	**0.00**	**0.00**	**408,147,857.57**	**429,609,826.75**
III. RESERVES	**13**	**0.00**	**0.00**	**667,578,311.09**	**651,776,510.59**
A. Unavailable reserves					
2. Reserves statutorily unavailable	1311	0.00	0.00	371,383,548.84	351,057,118.55
B. Untaxed reserves	132	0.00	0.00	5,717,180.00	4,988,850.00
C. Available reserves	133	0.00	0.00	290,477,582.25	295,730,542.04
VI. CAPITAL SUBSIDIES	**15**	**0.00**	**0.00**	**110,060,125.79**	**0.00**
PROVISIONS AND DEFERRED TAXES	16	**0.00**	**0.00**	**40,306,126.61**	**3,619,418.01**
VII. PROVISIONS FOR RISKS AND EXPENSES	**16**	**0.00**	**0.00**	**40,306,126.61**	**3,619,418.01**
A. Provisions for risks and expenses 4. Environmental obligations	163	0.00	0.00	3,619,418.01	3,619,418.01
5. Other risks and expenses	164	0.00	0.00	0.00	0.00
B. Deferred taxes	168	0.00	0.00	36,686,708.60	0.00
DEBTS	17/49	**160,939.67**	**-48,513,778.76**	**2,783,221,739.50**	**2,684,431,254.17**
VIII. DEBTS DUE IN MORE THAN ONE YEAR	**17**	**0.00**	**0.00**	**2,145,681,446.03**	**2,054,669,151.59**
A. Financial debts	170/4				
4. Credit establishments	173	0.00	0.00	170,638,669.67	232,231,015.13
5. Other borrowing	174	0.00	0.00	1,972,664,196.36	1,820,050,556.46
D. Other debts	178/9	0.00	0.00	2,378,580.00	2,387,580.00
IX. DEBTS DUE WITHIN ONE YEAR	**42/48**	**160,939.67**	**-48,788,552.39**	**583,476,043.42**	**553,334,343.35**
A. Debts at more than one year maturing within the year	42	0.00	0.00	188,978,705.56	205,500,930.02
C. Trade debts	44				
1. Suppliers	440/4	18,339.11	79.69	124,292,302.18	178,492,051.29
D. Prepayments received on orders	46	0.00	0.00	95,655,701.44	75,235,237.07
E. Tax, salary and social debts	45	-1,727.30	0.00	7,287,932.20	8,061,771.46
F. Other debts	47/48	144,327.86	-48,788,632.08	167,261,402.04	86,044,353.51
X. ADJUSTMENT ACCOUNTS	**492/3**	**0.00**	**274,773.63**	**54,064,250.05**	**76,427,759.23**
TOTAL LIABILITIES		**160,939.67**	**-48,513,778.76**	**4,873,759,277.15**	**4,636,900,825.55**

2.3 Profit-and-loss account (in euros)

PROFIT-AND-LOSS STATEMENT		Ann.	Codes	Financial year	Previous financial year
Sales and services			70/76A	**1,136,742,134.76**	**1,217,649,611.07**
Turnover		6.10	70	1,062,304,170	1,124,226,544.5
Manufacturing work-in-progress, finished products and orders in progress: increase (reduction)	(+)/(-)		71	894,818.79	-704,520.11
Capitalized production			72		
Other operating income		6.10	74	72,943,145.97	94,127,586.68
Non-recurrent operating income		6.12	76A	600,000	
Cost of sales and services			60/66A	**988,421,420.81**	**1,059,653,592.79**
Supplies and goods			60	36,307,849.72	65,812,534.02
• Purchases			600/8	36,307,849.72	65,812,534.02
• Stocks: reduction (increase)	(+)/(-)		609		
Miscellaneous goods and services			61	724,801,341.72	808,890,351.5
Salaries, social charges and pensions	(+)/(-)	6.10	62		
Depreciation and write-downs of set-up costs on intangible and tangible assets			630	177,104,485.28	171,157,562.63
Value write-downs on stock, orders in progress and trade receivables: allocations (writebacks)	(+)/(-)	6.10	631/4	1,640,748.66	430,058.88
Provisions for risks and expenses: allocations (usage and writebacks)	(+)/(-)	6.10	635/8	0	-56,832,403.89
Other operating expenses		6.10	640/8	48,566,995.43	69,948,022.15
Operating expenses transferred to assets as restructuring costs	(-)		649		
Non-recurrent operating expenses		6.12	66A		247,467.5
Operating profit (loss)	(+)/(-)		9901	**148,320,713.95**	**157,996,018.28**

PROFIT-AND-LOSS STATEMENT		Ann.	Codes	Financial year	Previous financial year
Financial income			75/76B	**4,354,323.53**	**4,722,996.48**
Recurrent financial income			75	4,354,323.53	4,722,996.48
• Income from financial fixed assets			750	261.92	300.17
• Income from current assets			751	489,612.87	621,952.41
• Other financial income		6.11	752/9	3,864,448.74	4,100,743.9
Non-recurrent financial income		6.12	76B		
Financial expenses			65/66B	**49,430,926.87**	**33,813,308.42**
Recurrent financial expenses		6.11	65	49,430,926.87	33,813,308.42
• Debt expenses			650	49,412,286.81	33,793,409.13
• Write-downs of current assets other than stock, orders in progress and trade receivables: allocations (writebacks)	(+)/(-)		651		
• Other financial expenses			652/9	18,640.06	19,899.29
Non-recurrent financial expenses		6.12	66B		
Profit (Loss) before taxes	(+)/(-)		9903	**103,244,110.61**	**128,905,706.34**
Deductions on deferred taxes			780	**27,781.32**	
Transfer to deferred taxes			680		
Taxes on the result	(+)/(-)	6.13	67/77	**30,893,965.56**	**22,699,667.85**
Taxes			670/3	30,893,965.57	23,196,099.16
Tax adjustments and writebacks of tax provisions			77	0.01	496,431.31
Profit (Loss) from the financial year	(+)/(-)		9904	**72,377,926.37**	**106,206,038.49**
Withdrawals from untaxed reserves			789	**269,440**	**1,946,090**
Transfer to untaxed reserves			689	**997,770**	**989,350**
Profit (Loss) from the financial year to be allocated	(+)/(-)		9905	**71,649,596.37**	**107,162,778.49**

2.4 Profit-and-loss account by business sector (in euros)

		DISTRIBUTION GRID MANAGEMENT Electricity		DISTRIBUTION GRID MANAGEMENT Gas	
PROFIT-AND-LOSS STATEMENT	**Codes**	**12/2024**	**12/2023**	**12/2024**	**12/2023**
I. Sales and service	70/76A	**909,126,853.93**	**976,552,512.88**	**224,442,431.00**	**237,423,896.22**
A. Turnover	70	852,825,575.50	912,979,365.59	206,305,744.67	208,391,727.39
B. Work in progress, finished goods and current contracts	71	894,818.79	-704,520.11	0.00	0.00
D. Other operating income	74	54,806,459.64	64,277,667.40	18,136,686.33	29,032,168.83
E. Non-recurrent operating income	76A	600,000.00	0.00	0.00	0.00
II. Cost of sales and services	60/66A	**-817,691,225.87**	**-877,956,833.80**	**-167,474,578.99**	**-178,813,889.30**
A. Supplies and goods	60	-27,225,579.83	-51,582,629.30	-9,082,269.89	-14,229,904.72
B. Miscellaneous services and goods	61	-626,488,236.34	-709,708,753.34	-95,057,489.43	-96,323,760.23
D. Depreciation and impairment on start-up costs, tangible and intangible fixed assets	630	-121,033,407.58	-116,038,106.42	-56,071,077.70	-55,094,424.45
E. Write-downs on inventories, orders in progress and trade receivables	631/4	-1,473,013.75	-627,503.61	-167,734.91	197,444.73
F. Provisions for risks and expenses	635/8	0.00	53,262,524.69	0.00	3,569,879.20
G. Other operating expenses	640/8	-41,470,988.37	-53,071,820.86	-7,096,007.06	-16,876,201.29
I. Non-recurrent operating expenses	66A	0.00	-190,544.96	0.00	-56,922.54
IV. Financial income	75	**2,921,001.31**	**3,185,585.73**	**1,433,322.22**	**1,537,410.75**
A. Income from financial fixed assets	750	261.92	300.17	0.00	0.00
B. Income from current assets	751	388,511.75	489,144.40	101,101.12	132,808.01
C. Other financial income	752/9	2,532,227.64	2,696,141.16	1,332,221.10	1,404,602.74
V. Financial expenses	65/66B	**-33,817,615.35**	**-21,714,871.90**	**-15,613,311.52**	**-12,098,436.52**
A. Debt charges	650	-33,803,775.46	-21,696,326.58	-15,608,511.35	-12,097,082.55
C. Other financial expenses	652/9	-13,839.89	-18,545.32	-4,800.17	-1,353.97
VII. Movements in deferred taxes	680-780	**27,781.32**	**0.00**	**0.00**	**0.00**
A. Withdrawals from deferred taxes	780	27,781.32	0.00	0.00	0.00
VIII. Tax on the results	67/77	**-22,377,330.13**	**-16,253,359.42**	**-8,516,635.43**	**-6,248,725.36**
A. Taxes	670/3	-22,377,330.14	-16,658,464.74	-8,516,635.43	-6,340,051.35
B. Adjustment of taxes and reversal of tax provisions	77	0.01	405,105.32	0.00	91,325.99
X. Movements to untaxed reserves	789-689	**-526,209.34**	**699,982.65**	**-202,120.66**	**256,757.35**
XI. Profit for the year to be allocated	9906	**37,663,255.87**	**64,513,016.14**	**34,069,106.62**	**42,057,013.14**

PROFIT-AND-LOSS STATEMENT	Codes	Other activities 12/2024	Other activities 12/2023	Total 12/2024	Total 12/2023
I. Sales and service	70/76A	**3,172,849.83**	**3,673,201.97**	**1,136,742,134.76**	**1,217,649,611.07**
A. Turnover	70	3,172,849.83	2,855,451.52	1,062,304,170.00	1,124,226,544.50
B. Work in progress, finished goods and current contracts	71	0.00	0.00	894,818.79	-704,520.11
D. Other operating income	74	0.00	817,750.45	72,943,145.97	94,127,586.68
E. Non-recurrent operating income	76A	0.00	0.00	600,000.00	0.00
II. Cost of sales and services	60/66A	**-3,255,615.95**	**-2,882,869.69**	**-988,421,420.81**	**-1,059,653,592.79**
A. Supplies and goods	60	0.00	0.00	-36,307,849.72	-65,812,534.02
B. Miscellaneous services and goods	61	-3,255,615.95	-2,857,837.93	-724,801,341.72	-808,890,351.50
D. Depreciation and impairment on start-up costs, tangible and intangible fixed assets	630	0.00	-25,031.76	-177,104,485.28	-171,157,562.63
E. Write-downs on inventories, orders in progress and trade receivables	631/4	0.00	0.00	-1,640,748.66	-430,058.88
F. Provisions for risks and expenses	635/8	0.00	0.00	0.00	56,832,403.89
G. Other operating expenses	640/8	0.00	0.00	-48,566,995.43	-69,948,022.15
I. Non-recurrent operating expenses	66A	0.00	0.00	0.00	-247,467.50
IV. Financial income	75	**0.00**	**0.00**	**4,354,323.53**	**4,722,996.48**
A. Income from financial fixed assets	750	0.00	0.00	261.92	300.17
B. Income from current assets	751	0.00	0.00	489,612.87	621,952.41
C. Other financial income	752/9	0.00	0.00	3,864,448.74	4,100,743.90
V. Financial expenses	65/66B	**0.00**	**0.00**	**-49,430,926.87**	**-33,813,308.42**
A. Debt charges	650	0.00	0.00	-49,412,286.81	-33,793,409.13
C. Other financial expenses	652/9	0.00	0.00	-18,640.06	-19,899.29
VII. Movements in deferred taxes	680-780	**0.00**	**0.00**	**27,781.32**	**0.00**
A. Withdrawals from deferred taxes	780	0.00	0.00	27,781.32	0.00
VIII. Tax on the results	67/77	**0.00**	**-197,583.07**	**-30,893,965.56**	**-22,699,667.85**
A. Taxes	670/3	0.00	-197,583.07	-30,893,965.57	-23,196,099.16
B. Adjustment of taxes and reversal of tax provisions	77	0.00	0.00	,0.01,	496,431.31
X. Movements to untaxed reserves	789-689	**0.00**	**0.00**	**-728,330.00**	**956,740.00**
XI. Profit for the year to be allocated	9906	**-82,766.12**	**592,749.21**	**71,649,596.37**	**107,162,778.49**

2.5 Allocations and withdrawals (in euros)

ALLOCATIONS AND DEDUCTIONS		Codes	Financial year	Previous financial year
Profit (Loss) to be allocated	(+)/(-)	9906	**71,649,596.37**	**107,162,778.49**
Profit (Loss) from the financial year to be allocated	(+)/(-)	(9905)	71,649,596.37	107,162,778.49
Profit (Loss) carried forward from the previous financial year	(+)/(-)	14P		
Transfers from equity capital		791/2	**4,764,414.33**	
from input		791		
from reserves		792	4,764,414.33	
Allocations to equity capital		691/2	**269,440**	**32,495,068.8**
to input		691		
to the statutory reserves		6920		
to other reserves		6921	269,440	32,495,068.8
Profit (Loss) to be carried forward	(+)/(-)	(14)		
Contribution of shareholders in the loss		794		
Profit to be distributed		694/7	**76,144,570.7**	**74,667,709.69**
Return on capital input		694	76,144,570.7	74,667,709.69
Directors and managers		695		
Employees		696		
Other beneficiaries		697		

2.6 Appendices (in euros)

STATEMENT OF INTANGIBLE ASSETS

DEVELOPMENT COSTS			Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year			8051P	xxxxxxxxxxx	**154,401,031.55**
Movements during the financial year	Acquisitions, including capitalized production		8021	18,345,264.03	
	Disposals and decommissioning		8031	2,036,880.61	
	Transfers from one heading to another	(+)/(-)	8041		
Acquisition value at the end of the financial year			8051	**170,709,414.97**	
Depreciation and impairments at the end of the financial year			8121P	xxxxxxxxxxxx	**87,757,450.57**
Movements during the financial year	Recorded		8071	9,489,172.6	
	Writebacks		8081		
	Acquired from third parties		8091		
	Cancelled following disposals and decommissioning		8101	2,036,880.68	
	Transferred from one heading to another	(+)/(-)	8111		
Depreciation and impairments at the end of the financial year			8121	**95,209,742.49**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			81311	**75,499,672.48**	

STATEMENT OF TANGIBLE FIXED ASSETS

LAND AND BUILDINGS			Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year			8191P	xxxxxxxxxxx	**182,710,195.73**
Movements during the financial year	Acquisitions, including capitalized production		8161	1,335,402.46	
	Disposals and decommissioning		8171	642,992.26	
	Transfers from one heading to another	(+)/(-)	8181		
Acquisition value at the end of the financial year			8191	**183,402,605.93**	
Gains at the end of the financial year			8251P	xxxxxxxxxxx	**5,179,201.7**
Movements during the financial year	Recorded		8211		
	Acquired from third parties		8221		
	Cancelled following disposals and decommissioning		8231		
	Transferred from one heading to another	(+)/(-)	8241		
Gains at the end of the financial year			8251	**5,179,201.7**	
Depreciation and impairments at the end of the financial year			8321P	xxxxxxxxxxx	**54,533,378.94**
Movements during the financial year	Recorded		8271	3,051,599.35	
	Writebacks		8281		
	Acquired from third parties		8291		
	Cancelled following disposals and decommissioning		8301	331,457.8	
	Transferred from one heading to another	(+)/(-)	8311		
Depreciation and impairments at the end of the financial year			8321	**57,253,520.49**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			(22)	**131,328,287.14**	

PLANT, MACHINERY AND EQUIPMENT			Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year			8192P	xxxxxxxxxxx	**5,815,819,996.07**
Movements during the financial year	Acquisitions, including capitalized production		8162	316,449,168.78	
	Disposals and decommissioning		8172	61,489,073.03	
	Transfers from one heading to another	(+)/(-)	8182		
Acquisition value at the end of the financial year			8192	**6,070,780,091.82**	
Gains at the end of the financial year			8252P	xxxxxxxxxxx	**1,033,106,442.95**
Movements during the financial year	Recorded		8212		
	Acquired from third parties		8222		
	Cancelled following disposals and decommissioning		8232	3,581,660.26	
	Transferred from one heading to another	(+)/(-)	8242		
Gains at the end of the financial year			8252	**1,029,524,782.69**	
Depreciation and impairments at the end of the financial year			8322P	xxxxxxxxxxx	**2,981,556,416.26**
Movements during the financial year	Recorded		8272	156,112,966.02	
	Writebacks		8282		
	Acquired from third parties		8292		
	Cancelled following disposals and decommissioning		8302	40,309,830.83	
	Transferred from one heading to another	(+)/(-)	8312		
Depreciation and impairments at the end of the financial year			8322	**3,097,359,551.45**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			(23)	**4,002,945,323.06**	

FURNITURE AND VEHICLES			Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year			8193P	xxxxxxxxxxx	**188,585,255.06**
Movements during the financial year	Acquisitions, including capitalized production		8163	12,795,470.8	
	Disposals and decommissioning		8173	2,062,553.15	
	Transfers from one heading to another	(+)/(-)	8183		
Acquisition value at the end of the financial year			8193	**199,318,172.71**	
Gains at the end of the financial year			8253P	xxxxxxxxxxx	**769,326.59**
Movements during the financial year	Recorded		8213		
	Acquired from third parties		8223		
	Cancelled		8233		
	Transferred from one heading to another	(+)/(-)	8243		
Gains at the end of the financial year			8253	**769,326.59**	
Depreciation and impairments at the end of the financial year			8323P	xxxxxxxxxxx	**156,274,737.97**
Movements during the financial year	Recorded		8273	8,424,946.12	
	Writebacks		8283		
	Acquired from third parties		8293		
	Cancelled following disposals and decommissioning		8303	2,028,389.53	
	Transferred from one heading to another	(+)/(-)	8313		
Depreciation and impairments at the end of the financial year			8323	**162,671,294.56**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			**(24)**	**37,416,204.74**	

OTHER TANGIBLE FIXED ASSETS			Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year			8195P	xxxxxxxxxxx	**1,723,359.47**
Movements during the financial year	Acquisitions, including capitalized production		8165		
	Disposals and decommissioning		8175		
	Transfers from one heading to another	(+)/(-)	8185		
Acquisition value at the end of the financial year			8195	**1,723,359.47**	
Gains at the end of the financial year			8255P	xxxxxxxxxxx	
Movements during the financial year	Recorded		8215		
	Acquired from third parties		8225		
	Cancelled		8235		
	Transferred from one heading to another	(+)/(-)	8245		
Gains at the end of the financial year			8255		
Depreciation and impairments at the end of the financial year			8325P	xxxxxxxxxxx	**1,149,733.82**
Movements during the financial year	Recorded		8275	25,801.19	
	Writebacks		8285		
	Acquired from third parties		8295		
	Cancelled following disposals and decommissioning		8305		
	Transferred from one heading to another	(+)/(-)	8315		
Depreciation and impairments at the end of the financial year			8325	**1,175,535.01**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			(26)	**547,824.46**	

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	**479,508**
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	**479,508**	
Gains at the end of the financial year			8451P	xxxxxxxxxxxx	
Movements during the financial year	Recorded		8411		
	Acquired from third parties		8421		
	Cancelled		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		
	Cancelled 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		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			(280)	**479,508**	

AFFILIATED COMPANIES - RECEIVABLES			Codes	Financial year	Previous financial year
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			281P	xxxxxxxxxxxx	
Movements during the financial year	Additions		8581		
	Repayments		8591		
	Impairments recorded		8601		
	Impairments written back		8611		
	Exchange rate differences	(+)/(-)	8621		
	Other	(+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			(281)		
ACCUMULATED WRITE-DOWNS ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR			8651		

COMPANIES WITH SHAREHOLDING LINK – SHAREHOLDINGS, STOCKS AND SHARES			Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year			8392P	xxxxxxxxxxxx	3,100
Movements during the financial year	Acquisitions		8362		
	Disposals and withdrawals		8372		
	Transfers from one heading to another	(+)/(-)	8382		
Acquisition value at the end of the financial year			8392	3,100	
Gains at the end of the financial year			8452P	xxxxxxxxxxxx	
Movements during the financial year	Recorded		8412		
	Acquired from third parties		8422		
	Cancelled		8432		
	Transferred from one heading to another	(+)/(-)	8442		
Gains at the end of the financial year			8452		
Impairments at the end of the financial year			8522P	xxxxxxxxxxxx	
Movements during the financial year	Recorded		8472		
	Writebacks		8482		
	Acquired from third parties		8492		
	Cancelled following disposals and withdrawals		8502		
	Transferred from one heading to another	(+)/(-)	8512		
Impairments at the end of the financial year			8522		
Uncalled amounts at the end of the financial year			8552P	xxxxxxxxxxxx	
Movements during the financial year		(+)/(-)	8542		
Uncalled amounts at the end of the financial year			8552		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			(282)	3,100	

COMPANIES WITH SHAREHOLDING LINK – RECEIVABLES			Codes	Financial year	Previous financial year
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			283P	xxxxxxxxxxxx	10,986,517.24
Movements during the financial year	Additions		8582		
	Repayments		8592	2,756,250	
	Impairments recorded		8602		
	Impairments written back		8612		
	Exchange rate differences	(+)/(-)	8622		
	Other	(+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			(283)	8,230,267.24	
ACCUMULATED WRITE-DOWNS ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR			8652		

OTHER COMPANIES – SHAREHOLDINGS, STOCKS AND SHARE			Codes	Financial year	Previous financial year
Acquisition value at the end of the financial year			8393P	xxxxxxxxxxxxx	16,891.92
Movements during the financial year	Acquisitions		8363		
	Disposals and withdrawals		8373		
	Transfers from one heading to another	(+)/(-)	8383		
Acquisition value at the end of the financial year			8393	16,891.92	
Gains at the end of the financial year			8453P	xxxxxxxxxxxxx	
Movements during the financial year	Recorded		8413		
	Acquired from third parties		8423		
	Cancelled		8433		
	Transferred from one heading to another	(+)/(-)	8443		
Gains at the end of the financial year			8453		
Impairments at the end of the financial year			8523P	xxxxxxxxxxxxx	
Movements during the financial year	Recorded		8473		
	Writebacks		8483		
	Acquired from third parties		8493		
	Cancelled following disposals and withdrawals		8503		
	Transferred from one heading to another	(+)/(-)	8513		
Impairments at the end of the financial year			8523		
Uncalled amounts at the end of the financial year			8553P	xxxxxxxxxxxxx	
Movements during the financial year			8543		
Uncalled amounts at the end of the financial year			8553		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			(284)	16,891.92	

OTHER COMPANIES – RECEIVABLES			Codes	Financial year	Previous financial year
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			285/8P	xxxxxxxxxxxxx	94,165.55
Movements during the financial year	Additions		8583	244.11	
	Repayments		8593	82,913.1	
	Impairments recorded		8603		
	Impairments written back		8613		
	Exchange rate differences	(+)/(-)	8623		
	Other	(+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			(285/8)	11,496.56	
ACCUMULATED WRITE-DOWNS ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR			8653		

INFORMATION RELATING TO SHAREHOLDINGS

SHAREHOLDINGS AND SOCIAL RIGHTS HELD IN OTHER COMPANIES

Listed below are the businesses in which the company has a shareholding (included under headings 280 and 282 of the assets), as well as the other businesses in which the company holds shares and ownership rights (included under headings 284 subscribed and 51/53 of the assets) representing at least 10% of the capital, equity capital or class of shares in the company.

COMPANY NAME, full address of the REGISTERED OFFICE and for companies incorporated under Belgian law. state the COMPANY NUMBE	Ownership rights held				Data extracted from the latest available annual accounts			
	Type	directly		by the subsidiaries	Annual accounts closed on	Currency code	Equity capital	Net result
		Number	%	%			(+) or (-) (in units)	
ATRIAS BE 0836.258.873 Cooperative company 37 Boulevard Albert II 1030 Schaerbeek BELGIUM	Actions	62	16.67		2023-12-31	EUR	18,600	0
COMNEXIO BE 0727.639.263 Cooperative company 38 Avenue Georges Lemaître 6041 Gosselies BELGIUM	Actions	93	93		2023-12-31	EUR	25,000	0
Opérateur de Réseaux d'Energies BE 0897.436.971 Cooperative company 14 Avenue Jean Mermoz 6041 Gosselies BELGIUM	Actions	2,453	99.72		2023-12-31	EUR	485,978	0

CASH INVESTMENTS AND ASSET ACCRUALS

OTHER CASH INVESTMENTS		Codes	Financial year	Previous financial year
Stocks, shares and investments other than fixed-income investments		51		
Stocks and shares - Book value increased by the uncalled amount		8681		
Stocks and shares - Uncalled amount		8682		
Precious metals and works of art		8683		
Fixed income securities		52		
Fixed income securities		8684		
Term accounts held at credit institutions		53		
With a residual term or with notice	of a maximum one month	8686		
	of more than one month to a maximum one year	8687		
	of more than one year	8688		
Other cash investments not included above		8689		

ACCRUALS		Financial year
Breakdown of the heading 490/1 of the assets if this represents a significant amount	Pension capitals	5,418,571.77
	Expenditure linked to public lighting	25,668,825.77
	Transit fees not raised	2,099,616.96
	Regulatory assets	271,913,388.05
	Gas highway fees	13,357,965.7
	Balance of green certificates	2,014,889.33
	2024 tax shelter investment carried forward	237,000

STATEMENT OF CAPITAL INPUT AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL INPUT		Codes	Financial year	Previous financial year
Capital input	Available capital at the end of the financial year	110P	xxxxxxxxxxxx	866,931,233.33
	Available capital at the end of the financial year	(110)	863,914,256.07	
	Non-available capital at the end of the financial year	111P	xxxxxxxxxxxx	532,582.7
	Non-available capital at the end of the financial year	(111)	530,860.52	
EQUITY CAPITAL BROUGHT IN BY SHAREHOLDERS	In cash	8790		
	• of which not paid up	87901		
	In kind	8791		
	• of which not paid up	87911		

	Codes	Amounts	Number of shares
Changes during the financial year			
• Withdrawal of the municipality of Couvin from the electricity distribution business		-3,018,699.44	
Registered shares	8702	xxxxxxxxxxxxx	167,196
Dematerialized shares	8703	xxxxxxxxxxxxx	

		Codes	Financial year
Own shares	Held by the company itself		
	• Number of corresponding shares	8722	
	Held by subsidiaries		
	• Number of corresponding shares	8732	
Commitment to share issues	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
Shares			
Distribution	• Number of shares	8761	66,154.791
	• Number of votes attached	8762	64,107.192
Breakdown by shareholder	• Number of shares held by the company itself	8771	
	• Number of shares held by the subsidiaries	8781	

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

STATEMENT OF LIABILITIES AND ACCRUALS

BREAKDOWN OF LIABILITIES ORIGINALLY DUE IN MORE THAN ONE YEAR, LISTED ACCORDING TO THEIR RESIDUAL TERM		Codes	Financial year
LONG-TERM DEBTS FALLING DUE WITHIN ONE YEAR	Financial debts	8801	188,978,705.56
	• Subordinated loans	8811	
	• Non-subordinated bond issues	8821	
	• Lease-financing debts and similar	8831	
	• Credit institutions	8841	61,592,345.46
	• Other borrowing	8851	127,386,360.1
	Trade debts	8861	
	• Suppliers	8871	
	• Notes payable	8881	
	Pre-payments on orders	8891	
	Other debts	8901	
Total debts after more than one year falling due within the year		(42)	**188,978,705.56**
DEBTS DUE AFTER MORE THAN ONE YEAR, BUT WITHIN A MAXIMUM OF 5 YEARS TO RUN	Financial debts	8802	861,850,776.77
	• Subordinated loans	8812	
	• Non-subordinated bond issues	8822	
	• Lease-financing debts and similar	8832	
	• Credit institutions	8842	170,638,669.67
	• Other borrowing	8852	691,212,107.1
	Trade debts	8862	
	• Suppliers	8872	
	• Notes payable	8882	
	Pre-payments on orders	8892	
	Other debts	8902	2,378,580
Total debts after more than one year, but with a maximum of 5 years to run		8912	**864,229,356.77**
DEBTS WITH MORE THAN 5 YEARS TO RUN	Financial debts	8803	1,281,452,089.26
	• Subordinated loans	8813	
	• Non-subordinated bond issues	8823	
	• Lease-financing debts and similar	8833	
	• Credit institutions	8843	
	• Other borrowing	8853	1,281,452,089.26
	Trade debts	8863	
	• Suppliers	8873	
	• Notes payable	8883	
	Pre-payments on orders	8893	
	Other debts	8903	
Total debts with more than 5 years to run		8913	**1,281,452,089.26**

STATEMENT OF LIABILITIES AND ACCRUALS

SECURED DEBTS (HEADINGS 17 AND 42/48 OF LIABILITIES)		Codes	Financial year
DEBTS SECURED BY THE BELGIAN AUTHORITIES	Financial debts	8921	116,812,305.74
	• Subordinated loans	8931	
	• Non-subordinated bond issues	8941	
	• Lease-financing debts and similar	8951	
	• Credit institutions	8961	116,812,305.74
	• Other borrowing	8971	
	Trade debts	8981	
	• Suppliers	8991	
	• Notes payable	9001	
	Pre-payments on orders	9011	
	Payroll and social debts	9021	
	Other debts	9051	
Total debts secured by the Belgian authorities		9061	**116,812,305.74**
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	
Total debts secured by real securities given or irrevocably promised on the company's assets		9062	

TAX, PAYROLL AND SOCIAL DEBTS			
Taxes (headings 450/3 and 179 of liabilities)	• Overdue tax debts	9072	
	• Non-overdue tax debts	9073	7,287,932.2
	• Estimated tax debts	450	
Remuneration and social charges (headings 454/9 and 179 of liabilities)	• Debts overdue to the National Office of Social Security	9076	
	• Other payroll and social debts	9077	

ACCRUALS	
Breakdown of heading 492/3 of the liabilities if these represent a significant amount	
Transit fees not raised	53,937,836.08

OPERATING RESULTS

OPERATING INCOME		Codes	Financial year	Previous financial year
NET TURNOVER				
Breakdown by category of business				
• Management of electricity distribution network			852,825,575.5	915,834,817.11
• Management of gas distribution network			206,305,744.67	208,391,727.39
• Other businesses			3,172,849.83	
Breakdown by geographical market				
Other operating income				
Operating subsidies and compensatory amounts obtained from public authorities		740		

OPERATING COSTS				
Workers for whom the company lodged a DIMONA declaration or who are registered on the General Personnel Register				
• Total number on the closing date		9086		
• Average number of employees in full-time equivalent employment		9087		
• Number of hours actually worked		9088		
Staffing costs				
• Remunerations and direct social benefits		620		
• Employer social insurance contributions		621		
• Employer premiums for extra statutory insurance		622		
• Other staffing costs		623		
• Retirement and survivor pensions		624		
Provisions for pensions and similar obligations				
Allocations (usage and writebacks)	(+)/(-)	635		
Write-downs				
On stock and orders in progress				
• Recorded		9110		
• Writebacks		9111		
On Trade Debtors				
• Recorded		9112	10,887,706.75	10,034,417.11
• Writebacks		9113	9,246,958.09	9,604,358.23
Provisions for risks and charges				
Constitution		9115	0	17,815.46
Usage and writebacks		9116	0	56,850,219.35
Other operating expenses				
Taxes relating to operations		640	22,841.97	10,365.89
Other		641/8	48,544,153.46	69,937,656.26
Temporary staff and persons made available to the company				
Total number on the closing date		9096		
Average number of full-time equivalent employees		9097		
Number of hours actually worked		9098		
Cost to the company		617		

FINANCIAL RESULTS

RECURRENT FINANCIAL INCOME		Codes	Financial Year	Previous Financial Year
Other financial income	Subsidies granted by public authorities and charged to the profit-and-loss account			
	• Capital subsidies	9125	83,343.97	
	• Interest subsidies	9126		
	Breakdown of other financial income			
	• Exchange rate differences	754		
	Other			
	• Income from hedging instruments		3,730,627.45	
	• Other		50,477.32	

RECURRENT FINANCIAL EXPENSES		Codes	Financial Year	Previous Financial Year
Depreciation of loan issue expenses		6501		
Interest placed in the assets		6502		
Impairments of current assets	Recorded	6510		
	Writebacks	6511		
Other financial expenses	Amount of discount borne by the company on the negotiation of debts	653		
Financial provisions	Allocations	6560		
	Usage and writebacks	6561		
Breakdown of other financial expenses	Exchange rate differences	654		
	Foreign currency conversion differentials	655		
Other	Bank charges		8,395.27	
	Other		10,244.79	

INCOME AND EXPENDITURE OF AN UNUSUAL SIZE OR IMPACT		Codes	Financial year	Previous financial year
NON-RECURRENT INCOME		76	**600,000**	
Non-recurrent operating income		(76A)	**600,000**	
Adjustments to depreciation and write-downs on intangible and tangible fixed assets		760		
Writebacks of provisions for extraordinary risks and operating expenses		7620		
Capital gains on the disposal of intangible and tangible fixed assets		7630		
Other non-recurrent operating income		764/8	600,000	
Non-recurrent operating financial income		(76B)		
Writebacks on financial fixed assets		761		
Writebacks of provisions for extraordinary risks and financial expenses		7621		
Capital gains on the disposal of financial fixed assets		7631		
Other non-recurrent financial income		769		
NON-RECURRENT EXPENSES		66		**247,467.5**
Non-recurrent operating expenses		(66A)		**247,467.5**
Depreciation and non-recurrent write-downs on set-up costs, on intangible and tangible fixed assets		660		247,467.5
Provisions for extraordinary operating risks and expenses : allocations (usage)	(+)/(-)	6620		
Capital loss on the disposal of intangible and tangible fixed assets		6630		
Other non-recurrent operating expenses		664/7		
Non-recurrent operating expenses recorded in the assets as restructuring costs	(-)	6690		
Non-recurrent financial expenses		(66B)		
Write-downs on financial fixed assets		661		
Provisions for non-recurrent financial risks and expenses: allocations (usage)	(+)/(-)	6621		
Capital loss on disposal of financial fixed assets		6631		
Other non-recurrent financial expenses		668		
Non-recurrent financial expenses recorded in the assets as restructuring costs	(-)	6691		

DUTIES AND TAXES

TAX ON INCOME	Codes	Financial year
Tax on the result for the financial year	9134	**30,893,965.57**
Taxes and withholding taxes due or paid	9135	32,000,086.09
Surplus of the payment of tax or withholding tax recorded in the assets	9136	1,106,120.52
Estimated additional taxes	9137	
Tax on the result from previous financial years	9138	
Additional tax due or paid	9139	
Additional tax estimated or set aside	9140	
Main source of disparity between the profit before tax, expressed in the accounts and the estimated taxable profit		
Depreciation of the revaluation of the capital gain – increase in taxable reserves		20,693,692.97
Exemption from writebacks on capital losses on trade receivables prior to 2015		-365,521.39

	Financial year
Effect of non-recurrent results on the amount of tax on income for the financial year	

	Codes	Financial year
Sources of deferred taxes		
Asset deferrals	9141	
• Accumulated tax losses, deductible from subsequent taxable profits	9142	
• Other active deferrals		
• Tax shelter		5,717,180
Liability deferrals	9144	
• Breakdown by liability deferrals		

VALUE ADDED TAX AND TAXES PAYABLE BY THIRD PARTIES		Codes	Financial year	Previous financial year
Value added tax recorded	To the company (deductible)	9145	173,570,388.83	172,873,840.73
	By the company	9146	217,741,032.08	219,206,702.34
Amounts retained on behalf of third parties for	Payroll tax	9147		
	Withholding tax	9148	2,632,734.6	2,540,237.02

OFF BALANCE SHEET RIGHTS AND COMMITMENTS

			Codes	Financial year
PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE COMPANY AS SURETY FOR THIRD PARTY DEBTS OR COMMITMENTS			9149	
Of which	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	
REAL GUARANTEES				
Real guarantees given or irrevocably promised by the company on its own assets as security for the company's debts and commitments	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	
Real guarantees given or irrevocably promised by the company on its own assets as security for third party debts and commitments	Mortgages	• Book value of mortgaged properties	91612	
		• 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
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	**Significant commitments for the acquisition of fixed assets**		
	Significant commitments for the disposal of fixed assets		
	Futures market		
	Goods purchased (to be received)	9213	88,331,443.24
	Goods sold (to be delivered)	9214	
	Currency purchased (to be received)	9215	
	Currency sold (to be delivered)	9216	

	Financial year
COMMITMENTS RESULTING FROM TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES ALREADY PERFORMED	

	Financial year
AMOUNT, NATURE AND FORM OF DISPUTES AND OTHER SIGNIFICANT COMMITMENTS	
Security bond in favor of Customs and Excise concerning collection of the energy levy	40,818
Guarantee from ORES Assets in favor of ORES SC relating to bank and bond loans	2,725,308,333
Bank guarantee for the lease of buildings	293,273
Guarantee in favor of the Walloon Region as part of "Impétrants" Decree	100,000
Guarantee in our favor for transit charges	38,615,648
Guarantee in our favor for the lease of buildings	12,000

	Codes	Financial year
SUPPLEMENTARY RETIREMENT OR SURVIVOR PENSION SCHEMES ESTABLISHED FOR THE BENEFIT OF STAFF OR COMPANY OFFICERS		
Brief description. Measures take to cover the expense.		

PENSIONS THAT ARE THE RESPONSIBILITY OF THE COMPANY		
Estimated amounts of commitments resulting from services already provided	9220	
• Basis and method used for this estimate		

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

PURCHASE OR SALES COMMITMENTS INCUMBENT ON THE COMPANY AS THE ISSUER OF SALES OR PURCHASE OPTIONS

NATURE, COMMERCIAL PURPOSE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT RECORDED ON THE BALANCE SHEET
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; if applicable

OTHER OFF-BALANCE SHEET RIGHTS AND COMMITMENTS (including those not likely to be quantified)
With regard to the capital subsidy recognised in 2024, which is used to finance investments to be made between 2024 and 2027 with a view to improving the energy efficiency of the distribution network, increasing the capacity for renewable energy production and controlling the costs associated with the energy transition, this subsidy is subject to various conditions with a view to guaranteeing it, and certain elements still need to be clarified in 2025, in particular the exact allocation of the subsidies obtained and the tax treatment. Although these uncertainties exist at the close of the 2024 accounts, the company's Board of Directors has no doubt that the subsidy notified will be obtained in full.

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES WITH WHICH THERE IS A SHAREHOLDING LINK

AFFILIATED COMPANIES	Codes	Financial year	Previous financial year
Financial fixed assets	(280/1)	**479,508**	**479,508**
Holdings	(280)	479,508	479,508
Subordinated debt	9271		
Other receivables	9281		
Receivables	9291	**619,950.75**	**63,291,542.08**
After one year	9301		
Within one year	9311	619,950.75	63,291,542.08
Cash investments	9321		
Shares	9331		
Receivables	9341		
Debts	9351	**2,250,376,012.49**	**2,009,633,310.57**
After one year	9361	1,968,537,500	1,815,308,333.33
Within one year	9371	281,838,512.49	194,324,977.24
Personal and real guarantees			
Given or irrevocably promised by the company as surety for the debts or commitments of associated companies		2,725,308,333	2,553,400,000
Given or irrevocably promised by the company as surety for the debts or commitments of affiliated companies			
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461	37,815,219.81	21,345,651.47
Other financial costs	9471		
Disposals of fixed assets			
Capital gains realized	9481		
Losses realized	9491		

ASSOCIATED COMPANIES	Codes	Financial year	Previous financial year
Financial fixed assets	9253		
Holdings	9263		
Subordinated debt	9273		
Other receivables	9283		
Receivables	9293		
After one year	9303		
Within one year	9313		
Debts	9353		
After one year	9363		
Within one year	9373		
Personal and real guarantees			
Constituted or irrevocably promised by the company as a guarantee against associated company debts or commitments	9383		
Constituted or irrevocably promised by associated companies as a guarantee against the company's debts or commitments	9393		
Other significant financial commitments	9403		

OTHER COMPANIES WITH A SHAREHOLDING LINK	Codes	Financial year	Previous financial year
Financial fixed assets	9252	**8,233,367.24**	**10,989,617.24**
Holdings	9262	3,100	3,100
Subordinated debt	9272		
Other receivables	9282	8,230,267.24	10,986,517.24
Receivables	9292		**947,230.39**
After one year	9302		
Within one year	9312		947,230.39
Debts	9352	**9,785,618.99**	**9,667,718.43**
After one year	9362		
Within one year	9372	9,785,618.99	9,667,718.43

TRANSACTIONS WITH RELATED PARTIES CONDUCTED OUTSIDE NORMAL MARKET CONDITIONS	Financial year
Mentioning such transactions, if they are significant, including the amount and indication of the nature of the relationship with the related party, as well as all other information about the transactions that would be needed in order to gain a better understanding of the company's financial position None	

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, NATURAL PERSONS OR LEGAL ENTITIES WHO DIRECTLY OR INDIRECTLY CONTROL THE COMPANY WITHOUT BEING LINKED TO IT OR OTHER COMPANIES DIRECTLY OR INDIRECTLY CONTROLLED BY SUCH PERSONS	Codes	Financial year
Amounts receivable from the aforementioned persons	9500	
• Main conditions for the receivables, interest rate, term, amounts potentially repaid, cancelled or for which this has been waived		
Guarantees provided in their favor	9501	
Other significant commitments undertaken in their favor	9502	
Direct and indirect remuneration and pensions attributed, charged to the profit-and-loss account, as long as this reference does not relate exclusively or principally to the situation of a single identifiable person		
• To directors and managers	9503	
• To former directors and former managers	9504	

THE AUDITOR(S) AND PEOPLE WITH WHOM HE IS (THEY ARE) LINKED	Codes	Financial year
Auditor(s) fees	9505	92,424
Fees for exceptional services or special assignments conducted within the company by the auditor(s)		
• Other auditing work	95061	0
• Tax advice	95062	
• Other external assignments in connection with auditing	95063	24,335.39
Fees for exceptional services or special assignments realized within the company by persons with whom the auditor(s) is (are) linked		
• Other auditing work	95081	
• Tax advice	95082	
• Other external services in connection to auditing	95083	

Statements pursuant to articles 3:64 §2 and §4 of the Code of Companies and Associations

DERIVED FINANCIAL INSTRUMENTS NOT ASSESSED AT FAIR VALUE

For each category of derived financial instruments not assessed at fair value

CATEGORY OF DERIVED FINANCIAL INSTRUMENTS	Risk covered	Speculation/ cover	Volume	FINANCIAL YEAR Book value	FINANCIAL YEAR Fair value	PREVIOUS FINANCIAL YEAR Book value	PREVIOUS FINANCIAL YEAR Fair value
SWAP (volume expressed in K€)	interest rates	Cover	2,126		414.69		34,516.75
Collars (volume expressed in K€)	interest rates	Cover	19,533		429,221.95		1,033,549.64
CAP (volume expressed in K€)	interest rates	Cover	105,730		3,782,322.13		7,060,206.31

Financial fixed assets recorded at an amount greater than the fair value

	Book value	Fair value
Amounts of assets taken in isolation or grouped suitably		
ATRIAS SC	3,100	3,100
Reasons why the book value has not been reduced		
ATRIAS sc: ATRIAS works at cost for the Belgian DSOs (ORES share: 16.67%). In view of the above, ORES considers the holding in its subsidiary (which corresponds to an amount equivalent to the percentage of the holding in the equity capital) is valued at its fair value and does not require depreciating.		
Elements that allow it to be assumed that the book value will be recovered		

DECLARATION REGARDING CONSOLIDATED ACCOUNTSS

INFORMATION TO BE COMPLETED BY COMPANIES SUBJECT TO THE PROVISIONS OF THE CODE OF COMPANIES AND ASSOCIATIONS REGARDING CONSOLIDATED ACCOUNTS
The company draws up and publishes consolidated accounts and a consolidated management report

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 company number of the parent company(ies) and an indication of whether such parent company(ies) prepare(s) and publish(es) consolidated accounts in which its annual accounts are included by consolidation*:

GROUP FINANCIAL RELATIONSHIPS HEADED BY THE COMPANY IN BELGIUM WITH THE AUDITOR(S) AND PERSONS WITH WHICH IT IS (THEY ARE) ASSOCIATED

STATEMENTS PURSUANT TO ARTICLE 3:65, §4 AND §5 OF THE CODE OF COMPANIES AND ASSOCIATIONS	Codes	Financial year
Emoluments of the auditor(s) to exercise the mandate of auditor at the level of the group headed by the company publishing information	9507	**134,286.32**
Emoluments for exceptional services or special assignments carried out with the group by the auditor(s)		
Other certification assignments	95071	
Tax advice assignments	95072	
Other assignments in addition to the audit assignment	95073	24,335.39
Emoluments of persons with which the auditor(s) is (are) associated to conduct the mandate of auditor at the level of the group headed by the company publishing information	9509	
Emoluments for exceptional services or special assignments carried out with this group by the persons with which the auditor(s) is (are) associated		
Other certification assignments	95091	
Tax advice assignments	95092	
Other assignments in addition to the audit assignment	95093	
Statements pursuant to article 3:64, §2 and §4 of the Code of Companies and Associations		

2.7 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 comply with article 3:37 of the Royal Decree of 29th April 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 FIXED ASSETS

Intangible fixed assets are intangible means of production. They represent fixed assets due to the fact that the company wishes to use them as operating resources. In other words, they imply an operating capability of limited or unlimited duration.

Pursuant to the Royal Decree of 29 April 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.

ORES Assets invests mainly in the development of IT projects.

The 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:

- the costs of instruments and equipment, to the extent of and for as long as they are used for the implementation of the project. If they are not used for their entire lifetime for the implementation of the project, only the depreciation costs corresponding to the lifetime of the project are eligible;
- the costs of consultants and equivalent services used to carry out the project;
- other operating expenses, including the costs of materials, supplies and similar products, incurred directly as a result of the implementation of the project;
- the costs borne for IT licenses.

Intangible fixed assets are then amortized on a straight-line basis over their useful life and reduced by any impairment losses. Current fixed assets are recorded directly in the intangible fixed assets brought into service. The useful life corresponds to a period of five years until the end of 2018.

For intangible assets acquired from 2019 onwards, in accordance with the pricing methodologies applicable from this year, the depreciation period for intangible assets is increased to 10 years.

TANGIBLE FIXED ASSETS

ACQUISITION VALUE

Tangible fixed assets are recorded on the balance sheet at their acquisition or replacement cost, or at their contribution value. Fixed assets in progress are recorded directly in the accounts for tangible fixed assets brought into service.

INCIDENTAL EXPENSES

Incidental costs are included in the acquisition value of the tangible fixed assets concerned. They are depreciated at the same rate as the facilities to which they relate.

THIRD-PARTY INTERVENTIONS

Third-party contributions to the financing of tangible fixed assets are deducted from their acquisition value. They are also deducted from the depreciation base of the said installations.

DEPRECIATION

Depreciation is calculated using the straight-line method from the date of capitalization of the fixed assets, regardless of the date of entry into service of the fixed asset.

Facilities acquired during the financial year have been depreciated on a pro rata basis since 1st January 2015, following ORES Assets become liable for corporation tax. A facility acquired during month N will be depreciated from the first day of month N+1.

The depreciation rates to be taken into consideration are as follows:

ELECTRICITY FACILITIES	Depreciation rates in %
Land	0
Industrial buildings	3
Administrative buildings	2
Cables	2
Lines	2
Fiber optic cable sheath signaling network	5
SMART equipment signaling network	10
Sets and cabins (high-voltage (HV) and low-voltage (LV) equipment)	3
Connections – transformers	3
Connections – lines and cables	2
Metering equipment	3
Electronic meters, budget meters, automatic meters	10
LV SMART electricity meters	6.7
Remote control, lab and dispatching equipment	10
Teletransmission	10
Fiber optics	5
Tools and equipment	10
Vehicles (to carry people and goods)	20
Mobile equipment	10
IT hardware	33

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

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

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

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

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

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

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

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

RAB n = iRAB + investments n – depreciations n – decommissioning n (b)

The regulator also needs to be able, at any time, to reconcile the RAB included in the tariff proposals with the DSOs' accounting statements (c).

Meeting the restrictions (a), (b) and (c) would involve accounting for the RAB and that an initial difference is shown compared with the book value.

This initial difference which appears in the balance sheet of the DSO is, on the one hand, linked to the right to be the exclusive electricity and gas distributor for a defined period and over a fixed territory and, on the other hand, reflects the fact that the network in question has been valued.

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

It is also indicated that the costs to be covered by the tariffs include in particular the proportion of the capital gain relating to equipment decommissioned during the year concerned. As a result, the tariff methodologies also stipulate that the value of economic reconstruction has changed every year since 1st January 2007, including in particular by deducting the proportion of the capital gain relating to equipment decommissioned during the year in question.

This capital gain is deducted and carried over into costs at a rate of 2% per year.

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

FINANCIAL FIXED ASSETS

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

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

RECEIVABLES DUE IN MORE THAN ONE YEAR

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

INVENTORIES AND ORDERS IN PROGRESS

Work in progress is recorded in the balance sheet at cost. With regard to work carried out on behalf of third parties, expenses and invoices are transferred to the profit-and-loss account when the work is considered complete.

RECEIVABLES DUE WITHIN ONE YEAR

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

They include receivables from customers for energy supplies (mainly protected customers), transmission fees and miscellaneous work.

They are taken away from those regarded as unrecoverable bad debts, including those relating to known bankruptcies. These bad debts are covered in full by the debits in the profit-and-loss statement under 'Other operating expenses'.

If some of these are subsequently recovered, the amount recovered will be shown as a credit in the profit-and-loss statement under 'Other operating expenses'.

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

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

CASH INVESTMENTS

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

1. Expenses incurred during the financial year, but chargeable in full or in part to one or more previous financial years, are valued using a proportional rule.

2. Income or fractions of income which are only paid during one or more of the following financial years but which are to be associated with the financial year in question are evaluated at the amount of the proportion relating to the financial year in question.

Accruals in the assets mainly include the costs relating to the pension charges previously paid in the form of capital to the benefit of the operating company's staff (ORES) previously allocated to the distribution activities on the intermunicipal company's territory. The inclusion of these costs by the intermunicipal company is staggered over a period not exceeding 20 years.

Also included in the asset accruals is the estimated value of transit charges for energy transported but not collected at 31st December. 'Low-voltage' and 'low-pressure' consumption for residential and business customers is only recorded once a year, so the quantities of energy transported for these customers between the date of the last meter reading and 31st December and the transmission fees relating to them have to be estimated (total quantities of energy transported during the calendar year - quantities transported and billed during the same financial year) (valuation of transmission fees based on the applicable rates during the course of the financial year concerned).

Asset accruals include any 'regulated assets' accounted for by virtue of the principle of annuality for expenditure and income. Indeed, non-controllable operating expenses and income are those over which ORES Assets has no direct control. Annual differences relating to non-controllable expenses, but also variances attributable to the difference between the volumes actually delivered and those estimated when calculating the tariffs, constitute, subject to the control of the CWaPE, either a receivable (regulatory asset or recognized deficit) or a debt (regulatory liability or recognized surplus) with respect to the customers and are transferred to the profit-and-loss accounts of the ORES Assets balance sheet. These 'regulatory assets' relating to the previous years are recovered using tariffs in accordance with the recommendations issued by the regulator in its decisions:

REGULATORY BALANCES (DISTRIBUTION)		Approval decision	Allocation decision	Allocation
ELECTRICITY	Remaining balance 2015 Gaselwest (*)	29/04/2021	29/11/2024	20% – in 2025 only
	Remaining balances 2015 and 2016 PBE (*)	29/04/2021		
	Remaining balances 2017 and 2018 (*)	13/01/2021		
	Balances 2017 and 2018 (decisions 2022)	25/04/2024		
	Remaining balance 2019 (*)	29/04/2021		
	Balances 2019 to 2023 relating to the smart meters project	28/10/2021		
	Balance 2020	25/11/2021		
	Balance 2021	15/12/2022		
	Balance 2022	30/01/2024		
	Balance 2023 (**)	Approval pending		
GAS	Balances 2017 and 2018 (decisions 2022)	25/04/2024	29/11/2024	20% per year – from 2025 to 2029
	Balance 2020	25/11/2021		
	Balance 2021	15/12/2022		
	Balance 2022	30/01/2024		
	Balance 2023 (**)	Approval pending		

(*) These balances have already been allocated 20% to the 2022 financial year and 40% to 2023.

(**) Although the balances for 2023 are still pending, the CWaPE allocates them by way of a deposit.

The regulatory balances for 2024 (i.e. a regulatory asset of 88,242 k€ (entered in the asset profit-and-loss account)) will only acquire definitive status once they have been approved by the CWaPE during its ex-post audit of the accounts for 2024.

The impact of these regulatory assets on the results for the intermunicipal company will be neutralized annually and partially by setting aside part of the fair profit margin (pay-out ratio set at 70% of the REMCI).

LIABILITIES

UNTAXED RESERVES

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

SUBSIDIES AND DEFERRED TAXES

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

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

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

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

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

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

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

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

PROVISIONS

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

DEBTS DUE IN MORE THAN ONE YEAR

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

RECEIVABLES DUE WITHIN ONE YEAR

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

LIABILITY ACCRUALS

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

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

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

The estimated value of the transmission fees for energy transported but not raised as of 31st December is also included in the liability accruals. ‘Low-voltage’ and ‘low-pressure’ consumption for residential and business customers is only recorded once a year, so the quantities of energy transported for these customers between the date of the last meter reading and 31st December and the transmission fees relating to them have to be estimated (total quantities of energy transported during the calendar year – quantities transported and billed during the same financial year; valuation of transmission fees based on the applicable rates during the course of the financial year concerned).

2.8 List of successful tenderers

TENDERER	Description of contract	Procedure	Amount awarded, excl. VAT	CSR
AVK BELGIUM N.V.	Contract for the supply of gas shut-off valves and accessories enabling signaling and access to various elements of the gas distribution network	Procedure negotiated with prior call for competition	**3,769,673.20 €**	NA
EVODIS S.A.	Contract for the supply of gas shut-off valves and accessories enabling signaling and access to various elements of the gas distribution network	Procedure negotiated with prior call for competition	**1,221,536.08 €**	NA
INFRATECH S.A.	Contract for the supply of gas shut-off valves and accessories enabling signaling and access to various elements of the gas distribution network	Procedure negotiated with prior call for competition	**81,673.60 €**	NA
TECONEX S.A.	Framework agreement for the supply of modular metering assemblies	Procedure negotiated with prior call for competition	**1,975,067.00 €**	Environmental and social clauses
ELECOM S.A.	Framework agreement for the supply of modular metering assemblies	Procedure negotiated with prior call for competition	**1,366,124.00 €**	Environmental and social clauses
SIGNIFY BELGIUM N.V.	Courcelles - Enhancement of the Church, Impasse Gamache in Trazegnies	Procedure negotiated without prior publication	**8,151.00 €**	Environmental and social clauses
FLED S.R.L.	Courcelles - Enhancement of the Church, Impasse Gamache in Trazegnies	Procedure negotiated without prior publication	**20,196.00 €**	Environmental and social clauses
AXIOMA N.V.	Courcelles - Enhancement of the Church, Impasse Gamache in Trazegnies	Procedure negotiated without prior publication	**8,920.96 €**	Environmental and social clauses
METUBEL S.A.	Contract for work on electricity and gas meters based on the WQCPXWA qualification system	Procedure negotiated with prior call for competition	**1,643,000.00 €**	Social clauses
ETWAL-PLATTEAU INFRA S.A.	Contract for work on electricity and gas meters based on the WQCPXWA qualification system	Procedure negotiated with prior call for competition	**3,703,500.00 €**	Social clauses
CARRIERES ET TERRASSEMENTS S.A.	Contract for work on electricity and gas meters based on the WQCPXWA qualification system	Procedure negotiated with prior call for competition	**822,000.00 €**	Social clauses
EQUANS S.A.	Contract for work on electricity and gas meters based on the WQCPXWA qualification system	Procedure negotiated with prior call for competition	**923,500.00 €**	Social clauses
FODETRA-HOTTON INFRA S.A.	Contract for work on electricity and gas meters based on the WQCPXWA qualification system	Procedure negotiated with prior call for competition	**1,645,000.00 €**	Social clauses
AXPO BENELUX S.A.	Market for the supply of electricity and gas to compensate for losses, PSOs and own requirements in 2025 and 2026	Procedure negotiated with prior call for competition	**202,107,680.10 €**	NA
ELECTRABEL S.A.	Market for the supply of electricity and gas to compensate for losses, PSOs and own requirements in 2025 and 2026	Procedure negotiated with prior call for competition	**29,191.992.45 €**	NA

TENDERER	Description of contract	Procedure	Amount awarded, excl. VAT	CSR
EVODIS S.A.	Supply of tapes and strips (adhesive, protective, marking, insulating) based on the WFQBANWA qualification system	Procedure negotiated with prior call for competition	**1,552,015.58 €**	Environmental and social clauses
NUSSBAUMER S.A.	Supply of tapes and strips (adhesive, protective, marking, insulating) based on the WFQBANWA qualification system	Procedure negotiated with prior call for competition	**420,471.35 €**	Environmental and social clauses
POLYTEC S.A.	Supply of tapes and strips (adhesive, protective, marking, insulating) based on the WFQBANWA qualification system	Procedure negotiated with prior call for competition	**286,769.90 €**	Environmental and social clauses
ENERGIES V S.R.L.	Supply of tapes and strips (adhesive, protective, marking, insulating) based on the WFQBANWA qualification system	Procedure negotiated with prior call for competition	**845,296.08 €**	Environmental and social clauses
INFRATECH S.A.	Supply of tapes and strips (adhesive, protective, marking, insulating) based on the WFQBANWA qualification system	Procedure negotiated with prior call for competition	**2,184,519.46 €**	Environmental and social clauses
Pauwels Transformers N.V.	Energy transition distribution transformers	Procedure negotiated with prior call for competition	**16,312,101.06 €**	NA
Hitachi Energy Belgium N.V.	Energy transition distribution transformers	Procedure negotiated with prior call for competition	**8,711,758.90 €**	NA
IEO TRANSFORMATOREN	Energy transition distribution transformers	Procedure negotiated with prior call for competition	**12,549,505.71 €**	NA
Mefta Green Transfo Energy Poland Sp. Zo.o.	Energy transition distribution transformers	Procedure negotiated with prior call for competition	**2,047,932.26 €**	NA
AXIANS	Supply of portable and mobile radio equipment	Procedure negotiated without prior call for competition	**281,727.05 €**	NA
CABELTE S.A.	Supply of energy and telephone cables	Procedure negotiated with prior call for competition	**13,549,444.02 €**	Environmental and social clauses
KABELWERK EUPEN A.G.	Supply of energy and telephone cables	Procedure negotiated with prior call for competition	**12,904,555.33 €**	Environmental and social clauses
NEXANS BENELUX S.A.	Supply of energy and telephone cables	Procedure negotiated with prior call for competition	**12,609,736,01 €**	Environmental and social clauses
SADINTER S.A.	Supply of energy and telephone cables	Procedure negotiated with prior call for competition	**3,169,445.72 €**	Environmental and social clauses
EVODIS S.A.	Supply of energy and telephone cables	Procedure negotiated with prior call for competition	**3,012,324.32 €**	Environmental and social clauses
LUMINUS CITIES S.A.	Contract for the replacement of lighting fixtures by LED light fixtures based on the WGD of 14th September 2017	Open procedure	**3,928,201.00 €**	Environmental and social clauses

TENDERER	Description of contract	Procedure	Amount awarded, excl. VAT	CSR
ETWAL-PLATTEAU INFRA S.A.	Contract for the replacement of lighting fixtures by LED light fixtures based on the WGD of 14th September 2017	Open procedure	**712,354.00€**	Environmental and social clauses
Mapi-Elec S.R.L.	Contract for the replacement of lighting fixtures by LED light fixtures based on the WGD of 14th September 2017	Open procedure	**1,019,734.00€**	Environmental and social clauses
VD CABLING S.A.	Contract for the replacement of lighting fixtures by LED light fixtures based on the WGD of 14th September 2017	Open procedure	**1,897,745.00€**	Environmental and social clauses
WANTY S.A.	Contract for the replacement of lighting fixtures by LED light fixtures based on the WGD of 14th September 2017	Open procedure	**4,828,899.00€**	Environmental and social clauses
ETS E. RONVEAUX S.A.	Contract for the replacement of lighting fixtures by LED light fixtures based on the WGD of 14th September 2017	Open procedure	**1,369,695.00€**	Environmental and social clauses
JACOPS N.V.	Contract for the replacement of lighting fixtures with LED light fixtures based on the WGD of 14th September 2017	Open procedure	**844,754.00€**	Environmental and social clauses
SODECO VALVES BELGIUM N.V.	Supply of metal valves (interim contract)	Procedure negotiated with prior call for competition	**987,712.71€**	Environmental and social clauses
EVODIS S.A.	Supply of metal valves (interim contract)	Procedure negotiated with prior call for competition	**476,042.73€**	Environmental and social clauses
AVK BELGIUM N.V.	Supply of metal valves (interim contract)	Procedure negotiated with prior call for competition	**11,095.88€**	Environmental and social clauses
AXIOMA N.V.	Supply of EP equipment - Tournai - Grand Place – Enhancement of façades	Procedure negotiated without prior publication	**120,969.78€**	Environmental clauses
GENERAL CABLE	Supply of energy cables	Procedure negotiated with prior call for competition	**1,760,745.18€**	Environmental and social clauses
KABELWERK EUPEN A.G.	Supply of energy cables	Procedure negotiated with prior call for competition	**880,989.45€**	Environmental and social clauses
FABRICOM S.A.	Contract for the connection of low-voltage Electricity, Gas and Water in synergy (Connect My Home) in the Mons-La Louvière region based on the WQCMHWA qualification system	Procedure negotiated with prior call for competition	**472,000.00€**	NA
CARRIERES ET TERRASSEMENTS S.A.	Underground installation work in the Picardy Wallonia region based on framework agreement WTCMPOSWA28 (specific Wannebecq assignment)	Procedure negotiated with prior call for competition	**666,345.55€**	Environmental and social clauses
Industrious-Law S.C.	Framework agreement for legal services provided by lawyers	Procedure negotiated without prior call for competition	**74,000.00€**	NA

TENDERER	Description of contract	Procedure	Amount awarded, excl. VAT	CSR
LINKLATERS LLP	Framework agreement for legal services provided by lawyers	Procedure negotiated without prior call for competition	**316,000.00€**	NA
CLAEYS & ENGELS	Framework agreement for legal services provided by lawyers	Procedure negotiated without prior call for competition	**115,000.00€**	NA
YOUNITY	Framework agreement for legal services provided by lawyers	Procedure negotiated without prior call for competition	**95,000.00€**	NA
ELEGIS	Framework agreement for legal services provided by lawyers	Procedure negotiated without prior call for competition	**58,000.00€**	NA
APEX-CMP	Framework agreement for legal services provided by lawyers	Procedure negotiated without prior call for competition	**72,000.00€**	NA
LIEDEKERKE	Framework agreement for legal services provided by lawyers	Procedure negotiated without prior call for competition	**81,000.00€**	NA
FLED S.R.L.	Supply of EP equipment - Verviers – Friendly Town – Town Centre - Phase 3	Procedure negotiated without prior publication	**22,788.00€**	Environmental clauses
PYLONEN DE KERF	Supply of EP equipment - Verviers - Friendly Town – Town Centre - Phase 3	Procedure negotiated without prior publication	**17,970.00€**	Environmental clauses
SELUX S.A.S	Supply of EP equipment - Namur - Boulevard E. Mélot	Procedure negotiated without prior publication	**93,585.60€**	Environmental clauses
IMBEMA	Shunt regulators - domestic regulators	Procedure negotiated with prior call for competition	**192,310.02€**	Environmental and social clauses
EVODIS	Shunt regulators - domestic regulators	Procedure negotiated with prior call for competition	**403,975.39€**	Environmental and social clauses
ELSTER	Shunt regulators - domestic regulators	Procedure negotiated with prior call for competition	**33,721.20€**	Environmental and social clauses
INFRATECH	Shunt regulators - domestic regulators	Procedure negotiated with prior call for competition	**159,360.60€**	Environmental and social clauses
ETWAL INFRA-WANTY temporary company	Follow-up contract no. 2 for underground installation work in the Picardy Wallonia region based on framework agreement WTCMPOSWA28 (specific Wodecq assignment - network restoration following the installation of a new substation	Procedure negotiated with prior call for competition	**425,191.00€**	Environmental and social clauses
PARKA ARCHITECTURE S.R.L.	Architectural services for masonry and prefabricated technical buildings based on the OQARCWA qualification system	Procedure negotiated with prior call for competition	**577,032.00€**	NA

TENDERER	Description of contract	Procedure	Amount awarded, excl. VAT	CSR
GRD CONSULT S.P.R.L.	Architectural services for masonry and prefabricated technical buildings based on the OQARCWA qualification system	Procedure negotiated with prior call for competition	**1,122,768.00 €**	NA
SAUVAGE Laurent	Architectural services for masonry and prefabricated technical buildings based on the OQARCWA qualification system	Procedure negotiated with prior call for competition	**100,800.00 €**	NA
ALINEA TER scrl	Architectural services for masonry and prefabricated technical buildings based on the OQARCWA qualification system	Procedure negotiated with prior call for competition	**84,000.00 €**	NA
GRD CONSULT S.P.R.L.	Surveying services for masonry and prefabricated technical buildings based on the OQGECWA qualification system	Procedure negotiated with prior call for competition	**1,269,832.00 €**	NA
GEOTOP.EU S.A.	Surveying services for masonry and prefabricated technical buildings based on the OQGECWA qualification system	Procedure negotiated with prior call for competition	**28,560.00 €**	NA
SERGECO S.P.R.L.	Surveying services for masonry and prefabricated technical buildings based on the OQGECWA qualification system	Procedure negotiated with prior call for competition	**264,768.00 €**	NA
TENSEN & HUON S.P.R.L.	Surveying services for masonry and prefabricated technical buildings based on the OQGECWA qualification system	Procedure negotiated with prior call for competition	**160,000.00 €**	NA
SIBRET David	Surveying services for masonry and prefabricated technical buildings based on the OQGECWA qualification system	Procedure negotiated with prior call for competition	**63,000.00 €**	NA
ETWAL-PLATTEAU INFRA S.A.	Low-voltage, Gas and Water connection work in synergy (Connect My Home) based on the WQCMHWA qualification system	Procedure negotiated with prior call for competition	**5,850,000.00 €**	Social clauses
WANTY S.A.	Low-voltage, Gas and Water connection work in synergy (Connect My Home) based on the WQCMHWA qualification system	Procedure negotiated with prior call for competition	**5,588,000.00 €**	Social clauses
METUBEL S.A.	Low-voltage, Gas and Water connection work in synergy (Connect My Home) based on the WQCMHWA qualification system	Procedure negotiated with prior call for competition	**21,921,000.00 €**	Social clauses
TRAVOCO-EQUANS Soc. moment.	Low-voltage, Gas and Water connection work in synergy (Connect My Home) based on the WQCMHWA qualification system de qualification WQCMHWA	Procedure negotiated with prior call for competition	**2,342,000.00 €**	Social clauses
SM ETWAL INFRA - DEMOL	Low-voltage, Gas and Water connection work in synergy (Connect My Home) based on the WQCMHWA qualification system de qualification WQCMHWA	Procedure negotiated with prior call for competition	**3,744,000.00 €**	Social clauses

TENDERER	Description of contract	Procedure	Amount awarded, excl. VAT	CSR
ETS DEMOL SPRL	Low-voltage, Gas and Water connection work in synergy (Connect My Home) based on the WQCMHWA qualification system	Procedure negotiated with prior call for competition	**1,872,000.00 €**	Social clauses
FODETRA INFRA-NONET Soc. Mom.	Low-voltage, Gas and Water connection work in synergy (Connect My Home) based on the WQCMHWA qualification system	Procedure negotiated with prior call for competition	**4,159,000.00 €**	Social clauses
BODARWE S.A.	Low-voltage, Gas and Water connection work in synergy (Connect My Home) based on the WQCMHWA qualification system	Procedure negotiated with prior call for competition	**935,000.00 €**	Social clauses
TEGEC S.P.R.L.	Low-voltage, Gas and Water connection work in synergy (Connect My Home) based on the WQCMHWA qualification system	Procedure negotiated with prior call for competition	**936,000.00 €**	Social clauses
GEORG FISCHER N.V.	Supply of accessories and PE valves	Procedure negotiated with prior call for competition	**2,930,655.43 €**	NA
CYNERPRO N.V.	Supply of accessories and PE valves	Procedure negotiated with prior call for competition	**1,016,527.29 €**	NA
AVK BELGIUM N.V.	Supply of accessories and PE valves	Procedure negotiated with prior call for competition	**1,003,491.00 €**	NA
INFRATECH S.A.	Supply of accessories and PE valves	Procedure negotiated with prior call for competition	**668,994.00 €**	NA
D'IETEREN S.A.	Supply contract for the purchase of utility vehicles weighing less than 7.5 tons based on the WFQVUTWA qualification system	Procedure negotiated with prior call for competition	**2,229,396.75 €**	NA
G. LAMBERT ET CO S.A.	Supply contract for the purchase of utility vehicles weighing less than 7.5 tons based on the WFQVUTWA qualification system	Procedure negotiated with prior call for competition	**7,538,433.93 €**	NA
ETHIAS S.A.	Business Operation Liability and Environmental Risks Insurance	Procedure negotiated with prior call for competition	**14,531,750.04 €**	NA
ALLIANZ GLOBAL CORPORATE & SPECIALTY	Business Operation Liability and Environmental Risks Insurance	Procedure negotiated with prior call for competition	**776,025.02 €**	NA
BERKSHIRE HATHAWAY EUROPEAN	Business Operation Liability and Environmental Risks Insurance	Procedure negotiated with prior call for competition	**298,780.00 €**	NA
AMLIN INSURANCE	Business Operation Liability and Environmental Risks Insurance	Procedure negotiated with prior call for competition	**298,780.00 €**	NA
AIG Europe S.A.	Business Operation Liability and Environmental Risks Insurance	Procedure negotiated with prior call for competition	**344,329.44 €**	NA
FODETRA-HOTTON INFRA S.A.	Work on electricity and gas meters based on the WQCPXWA qualification system	Procedure negotiated with prior call for competition	**670,000.00 €**	Social clauses

TENDERER	Description of contract	Procedure	Amount awarded, excl. VAT	CSR
EQUANS S.A.	Work on electricity and gas meters based on the WQCPXWA qualification system	Procedure negotiated with prior call for competition	**669,000.00€**	Social clauses
ETWAL-PLATTEAU INFRA S.A.	Work on electricity and gas meters based on the WQCPXWA qualification system	Procedure negotiated with prior call for competition	**671,000.00€**	Social clauses
G. LAMBERT ET CO S.A.	Supply contract for the purchase of three utility vehicles weighing less than 3.5 tons	Procedure negotiated without prior call for competition	**117,830,61€**	NA
D'IETEREN S.A.	Supply contract for the purchase of three utility vehicles weighing less than 3.5 tons	Procedure negotiated without prior call for competition	**42,620.16€**	NA
AIG Europe S.A.	Cyber insurance services	Procedure negotiated without prior call for competition	**195,000.00€**	Environmental and social clauses
TMHCC	Cyber and Excess insurance services	Procedure negotiated without prior call for competition	**78,500.00€**	NA
OPTI-MENT	Purchase of green certificates based on the WQFCEVWA qualification system	Procedure negotiated with prior call for competition	**3,550,000.00€**	NA
RENE LEJEUNE ET FILS S.A.	Underground installation work in the eastern Wallonia region based on framework agreement WTCMPOSWA28 (specific Julémont assignment)	Procedure negotiated with prior call for competition	**177,337.26€**	Environmental and social clauses
MOBIX ENGETEC S.A.	Underground installation work in the Luxembourg region based on framework agreement WTCMPOSWA28 (specific Longlier assignment)	Procedure negotiated with prior call for competition	**1,413,760.18€**	Environmental and social clauses
EIFFAGE ENERGIE SYSTEMES INFRA S.A. (EES INFRA S.A.)	Underground installation work in the Luxembourg region based on framework agreement WTCMPOSWA28 (specific Ortho assignment)	Procedure negotiated with prior call for competition	**342,647.72€**	Environmental and social clauses
EIFFAGE ENERGIE SYSTEMES INFRA S.A. (EES INFRA S.A.)	Underground installation work in the Luxembourg region based on framework agreement WTCMPOSWA28 (specific Arlon assignment)	Procedure negotiated with prior call for competition	**302,814.11€**	Environmental and social clauses
RENE LEJEUNE ET FILS S.A.	Underground installation work in the eastern Wallonia region based on framework agreement WTCMPOSWA28 (specific Verviers assignment)	Procedure negotiated with prior call for competition	**1,023,254.70€**	Environmental and social clauses
ETWAL INFRA - WANTY Temporary company	Underground installation work in the Mons-La-Louvière region based on framework agreement WTCMPOSWA28 (specific Soignies assignment)	Procedure negotiated with prior call for competition	**508,045.81€**	Environmental and social clauses
AIG Europe S.A.	Business Operation Liability and Environmental Risks insurance Level 3	Procedure negotiated without prior call for competition	**380,993.92€**	NA

TENDERER	Description of contract	Procedure	Amount awarded, excl. VAT	CSR
TRAVOCO-MOBIX ENGETEC Temporary company	Underground installation work in the Picardy Wallonia region based on framework agreement WTCMPOSWA28 (specific Silly assignment)	Procedure negotiated with prior call for competition	**304,793.39 €**	Environmental and social clauses
BDO Réviseurs D'entreprises S.R.L.	Company auditing services	Procedure negotiated with prior call for competition	**571,500.00 €**	NA
ACCENTURE	Contract to supply static application security testing (SAST) software	Procedure negotiated without prior call for competition	**430,999.99 €**	NA
BPOST SA	Postal services	Procedure negotiated without prior call for competition	**1,907,555.75 €**	NA
SysAid technologies Ltd	Framework agreement for the supply, implementation and maintenance of an ITSM solution	Procedure negotiated with prior call for competition	**5,840,000.00 €**	NA
GARTNER BELGIUM B.V.	Consulting and research services in the field of advanced technologies	Procedure negotiated without prior call for competition	**233,030.00 €**	NA
PROXIMUS S.A.	Contract for the supply of preferred access management software	Procedure negotiated with prior call for competition	**1,301,142.92 €**	NA
GROUPEMENT ARHS DEVELOPMENTS BELGIUM SA/SEIDOR CONSULTING S.L.	Services associated with migrating the SAP ERP ECC 6 EHP7 system to SAP S/4HANA using the 'Selective Data Transition' (SDT) migration scenario	Competitive dialogue	**7,598,520.00 €**	NA
TheValueChain	Application maintenance and upgrade services, particularly for a customer application (PROCLI) in SAP-ISU	Procedure negotiated with prior call for competition	**3,685,500.00 €**	Social clauses
Rydoo N.V.	Supply of an expense management solution and related implementation services	Procedure negotiated without prior call for competition	**135,700.00 €**	NA
ADESOFT S.A.S.	Supply of a solution to centralize and facilitate training planning	Direct negotiated procedure with prior competition	**322,999.00 €**	Social clauses
BECHTLE N.V.	Contract to supply VMWare licenses	Procedure negotiated without prior call for competition	**135,278.64 €**	NA
ECONOCOM PRODUCTS & SOLUTIONS BELUX SA	Follow-up contract for the supply of tablets, iPads and related accessories	Procedure negotiated without prior call for competition	**54,765.95 €**	Environmental and social clauses
ECONOCOM PRODUCTS & SOLUTIONS BELUX SA	Follow-up contract for the supply of Android smartphones and accessories, as well as related support services	Procedure negotiated without prior call for competition	**1,305,523.42 €**	Environmental and social clauses

TENDERER	Description of contract	Procedure	Amount awarded, excl. VAT	CSR
PROXIMUS SPEARIT S.A.	Supply of VEEAM licenses	Procedure negotiated without prior call for competition	**235.347.96 €**	Environmental and social clauses
I.R.I.S. Solutions & Experts	Scanning - invoices - e-invoicing	Procedure negotiated without prior call for competition	**354,129.41 €**	Environmental and social clauses
CLIMACT S.A.	Services related to a study based on 'CORE95' aimed at creating scenarios for the Heat Network	Procedure negotiated without prior call for competition	**27,000.00 €**	NA
PROXIMUS S.A.	Internet@Home	Procedure negotiated without prior call for competition	**900,000.00 €**	NA
VOO S.A.	Internet@Home	Procedure negotiated without prior call for competition	**900,000.00 €**	NA
CENTOMEDIA N.V.	Digital signage services	Procedure negotiated without prior call for competition	**250,000.00 €**	NA
CANON BELGIUM N.V.	Leasing and maintenance services for printers (standard + multifunctional), plotters and consumables	Procedure negotiated without prior call for competition	**1,689,563.56 €**	NA
ECONOCOM PRODUCTS & SOLUTIONS BELUX SA	Follow-up contract for the supply of ruggedized tablets	Procedure negotiated without prior call for competition	**450,544.50 €**	Environmental and social clauses
Flenzen Buizen Fittings (FBF) B.V.B.A.	Supply of steel accessories	Procedure negotiated with prior call for competition	**648,662.00 €**	Environmental and social clauses
SEB S.P.R.L.	Work on electricity meters based on the WQCPEWA qualification system	Procedure negotiated with prior call for competition	**3,314,000.00 €**	Environmental and social clauses
MAPI-ELEC S.R.L.	Work on electricity meters based on the WQCPEWA qualification system	Procedure negotiated with prior call for competition	**1,244,000.00 €**	Environmental and social clauses
IB TECHNICS S.R.L.	Work on electricity meters based on the WQCPEWA qualification system	Procedure negotiated with prior call for competition	**13,527,000.00 €**	Environmental and social clauses
JACOPS N.V.	Work on electricity meters based on the WQCPEWA qualification system	Procedure negotiated with prior call for competition	**2,086.000.00 €**	Environmental and social clauses
VD CABLING S.A.	Work on electricity meters based on the WQCPEWA qualification system	Procedure negotiated with prior call for competition	**13,668,000.00 €**	Environmental and social clauses
BECHTLE N.V.	VAR – License catalogue	Procedure negotiated with prior call for competition	**96,000,000.00 €**	Environmental and social clauses

Chapter 5

Distribution of profits

Distribution of profits

This section of the annual report presents the distribution of 2024 profits for ORES Assets. This means the allocation of the result for this financial year proposed to the General Meeting.

Business segment: "Management of the electricity and gas distribution network"

Since the 2019 financial year, the dividend policy applied by ORES Assets for the 'Distribution network management' business segment has been designed to ensure a fair return on the capital invested by the partners, while ensuring that part of the growth in the company's assets is funded. It provides for the distribution to the local authorities and partner intermunicipal companies, by way of dividends, of 70% of the remuneration granted by the regulator to the DSO, the REMCI[2].

This amount is distributed among the partners in proportion to the number of shares (pro rata temporis and liberationis) they hold in the capital of ORES Assets.

Business segment: "Other"

The result of the 'Other' business segment concerns activities not related to the management of the distribution network (non-regulated activities or activities not related to network management).

The result of this business segment is distributed among the partners in proportion to the number of shares (prorata temporis et liberationis) held by them in the capital of ORES Assets.

2 For further information about the REMCI, please refer to the presentation of the fair profit margin stated in the preliminary remarks of the management report.

In conclusion for the 2024 financial year

Profit to be allocated: 71,649,596,37 €, of which:

- Withdrawal from available reserves: - 4,764,414.33 €
- Allocation to available reserves: 269,440.00 € (subsequent to certificate received as part of the 'Tax Shelter' scheme)
- Profit to be distributed: 76,144,570.70 €

IN €	Management of the distribution network	Other activities	Total
IDEFIN	€ 11,952,163.87	-€ 12,977.42	€ 11,939,186.45
CENEO	€ 34,161,565.01	-€ 37,091.95	€ 34,124,473.06
FINEST	€ 2,888,977.40	-€ 3,136.81	€ 2,885,840.59
SOFILUX	€ 8,600,936.57	-€ 9,338.66	€ 8,591,597.91
FINIMO	€ 3,779,743.69	-€ 4,103.98	€ 3,775,639.71
IPFBW	€ 10,388,779.02	-€ 11,279.99	€ 10,377,499.03
IEG	€ 1,974,173.86	-€ 2,143.52	€ 1,972,030.34
IFIGA	€ 121,401.81	-€ 131.80	€ 121,270.01
Municipalities	€ 2,359,595.59	-€ 2,561.99	€ 2,357,033.60
Total	**€ 76,227,336.82**	**-€ 82,766.12**	**€ 76,144,570.70**

Chapter 6

Auditors' report

1 For distribution from the current year's profits

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ORES ASSETS SC

Rapport d'évaluation de l'état résumant la situation active et passive, adressé à l'assemblée générale dans le cadre de la distribution d'un dividende aux actionnaires

Rapport d'évaluation de l'état résumant la situation active et passive, adressé à l'assemblée générale de ORES ASSETS SC dans le cadre de la distribution d'un dividende aux actionnaires

Conformément à l'article 6:115, deuxième alinéa du Code des sociétés et des associations (ci-après « CSA »), nous émettons, en notre qualité de commissaire, le rapport d'évaluation adressé à l'assemblée générale de la société ORES ASSETS SC (ci-après « la Société) sur l'état résumant la situation active et passive arrêté au 30 septembre 2024 qui comprend 9 mois. Ainsi, notre mission s'inscrit dans le cadre de la prise de décision envisagée de la distribution d'un dividende aux actionnaires.

Nous avons effectué l'évaluation de l'état résumant la situation active et passive ci-joint de la Société au 30 septembre 2024, établi conformément au référentiel comptable applicable en Belgique.

Responsabilités de l'organe d'administration

L'organe d'administration est responsable de l'établissement de cet état résumant la situation active et passive au 30 septembre 2024 conformément au référentiel comptable applicable en Belgique, ainsi que du respect des conditions requises par les articles 6 :114 et 6 :115 CSA.

Responsabilités du commissaire

Notre responsabilité consiste à formuler une conclusion sur l'état résumant la situation active et passive, sur la base de notre évaluation.

Nous avons effectué notre évaluation conformément à la « Norme relative à la mission du commissaire prévue par les articles 5:142 et 6:115 du Code des sociétés et des associations (Test d'actif net) », établie par l'Institut des Réviseurs d'Entreprises, approuvée par le Conseil supérieur des Professions économiques et par le Ministre fédéral en charge de l'Economie et pour laquelle un avis a été publié au Moniteur belge. Un tel examen limité consiste en des demandes d'informations, principalement auprès des personnes responsables des questions financières et comptables, et en la mise en œuvre de procédures analytiques et d'autres procédures d'examen limité. L'étendue d'un examen limité est considérablement inférieure à celle d'un audit effectué selon les normes internationales d'audit (*normes ISA, International Standards on Auditing*) et, en conséquence, ne nous permet pas d'obtenir l'assurance que nous allons relever tous les faits significatifs qu'un audit permettrait d'identifier.

En conséquence, nous n'exprimons pas d'opinion d'audit sur cet état résumant la situation active et passive.

Conclusion

Sur la base de notre évaluation, nous n'avons pas relevé de faits qui nous conduiraient à penser que l'état résumant la situation active et passive ci-joint de la Société arrêté au 30 septembre 2024 qui fait apparaître un total du bilan de 4.776.509.840 EUR et un résultat de la période en cours de 74.781.973 EUR n'a pas été établi, dans tous ses aspects significatifs, conformément au référentiel comptable applicable en Belgique.

Restriction de l'utilisation de notre rapport

Ce rapport a été établi uniquement en vertu de l'article 6:115 CSA dans le cadre de la proposition de la distribution d'un dividende aux actionnaires pour un montant de 65.040.266,71 EUR et ne peut être utilisé à d'autres fins.

Battice, 12 décembre 2024

Christophe Colson (Signature)

Signé numériquement par Christophe Colson (Signature)
DN : cn=Christophe Colson (Signature), c=BE
Date : 2024.12.12 16:13:55 +01'00'

BDO Réviseurs d'Entreprises SRL
Commissaire
Représenté par Christophe COLSON*
Réviseur d'entreprises
*Agissant pour une société

Annexe : État résumant la situation active et passive au 30 septembre 2024

BDO

BILAN ORES Assets au 30/09/2024

ACTIF	30.09.2024	31.12.2023	Evolution
ACTIFS IMMOBILISÉS	**4.213.859.670,80**	**4.112.603.274,27**	**101.256.396,53**
Immobilisations incorporelles	**72.811.330,22**	**66.643.580,98**	**6.167.749,24**
Immobilisations corporelles	**4.132.303.215,61**	**4.034.379.510,58**	**97.923.705,03**
Terrains et constructions	131.521.131,83	133.356.018,49	-1.834.886,66
Installations, machines et outillage	3.965.106.468,93	3.867.370.022,76	97.736.446,17
Mobilier et matériel roulant	35.121.340,11	33.079.843,68	2.041.496,43
Autres immobilisations corporelles	554.274,74	573.625,65	-19.350,91
Immobilisations financières	**8.745.124,97**	**11.580.182,71**	**-2.835.057,74**
Entreprises liées	479.508,00	479.508,00	0,00
Participations	*479.508,00*	*479.508,00*	*0,00*
Entreprises avec lesquelles il existe un lien de participation	8.233.367,24	10.989.617,24	-2.756.250,00
Participations	*3.100,00*	*3.100,00*	*0,00*
Créances	*8.230.267,24*	*10.986.517,24*	*-2.756.250,00*
Autres immobilisations financières	32.249,73	111.057,47	-78.807,74
Actions et parts	*16.891,92*	*16.891,92*	*0,00*
Créances et cautionnements en numéraire	*15.357,81*	*94.165,55*	*-78.807,74*
ACTIFS CIRCULANTS	**562.650.168,82**	**524.297.551,28**	**38.352.617,54**
Créances à plus d'un an	**7.745.690,71**	**7.262.640,14**	**483.050,57**
Créances commerciales	4.508.381,22	3.980.301,24	528.079,98
Autres créances	3.237.309,49	3.282.338,90	-45.029,41
Stocks et commandes en cours d'exécution	**12.943.370,93**	**10.837.654,00**	**2.105.716,93**
Commandes en cours d'exécution	12.943.370,93	10.837.654,00	2.105.716,93
Créances à un an au plus	**187.700.160,95**	**279.043.947,98**	**-91.343.787,03**
Créances commerciales	177.605.989,10	154.989.030,61	22.616.958,49
Autres créances	10.094.171,85	124.054.917,37	-113.960.745,52
Valeurs disponibles	**67.470,54**	**319.604,55**	**-252.134,01**
Comptes de régularisation	**354.193.475,69**	**226.833.704,61**	**127.359.771,08**
TOTAL DE L'ACTIF	4.776.509.839,62	4.636.900.825,55	139.609.014,07

PASSIF	30.09.2024	31.12.2023	Evolution
CAPITAUX PROPRES	**2.018.719.902,90**	**1.948.850.153,37**	**69.869.749,53**
Apport	**864.445.116,59**	**867.463.816,03**	**-3.018.699,44**
Disponible	863.914.256,07	866.931.233,33	-3.016.977,26
Indisponible	530.860,52	532.582,70	-1.722,18
Plus-values de réévaluation	**413.320.319,01**	**429.609.826,75**	**-16.289.507,74**
Réserves	**666.172.493,98**	**651.776.510,59**	**14.395.983,39**
Réserves indisponibles	366.211.087,40	351.057.118,55	15.153.968,85
Réserves statutairement indisponibles	*366.211.087,40*	*351.057.118,55*	*15.153.968,85*
Réserves immunisées	4.988.850,00	4.988.850,00	0,00
Réserves disponibles	294.972.556,58	295.730.542,04	-757.985,46
Résultat de la période	**74.781.973,32**	**0,00**	**74.781.973,32**
PROVISIONS ET IMPOTS DIFFERES	**3.619.418,01**	**3.619.418,01**	**0,00**
Provisions pour risques et charges	**3.619.418,01**	**3.619.418,01**	**0,00**
Obligations environnementales	3.619.418,01	3.619.418,01	0,00
DETTES	**2.754.170.518,71**	**2.684.431.254,17**	**69.739.264,54**
Dettes à plus d'un an	**2.168.955.151,59**	**2.054.669.151,59**	**114.286.000,00**
Dettes financières	2.166.581.571,59	2.052.281.571,59	114.300.000,00
Etablissements de crédit	*232.231.015,13*	*232.231.015,13*	*0,00*
Autres emprunts	*1.934.350.556,46*	*1.820.050.556,46*	*114.300.000,00*
Autres dettes	2.373.580,00	2.387.580,00	-14.000,00
Dettes à un an au plus	**449.061.100,28**	**553.334.343,35**	**-104.273.243,07**
Dettes à plus d'un an échéant dans l'année	173.275.930,02	205.500.930,02	-32.225.000,00
Dettes commerciales	95.248.183,87	178.492.051,29	-83.243.867,42
Fournisseurs	*95.248.183,87*	*178.492.051,29*	*-83.243.867,42*
Acomptes sur commandes	88.069.801,10	75.235.237,07	12.834.564,03
Dettes fiscales, salariales et sociales	13.721.777,32	8.061.771,46	5.660.005,86
Impôts	*13.721.777,32*	*8.061.771,46*	*5.660.005,86*
Autres dettes	78.745.407,97	86.044.353,51	-7.298.945,54
Comptes de régularisation	**136.154.266,84**	**76.427.759,23**	**59.726.507,61**
TOTAL DU PASSIF	4.776.509.839,62	4.636.900.825,55	139.609.014,07

COMPTES DE RESULTATS ORES Assets au 30/09/2024

	30.09.2024	30.09.2023	Evolution
Ventes et prestations	**852.770.893,16**	**893.628.357,10**	**-40.857.463,94**
Chiffre d'affaires	808.209.041,52	845.468.450,61	-37.259.409,09
En-cours de fabrication, produits finis et commandes en cours d'exécution	2.105.716,93	3.650.828,63	-1.545.111,70
Autres produits d'exploitation	41.856.134,71	44.509.077,86	-2.652.943,15
Produits d'exploitation non récurrents	600.000,00	0,00	600.000,00
Coût des ventes et des prestations	**-714.016.931,91**	**-774.940.397,13**	**60.923.465,22**
Approvisionnements et marchandises	-25.636.815,15	-52.064.304,02	26.427.488,87
Achats	*-25.636.815,15*	*-52.064.304,02*	*26.427.488,87*
Services et bien divers	-527.000.561,41	-605.358.444,24	78.357.882,83
Amortissements et réductions de valeur sur frais d'établissement, sur immobilisations incorporelles et corporelles	-131.902.648,62	-127.572.943,78	-4.329.704,84
Réductions de valeur sur stocks, sur commandes en cours d'exécution et sur créances commerciales	-2.580.041,97	1.535.296,52	-4.115.338,49
Provisions pour risques et charges	0,00	40.590.150,39	-40.590.150,39
Autres charges d'exploitation	-26.896.864,76	-32.070.152,00	5.173.287,24
Résultat d'exploitation	**138.753.961,25**	**118.687.959,97**	**20.066.001,28**
Produits financiers	**3.384.013,85**	**3.318.522,15**	**65.491,70**
Produits financiers récurrents	3.384.013,85	3.318.522,15	65.491,70
Produits des immobilisations financières	*261,92*	*300,17*	*-38,25*
Produits des actifs circulants	*386.522,64*	*468.174,93*	*-81.652,29*
Autres produits financiers	*2.997.229,29*	*2.850.047,05*	*147.182,24*
Charges financières	**-37.011.625,44**	**-24.142.710,67**	**-12.868.914,77**
Charges financières récurrentes	-37.011.625,44	-24.142.710,67	-12.868.914,77
Charges des dettes	*-36.997.866,34*	*-24.127.271,09*	*-12.870.595,25*
Autres charges financières	*-13.759,10*	*-15.439,58*	*1.680,48*
Résultat de l'exercice avant impôts	**105.126.349,66**	**97.863.771,45**	**7.262.578,21**
Impôts sur le résultat	**-30.344.376,34**	**-18.809.242,13**	**-11.535.134,21**
Impôts	-30.344.376,34	-19.305.673,43	-11.038.702,91
Régularisations d'impôts et reprises de provisions fiscales	0,00	496.431,30	-496.431,30
Résultat de l'exercice	**74.781.973,32**	**79.054.529,32**	**-4.272.556,00**

2 For the financial statements at 31st December 2024

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ORES ASSETS SC

Statutory auditor's report
to the general meeting
for the year ended 31 December 2024

Free translation

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STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF ORES ASSETS SC FOR THE YEAR ENDED 31 DECEMBER 2024

In the context of the statutory audit of the annual accounts of ORES ASSETS 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 16 June 2022, following the proposal formulated by the administrative body issued upon recommendation of the Audit Committee and upon presentation by the works council. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts closed on 31 December 2024. We have performed the statutory audit of the annual accounts of the Company for 3 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 2024, the profit and loss account for the year then ended and the notes to the annual accounts, characterized by a balance sheet total of 4.873.759.277 EUR and a profit and loss account showing a profit for the year of 72.377.926 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 2024, 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.

BDO Bedrijfsrevisoren BV / BTW BE 0431.088.289 / RPR Brussel
BDO Réviseurs d'Entreprises SRL / TVA BE 0431.088.289 / RPM Bruxelles
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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 Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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 2020) 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 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.
- The fees related to additional services which are compatible with the statutory audit of annual accounts as referred to in article 3:65 of the Code of companies and associations, were duly itemized and valued in the notes to the annual accounts.

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.
- In accordance with article 6:116 of the Code of companies and associations, we evaluated the historical and prospective accounting and financial data included in the report of the administrative body in the context of the payment decided by the shareholders' meeting of 20 December 2024, and we have communicated our conclusion to the administrative body.
- In accordance with article 6:115 of the Companies and Associations Code, we have prepared the attached limited review report on the net asset test.

Battice, 08 May 2025

Christophe Colson (Signature)

Signé numériquement par Christophe Colson (Signature)
DN : cn=Christophe Colson (Signature), c=BE
Raison : J'accepte les termes définis par le placement de ma signature sur ce document
Date : 2025.05.08 19:38:46 +02'00'

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

Chapter 7

Remuneration reports

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

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

1 Presentation of the management bodies

ORES Assets

BOARD OF DIRECTORS

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

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

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

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

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

REMUNERATION COMMITTEE

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

AUDIT COMMITTEE

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

ORES

BOARD OF DIRECTORS

The Board of Directors is the company's decision-making body, with the exception of matters reserved for the Annual General Meeting either by law, decree or the articles of association. Its main goal is to ensure the company's long-term success, in accordance with the interests of all the third-party stakeholders essential for achieving this goal, namely shareholders, customers, suppliers and other creditors. With this in mind, the Board of Directors identifies the strategic challenges and risks faced by the company, defines the company's values, its strategy, the level of risks that it is comfortable taking as well as its key policies, along with monitoring the running of the business.

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

Also, the members of Board of Directors sit on the company's management and control committees – offshoots of the Board of Directors – namely Executive Bureau, the Appointments and Remuneration Committee, and the Audit Committee.

EXECUTIVE BOARD

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

APPOINTMENTS AND REMUNERATION COMMITTEE

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

AUDIT COMMITTEE

Its role is to support the Board of Directors by providing its views on the company's accounts, as well as on the internal control system, the internal audit program and the conclusions and recommendations formulated by this internal audit in the form of reports. The Audit Committee is composed of five directors. It has been established according to the principle of a "mirror" committee between ORES Assets and ORES.

EXECUTIVE COMMITTEE

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

2 Report from the ORES Assets Remuneration Committee

ORES Assets – Annual report from the Remuneration Committee on the assessment of the appropriate nature of the remuneration paid to the corporate officers of the intermunicipal company in 2024

Preliminary remark:

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

Its purpose is to assess the appropriate nature of the remuneration paid to the directors of the intermunicipal company in 2024. The individual statement of attendance of directors forms an integral part of the report to be drawn up by the Board of Directors pursuant to Article L6421-1 of the CDLD - consolidated remuneration report with ORES sc.

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

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

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

Conclusions of the Remuneration Committee

At its meeting on 19th February 2025, the Remuneration Committee noted that the remuneration arrangements stated above were the strict application of the resolutions mentioned above adopted by the General Meeting, which has authority in this matter.

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

Signed at the meeting of 19th February 2025.

Rosalia TUDISCA Secretary	**Lucia RUSSO** Chair

3 Report from the ORES Appointments and Remuneration Committee

ORES – Annual report from the Nomination and Remuneration Committee on the assessment of the appropriate nature of the remuneration paid to corporate officers in 2024

Preliminary remark:

This report is drawn up by the Appointments and Remuneration Committee and proposed to the ORES Board of Directors for approval in accordance with the requirements of Article L 1523-17, §2 of the Local Democracy and Decentralization Code (CDLD).
Its purpose is to assess the appropriate nature of the remuneration paid to ORES directors in 2024. The individual statement of attendance of directors and their remuneration forms an integral part of the report to be drawn up by the Board of Directors pursuant to Article L6421-1 of the CDLD - consolidated remuneration report with ORES Assets.

Assessment of the appropriate nature of the mandates held at ORES in 2024

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

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

Position	(Gross) remuneration	Payment frequency
Chairman of the Board of Directors	Annual remuneration of 19,997.14 € (index 138.01)	Monthly (remuneration + mileage allowance*)
Vice-Chairman 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*)

(*) 0.35 € per km, and indexed in accordance with FPS Finance regulations

It should be noted that the attendance clause that applies to the remuneration for the offices of Chairman and Vice-Chairman – adopted by resolution of the General Meeting of 14th December 2023 – states that the gross monthly remuneration is allocated to the Chairman and Vice-Chairman at 100% if the aforementioned officers attend 100% of the meetings of the management bodies for the month. If this is not the case, the gross monthly remuneration will be paid pro rata with their attendance at the meetings for the month.

ii. Terms of remuneration for the mandates of the Committees:

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

(*) a mileage allowance of €0.35/km is granted to directors, indexed in accordance with FPS Finance regulations.

Conclusions of the Appointments and Remuneration Committee

The Appointments and Remuneration Committee notes that the terms of the remuneration paid in 2024 are the strict application of the resolutions adopted by the General Meeting – which has authority in this matter – on 29th May 2019 and on 14th December 2023.

It should be noted that at its meeting on 28th April 2021, the Appointments and Remuneration Committee took note of the opinion of the WPS of 2nd April 2021 regarding their interpretation of the provision of Article L5311-1, §12 of the CDLD relating to the remuneration of the fee allocated to the Chairman of the Audit Committee.

In view of the changing interpretation of the provisions of Article L 5311-1 of the CDLD, especially with regard to the scope of the principles applicable to the chairmanship of restricted management committees, the Appointments and Remuneration Committee reiterated its firm determination to comply with the legality and governance rules of the CDLD and mandated ORES to take all necessary steps with the competent administrative authorities to clarify this point.

ORES therefore asked the Union des Villes et Communes de Wallonie and the Minister for Local Authorities to clarify the matter and received a recommendation from its Appointments and Remuneration Committee to align itself, if necessary, at a forthcoming General Meeting; governance remains an ongoing and evolving concern for ORES.

Accordingly, the Appointments and Remuneration Committee reiterates its recommendation that the remuneration arrangements applicable to the chairmanship of select management committees should be complied with.

Subject to a position to be received from the Minister for Local Authorities as to the interpretation to be adopted of article L 5311-1 of the CDLD concerning the chairmanship of the restricted management committees, the currently applicable procedures set out above are maintained.

Signed at the meeting of 19th February 2025.

Rosalia TUDISCA
Secretary

Lucia RUSSO
Chair

4 Report from the Board of Directors of ORES Assets

GENERAL INFORMATION ABOUT THE INSTITUTION	
Identification number (CBE)	**0543.696.579**
Type of institution	**Intermunicipal company**
Name of the institution	**ORES Assets**
Reporting period	**2024**

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

MEMBERS OF THE BOARD OF DIRECTORS

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
Chairman of the Board of Directors	DE VOS Karl	In accordance with the deliberations of the General Meeting held on 29th May 2019, all directorships at ORES Assets are unpaid. This is on the understanding that the same individuals make up the ORES Board of Directors and are paid in the context of this directorship according to the limits and requirements set out by the CDLD in the matter.			None	100 %
Vice-Chairman of the Board of Directors	BINON Yves (1)				None	100 %
Vice-Chair of the Board of Directors	LEROY Natacha (2)				None	100 %
Director	BELLEFLAMME Elodie				None	90 %
Director – member of the Audit Committee	BULTOT Claude				None	85 %
Director – Chair of the Audit Committee	BURNET Anne-Caroline (3)				None	82 %
Director	de BEER de LAER Hadelin				None	100 %
Director – member of the Remuneration Committee	DELLICOUR Jean-Pol				None	100 %
Director – member of the Remuneration Committee	DEMANET Nathalie				None	64 %
Director – member of the Audit Committee	DUTHY André				None	92 %
Director – member of the Remuneration Committee	FAYT Christian				None	82 %
Director	FRANCEUS Michel (4)				None	0 %
Director	GILLIS Alain				None	90 %
Director	HARDY Cerise				None	80 %
Director	MAITREJEAN Camille				None	90 %
Director	MELLOUK Mohammed Amine				None	70 %
Director – member of the Audit Committee	MOSSERAY Jean-Luc (5)				None	100 %
Director	PIERMAN Thomas				None	100 %
Director – member of the Remuneration Committee	PITZ Mario				None	91 %
Director	RADIKOV Jorj (6)				None	29 %
Director – Chair of the Remuneration Committee	RUSSO Lucia (7)				None	100 %
Director – Chair of the Remuneration Committee	STAQUET Danièle (8)				None	100 %
Director – member of the Audit Committee	VAN HOUT Florence				None	92 %
Director – member of the Audit Committee	VITULANO Maria				None	85 %
Overall total	**24**					

(1) Mr. Yves BINON resigned from his position on 2nd December 2024.

(2) Ms. Natacha LEROY was co-opted by the Board of Directors to fill the vacancy of the position of Mr. BINON. Her term of office took effect on 3rd December 2024. She was appointed Vice-Chair of the Board of Directors on 11th December 2024.

(3) Ms. Anne-Caroline BURNET resigned from her directorship on 25th November 2024.

(4) Mr. Michel FRANCEUS resigned from his directorship on 29th January 2024.

(5) Mr. Jean-Luc MOSSERAY was co-opted by the Board of Directors to fill the vacant directorship following the resignation of Ms. Anne-Caroline BURNET. His term of office took effect on 26th November 2024.

(6) Mr. Jorj RADIKOV was co-opted by the Board of Directors to fill the vacant directorship following the resignation of Mr. Michel FRANCEUS. His term of office took effect on 21st March 2024.

(7) Ms. Lucia RUSSO was co-opted by the Board of Directors to fill the vacant directorship following the resignation of Ms. Danièle STAQUET. Her term of office took effect on 3rd December 2024.

(8) Ms. Danièle STAQUET resigned from her directorship on 2nd December 2024.

HOLDERS OF SENIOR MANAGEMENT POSITIONS

POSITION (9)	**Last name and first name**	**Gross annual remuneration** (10)	**Breakdown of the gross annual remuneration** (11)	**List of mandates associated with the position and any remuneration**
Senior local official	None ORES Assets does not have any staff and hence there are no managerial positions. The day-to-day and operating management of ORES Assets is entrusted by statute to its subsidiary, ORES, pursuant to article 16, §1 of the Electricity Decree and article 17, §1 of the Gas Decree.			
Director x				
Director …				
Assistant Director				
Assistant Director …				
Other …				
Total remuneration				

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

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

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

APPENDICES

Appendix 1 Members' names and list of their attendance at meetings of the management bodies

Appendix 2 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

APPENDIX 1 LIST OF MEMBERS' NAMES AND THEIR ATTENDANCE AT MANAGEMENT BODY MEETINGS

ORES ASSETS – MANAGEMENT BODY 1: BOARD OF DIRECTORS

POSITION	Last name and first name	BoD 24/01/2024	BoD 21/02/2024	BoD 20/03/2024	BoD 24/04/2024	BoD 22/05/2024	BoD 19/06/2024	BoD 18/09/2024	BoD 09/10/2024	BoD 20/11/2024	BoD 11/12/2024	Percentage attendance at meetings – %
Chairman	DE VOS Karl	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10/10 100%
Vice-Chairman	BINON Yves	✓	✓	✓	✓	✓	✓	✓	✓	✓		9/9 100%
Directors	BELLEFLAMME Élodie	✓	O	✓	✓	✓	✓	✓	✓	✓	✓	9/10 90%
	BULTOT Claude	✓	✓	✓	✓	✓	O	✓	✓	✓	✓	9/10 90%
	BURNET Anne-Caroline	✓	✓	✓	✓	O	✓	✓	✓	✓		7/9 78%
	de BEER de LAER Hadelin	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10/10 100%
	DELLICOUR Jean-Pol	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10/10 100%
	DEMANET Nathalie	O	✓	O	✓	✓	✓	✓	✓	0	✓	7/10 70%
	DUTHY André	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10/10 100%
	FAYT Christian	✓	✓	O	✓	✓	✓	✓	✓	✓	✓	9/10 90%
	FRANCEUS Michel	O										0/1 0%
	GILLIS Alain	✓	✓	✓	✓	O	✓	✓	✓	✓	✓	9/10 90%
	HARDY Cerise	✓	✓	✓	✓	✓	O	O	✓	✓	✓	8/10 80%
	LEROY Natacha										✓	1/1 100%
	MAITREJEAN Camille	✓	✓	✓	✓	✓	O	✓	✓	✓	✓	9/10 90%
	MELLOUX Mohammed Amine	✓	O	✓	O	✓	✓	✓	✓	✓	0	7/10 70%
	MOSSERAY Jean-Luc										✓	1/1 100%
	PIERMAN Thomas	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10/10 100%
	PITZ Mario	✓	✓	✓	✓	✓	✓	O	✓	✓	✓	9/10 90%
	RADIKOV Jorj				✓	✓	O	O	O	O	O	2/7 29%
	RUSSO Lucia										✓	1/1 100%
	STAQUET Danièle	✓	✓	✓	✓	✓	✓	✓	✓	✓		9/9 100%
	VAN HOUT Florence	✓	✓	✓	✓	✓	✓	✓	O	✓	✓	9/10 90%
	VITULANO Maria	✓	✓	O	✓	✓	O	✓	✓	✓	✓	8/10 80%

ORES ASSETS – MANAGEMENT BODY 2: REMUNERATION COMMITTEE

POSITION	Last name – First name	Rem.C. 20/03/2024	Percentage attendance at meetings – %	
Chair	STAQUET Danièle	✓	1/1	100 %
Members	DELLICOUR Jean-Pol	✓	1/1	100 %
	DEMANET Nathalie	O	0/1	0 %
	FAYT Christian	O	0/1	0 %
	PITZ Mario	✓	1/1	100 %

ORES ASSETS – MANAGEMENT BODY 3: AUDIT COMMITTEE

POSITION	Last name – First name	Aud.C. 17/04/2024	Aud.C. 02/10/2024	Aud.C. 04/12/2024	Percentage attendance at meetings – %	
Chair	BURNET Anne-Caroline	✓	✓		2/2	100 %
Members	BULTOT Claude	✓	O	✓	2/3	67 %
	DUTHY André	✓	✓	O	2/3	67 %
	VAN HOUT Florence	✓	✓	✓	3/3	100 %
	VITULANO Maria	✓	✓	✓	3/3	100 %

APPENDIX 2 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

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

Gosselies, 19th February 2025

Karl DE VOS
Chairman of the Board of Directors

5 Report from the Board of Directors of ORES

GENERAL INFORMATION ABOUT THE INSTITUTION	
Identification number (CBE)	**0897.436.971**
Type of institution	**Company with significant local public participation**
Name of the institution	**ORES**
Reporting period	**2024**

NUMBER OF MEETINGS	
General meeting	**02**
Board of Directors	**10**
Executive Board	**10**
Appointments and Remuneration Committee	**02**
Audit Committee	**03**

MEMBERS OF THE BOARD OF DIRECTORS

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
Chairman of the Board of Directors Member of the Executive Board	DE VOS Karl	**41,622.85 €** (incl. mileage allow. of 354.75 €) (-WT 37.35%: 15,546.11 €)	REMUNERATION AS CHAIRMAN Gross annual remuneration of 19,997.14 € (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	Remuneration as Chairman	None	**90%**
Vice-Chairman of the Board of Directors Member of the Executive Board	BINON Yves (1)	**28,876.01 €** (incl. mileage allow. of 525.46 €) (-WT 37.35%: 10,785.27 €)	REMUNERATION AS VICE-CHAIRMAN Gross annual remuneration of 14,997.85 € (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	Remuneration as Vice-Chairman	None	**100%**
Vice-Chair of the Board of Directors Member of the Executive Board	LEROY Natacha (2)	**285.89 €** (incl. mileage allow. of 25.80 €) (-WT 37.35%: 106.78 €)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director	BELLE-FLAMME Elodie	**2,613.24 €** (incl. mileage allow. of 292.83 €) (-WT 37.35%: 976.04 €)	ATTENDANCE FEE AS DIRECTOR/ COMMITTEE MEMBER Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**90%**

MEMBERS OF THE BOARD OF DIRECTORS 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	BULTOT Claude	**3,423.79€** (incl. mileage allow. of 593.40€) (-WT 37.35%: 1,278.78€)	ATTENDANCE FEE AS DIRECTOR/ COMMITTEE MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**85%**
Director Chair of the Audit Committee	BURNET Anne-Caroline (3)	**2,934.04€** (incl. mileage allow. of 387.00€) (-WT 37.35%: 1,095.86€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index ATTENDANCE FEE AS CHAIR OF THE AUDIT COMMITTEE Attendance fee of 180€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**82%**
Director	de BEER de LAER Hadelin	**2,850.17€** (incl. mileage allow. of 274.77.00€) (-WT 37.35%: 1,064.56€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director Member of the Appointments and Remuneration Committee	DELLICOUR Jean-Pol	**3,480.98€** (incl. mileage allow. of 905.58€) (-WT 37.35%: 1,300.16€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director Member of the Appointments and Remuneration Committee	DEMANET Nathalie	**2,044.16€** (incl. mileage allow. of 465.26€) (-WT 37.35%: 763.46€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**58%**
Director Member of the Audit Committee	DUTHY André	**3,973.70€** (incl. mileage allow. of 883.22€) (-WT 37.35%: 1,484.15€)	ATTENDANCE FEE AS DIRECTOR/ COMMITTEE MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**92%**

MEMBERS OF THE BOARD OF DIRECTORS 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 Appointments and Remuneration Committee	FAYT Christian	**2,135.96€** (incl. mileage allow. of 291.97€) (- WT 37.35%: 797.79€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**83%**
Director	FRANCEUS Michel (4)	**0.00€** (incl. mileage allow. of 0.00€) (-WT 37.35%: 0.00€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**0%**
Director Member of the Executive Board	GILLIS Alain	**5,331.83€** (incl. mileage allow. of 436.02€) (-WT 50%: 2,553.89€)	ATTENDANCE FEE AS DIRECTOR/BOARD MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**95%**
Director	HARDY Cerise	**2,153.26€** (incl. mileage allow. of 98.04€) (-WT 37.35%: 804.23€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**80%**
Director Member of the Executive Board	MAITREJEAN Camille	**6,090.90€** (incl. mileage allow. of 1,970.26€) (-WT 37.35%: 2,274.89€)	ATTENDANCE FEE AS DIRECTOR/BOARD MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**80%**
Director	MELLOUK Mohammed Amine	**2,365.19€** (incl. mileage allow. of 559.86€) (-WT 37.35%: 883.41€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**70%**
Director Chairman of the Audit Committee	MOSSERAY JeanLuc (5)	**300.51€** (incl. mileage allow. of 40.42€) (-WT 37.35%: 112.24€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**

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
MEMBERS OF THE BOARD OF DIRECTORS						
Director Member of the Executive Board	PIERMAN Thomas	**5,781.67€** (incl. mileage allow. of 890.96€) (-WT 37.35%: 2,159.40€)	ATTENDANCE FEE AS DIRECTOR/BOARD MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**95%**
Director Member of the Appointments and Remuneration Committee	PITZ Mario	**3,351.61€** (incl. mileage allow. of 1,036.30€) (-WT 37.35%: 1,251.81€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**92%**
Director	RADIKOV Jorj (6)	**699.18€** (incl. mileage allow. of 189.20€) (-WT 37.35%: 261.14€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**29%**
Director Chair of the Appointments and Remuneration Committee	RUSSO Lucia (7)	**281.59€** (incl. mileage allow. of 21.50€) (-WT 37.35%: 108.17€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director Chair of the Appointments and Remuneration Committee	STAQUET Danièle (8)	**1,873.09€** (incl. mileage allow. of 243.81€) (-WT 37.35%: 1,083.69€)	ATTENDANCE FEE AS DIRECTOR Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**100%**
Director Member of the Audit Committee	VAN HOUT Florence	**3,629.70€** (incl. mileage allow. of 539.22€) (-WT 37.35%: 1,355.66€)	ATTENDANCE FEE AS DIRECTOR/ COMMITTEE MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**92%**
Director Member of the Audit Committee	VITULANO Maria	**4,501.31€** (incl. mileage allow. of 1,665.82€) (-WT 37.35%: 1,681.20€)	ATTENDANCE FEE AS DIRECTOR/ COMMITTEE MEMBER Attendance fee of 125€ (index 138.01) indexed pro rata to overruns of the central index MILEAGE ALLOWANCE Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	**85%**

(1) Mr. Yves BINON resigned from his positions on 2nd December 2024.

(2) Ms. Natacha LEROY was co-opted by the Board of Directors on 20th November 2024 to fill the vacancy of the positions of Mr. BINON on 3rd December 2024. She was appointed Vice-Chair of the Board of Directors on 11 December 2024.

(3) Ms. Anne-Caroline BURNET resigned from her position as director on 25th November 2024.

(4) Mr. Michel FRANCEUS resigned from his position as director on 29th January 2024.

(5) Mr. Jean-Luc MOSSERAY was co-opted by the Board of Directors on 25th November 2024 to fill the vacancy of the position as director following the resignation of Ms. Anne-Caroline BURNET. His term of office began on 26th November 2024.

(6) Mr. Jorj RADIKOV was co-opted by the Board of Directors on 20th March 2024 to fill the vacancy of the position as director following the resignation of Mr. Michel FRANCEUS. His term of office began on 21st March 2024.

(7) Ms. Lucia RUSSO was co-opted by the Board of Directors on 20th November 2024 to fill the vacancy of the position as director following the resignation of Ms. Danièle STAQUET. Her term of office began on 3rd December 2024.

(8) Ms. Danièle STAQUET resigned from her position as director on 2nd December 2024.

(*) The amounts shown take into account compensation for attendance fees paid in 2024 relating to the remuneration for the year 2022.

HOLDERS OF SENIOR MANAGEMENT POSITIONS – EXECUTIVE COMMITTEE

POSITION	LAST NAME AND FIRST NAME	GROSS ANNUAL REMUNERATION ****	BREAKDOWN OF GROSS ANNUAL REMUNERATION			
			Basic gross salary	NOSS contribution on salary	Gross taxable	Individual bonus *
Local senior officer	GRIFNEE Fernand * ***	316,810.91€	316,810.91€	40,690.67€	276,120.24€	—
Infrastructure Director	MOES Didier	303,015.25€	254,391.75€	33,346.70€	221,045.05€	44,523.50€
Seconded Director	DECLERCQ Christine**	229,806.96€	206,625.46€	26,979.55€	179,645.91€	19,081.50€
Customer and market Director	DEVOLDER Olivier	267,161.05€	215,993.35€	29,604.48€	186,388.87€	47,067.70€
Strategy and Transformation Director	MAHAUT Sébastien	292,096.04€	253,013.29€	32,096.25€	220,917.04€	34,982.75€
IT Director	MEDAETS Benoît**	260,449.50€	221,366.75€	28,904.81€	192,461.94€	34,982.75€
Finance Director	OFFERGELD Dominique	275,155.81€	251,974.31€	32,961.70€	219,012.61€	19,081.50€
Human Resources Director	DEMARS Frédéric	287,351.65€	248,268.90€	32,333.77€	215,935.13€	34,982.75€
Corporate Director	DE COSTER Nicolas	268,808.93€	217,641.23€	29,613.42€	188,027.81€	47,067.70€
Overall total		**2,500,656.10€**	**2,186,085.95€**	**286,531.35€**	**1,899,554.60€**	**281,770.15€**

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).

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

** The amounts shown do not include taxable income support allowances paid in the event of illness > 30 days. In 2024, these allowances amount to 36,517.36€ for Ms. Declercq and 17,544.08€ for Mr. Medaets.

*** As provided for in the employment contract of Mr. Fernand Grifnée. The remuneration shown reflects the various negative adjustments made in 2024 to ensure compliance with the CDLD.

**** 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.

NOSS contribution on individual bonus	Individual bonus taxable	Collective bonus **	Solidarity contribution on collective bonus	Collective bonus taxable	LIST OF DERIVED MANDATES ASSOCIATED WITH THE POSITION AND ANY REMUNERATION
—	—	—	—	—	Chairman SYNERGRID – Unpaid Director ATRIAS – Unpaid Chairman AGRW – Unpaid
1,939.74€	28,534.63€	4,100.00€	535.87€	69.54€	Director Gas.be – Unpaid Director AGRW – Unpaid
831.32€	12,235.00€	4,100.00€	535.87€	69.54€	None
2,050.58€	30,135.79€	4,100.00€	535.87€	69.54€	Director ATRIAS – Unpaid Director SYNERGRID – Unpaid
1,524.08€	22,396.55€	4,100.00€	535.87€	69.54€	None
1,524.08€	33,466.83€	4,100.00€	535.87€	69.54€	None
831.32€	18,259.18€	4,100.00€	535.87€	69.54€	Director Contassur – Unpaid
1,524.08€	22,396.55€	4,100.00€	535.87€	69.54€	Director Enerbel (pension fund) – Unpaid Director Powerbel (pension fund) - Unpaid
2,050.58€	45,018.65€	4,100.00€	535.87€	69.54€	None
12,275.78€	**212,443.18€**	**32,800.00€**	**4,286.96€**	**556.32€**	

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

- Is the holder of the local senior official position covered by a group insurance policy? **Yes**
- If yes, is it a defined contribution pension plan according to Appendix 4 of the Local Democracy and Decentralization Code? **Yes**
- Are the percentage and conditions of the group insurance policy equally applicable to all contractual staff in accordance with Appendix 4 of the Local Democracy and Decentralization Code? **Yes***

  * Note: group insurance covering the entire 'executive' population offering the same benefits (death, pension and disability coverage)
- Amount received by the local senior official during the year under the group insurance scheme? **73,801.26€**

APPENDICES:

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

Appendix 2 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

Appendix 3 Training

APPENDIX 1 LIST OF MEMBERS' NAMES AND THEIR ATTENDANCE AT MANAGEMENT BODY MEETINGS

V-€ attendance, giving entitlement to the payment of an attendance fee

ORES – MANAGEMENT BODY 1: BOARD OF DIRECTORS

POSITION	Last name and first name	BoD 24/01/2024	BoD 21/02/2024	BoD 20/03/2024	BoD 24/04/2024	BoD 22/05/2024	BoD 19/06/2024	BoD 18/09/2024	BoD 09/10/2024	BoD 20/11/2024	BoD 11/12/2024	Percentage of total attendance at meetings – %	
Chairman	DE VOS Karl	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10/10	100 %
Vice-Chairman	BINON Yves	✓	✓	✓	✓	✓	✓	✓	✓	✓		9/9	100 %
Directors	BELLEFLAMME Élodie	✓-€	O	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	9/10	90 %
	BULTOT Claude	✓-€	✓-€	✓-€	O	✓-€	O	✓-€	✓-€	✓-€	✓-€	9/10	90 %
	BURNET Anne-Caroline	O	✓-€	✓-€	✓-€	O	✓-€	✓-€	✓-€	✓-€		7/9	78 %
	de BEER de LAER Hadelin	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	10/10	100 %
	DELLICOUR Jean-Pol	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	10/10	100 %
	DEMANET Nathalie	O	✓-€	O	✓-€	✓-€	✓-€	✓-€	✓-€	0	✓-€	7/10	70 %
	DUTHY André	✓-€	✓-€	O	✓-€	O	O	✓-€	✓-€	✓-€	✓-€	10/10	100 %
	FAYT Christian	✓-€	✓-€	O	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	9/10	90 %
	FRANCEUS Michel	O										0/1	0 %
	GILLIS Alain	✓-€	✓-€	✓-€	✓-€	O	✓-€	✓-€	✓-€	✓-€	✓-€	9/10	90 %
	HARDY Cerise	✓-€	✓-€	✓-€	✓-€	✓-€	O	O	✓-€	✓-€	✓-€	8/10	80 %
	LEROY Natacha										✓-€	1/1	100 %
	MAITREJEAN Camille	✓-€	✓-€	✓-€	✓-€	✓-€	O	✓-€	✓-€	✓-€	✓-€	9/10	90 %
	MELLOUK Mohammed Amine	✓-€	O	✓-€	O	✓-€	✓-€	✓-€	✓-€	✓-€	O	7/10	70 %
	MOSSERAY Jean-Luc										✓-€	1/1	100 %
	PIERMAN Thomas	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	10/10	100 %
	PITZ Mario	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	O	✓-€	✓-€	✓-€	9/10	90 %
	RADIKOV Jorj				✓-€	✓-€	O	O	O	O	O	2/7	29 %
	RUSSO Lucia										✓-€	1/1	100%
	STAQUET Danièle	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€		9/9	100 %
	VAN HOUT Florence	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	O	✓-€	✓-€	✓-€	9/10	90 %
	VITULANO Maria	✓-€	✓-€	O	✓-€	✓-€	O	✓-€	✓-€	✓-€	✓-€	8/10	80 %

ORES – MANAGEMENT BODY 2: EXECUTIVE BOARD

POSITION	Last name – First name	EB 16/01/2024	EB 13/02/2024	EB 12/03/2024	EB 16/04/2024	EB 14/05/2024	EB 11/06/2024	EB 10/09/2024	EB 01/10/2024	EB 12/11/2024	EB 03/12/2024	Percentage of total attendance – %	
Members	DE VOS Karl	✓	O	✓	O	✓	✓	✓	✓	✓	✓	9/10	90%
	BINON Yves	✓	✓	✓	✓	✓	✓	✓	✓	✓		9/9	100%
	GILLIS Alain	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	10/10	100%
	MAITREJEAN Camille	✓-€	✓-€	O	O	✓-€	✓-€	✓-€	✓-€	✓-€	O	7/10	70%
	PIERMAN Thomas	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	✓-€	O	✓-€	9/10	90%

ORES – MANAGEMENT BODY 3: APPOINTMENTS AND REMUNERATION COMMITTEE

POSITION	Last name – First name	ARC 20/03/2024	ARC 20/11/2024	Percentage of total attendance – %	
Chairwoman	STAQUET Danièle	✓	✓	2/2	100%
Members	DELLICOUR Jean-Pol	✓	✓	2/2	100%
	DEMANET Nathalie	O	O	0/2	0%
	FAYT Christian	O	✓	1/2	50%
	PITZ Mario	✓	✓	2/2	100%

ORES – MANAGEMENT BODY 4: AUDIT COMMITTEE

POSITION	Last name – First name	Aud.C. 17/04/2024	Aud.C. 02/10/2024	Aud.C. 04/12/2024	Percentage of total attendance – %	
Chairwoman	BURNET Anne-Caroline	✓-€	✓-€		2/2	100%
Members	BULTOT Claude	✓-€	O	✓-€	2/3	67%
	DUTHY André	✓-€	✓-€	O	2/3	67%
	VAN HOUT Florence	✓-€	✓-€	✓-€	3/3	100%
	VITULANO Maria	✓-€	✓-€	✓-€	3/3	100%

APPENDIX 2 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

MONTH	CHAIRMAN			VICE-CHAIRMAN		
	Amount of remuneration paid (Gross minus withholding tax 37.35%)	Amount of travel allowance paid (Gross minus withholding tax 37.35%)	Reason**	Amount of remuneration paid (Gross minus withholding tax 37.35%)	Amount of travel allowance paid (Gross minus withholding tax 37.35%)	Begründung**
January 2024	**2,129.69**		100% attendance at meetings for the month	**1,597.27**		100% attendance at meetings for the month
February 2024	**2,129.69**		50% attendance at meetings for the month	**1,597.27**		100% attendance at meetings for the month
March 2024	**2,129.69**		100% attendance at meetings for the month	**1,597.27**		100% attendance at meetings for the month
April 2024	**2,129.69**		100% attendance at meetings for the month	**1,597.27**		100% attendance at meetings for the month
May 2024	**2,129.69**		100% attendance at meetings for the month	**1,597.27**		100% attendance at meetings for the month
June 2024*	**2,172.29**	107.78	100% attendance at meetings for the month	**1,629.21**	193.92	100% attendance at meetings for the month
July 2024	**2,172.29**		No meetings => 100%	**1,629.21**		No meetings => 100%
August 2024	**2,172.29**		No meetings => 100%	**1,629.21**		No meetings => 100%
September 2024	**2,172.29**		100% attendance at meetings for the month	**1,629.21**		100% attendance at meetings for the month
October 2024	**2,172.29**		100% attendance at meetings for the month	**1,629.21**		100% attendance at meetings for the month
November 2024	**2,172.29**		100% attendance at meetings for the month	**1,629.21**		100% attendance at meetings for the month
December 2024	**2,172.29**	114.50	100% attendance at meetings for the month	**0.00**	135.22	Resigned on 02/12/2024

* Indexation following central index overrun

** By deliberation of the General Meeting held on 14th December 2023, the monthly allowance is allocated 100% to the Chairman and Vice-Chairman if the director mentioned is in attendance at 100% of the management body meetings for the month. If not, the monthly allowance is paid pro rata to attendance for the month. Mr. DE VOS' absence from the Executive Board meeting on 13/02/2024 is duly justified.

APPENDIX 3 TRAINING

A training course on the challenges of the energy transition was organized on 20th and 21st November 2024. It also included a field visit.

POSITION	Last name – First name	20 & 21 November 2024*	Percentage of total attendance at meetings – %	
Chairman	DE VOS Karl	✓	1/1	100 %
Vice-Chairman	BINON Yves	✓	1/1	100 %
Directors	BELLEFLAMME Elodie	✓	1/1	100 %
	BULTOT Claude	✓	1/1	100 %
	BURNET Anne-Caroline	✓	1/1	100 %
	de BEER de LAER Hadelin	✓	1/1	100 %
	DELLICOUR Jean-Pol	✓	1/1	100 %
	DEMANET Nathalie	O	0/1	0 %
	DUTHY André	✓	1/1	100 %
	FAYT Christian	✓	1/1	100 %
	GILLIS Alain	✓	1/1	100 %
	HARDY Cerise	✓	1/1	100 %
	LEROY Natacha (**)		Does not apply	
	MAITREJEAN Camille	✓	1/1	100 %
	MELLOUK Mohammed Amine	✓	1/1	100 %
	MOSSERAY Jean-Luc (***)		Does not apply	
	PIERMAN Thomas	✓	1/1	100 %
	PITZ Mario	✓	1/1	100 %
	RADIKOV Jorj	O	0/1	0 %
	RUSSO Lucia (**)		Does not apply	
	STAQUET Danièle	✓	1/1	100 %
	VAN HOUT Florence	✓	1/1	100 %
	VITULANO Maria	✓	1/1	100 %

* Day of the BoD – no additional mileage allowance

** Assumed her position on 3rd December 2024

*** Assumed his position on 26th November 2024

Gosselies, 19th February 2025

Karl DE VOS
Chairman of the Board of Directors

Chapter 8

Specific report on the shareholdings

Specific report on the shareholdings

SHAREHOLDINGS (ACCOUNTS 28 FINANCIAL FIXED ASSETS) IN EUROS

Company name	Subscription		Financial fixed assets paid up at 01/01/2024 book value	Movements in 2024			Financial fixed assets paid up at 31/12/2024 book value	% of capital at 31/12/2024
	NUMBER OF SHARES	AMOUNT		NEW SUBSCRIPTIONS	PAID-UP CAPITAL	WRITE-OFFS / WRITE-DOWNS / REVERSALS OF WRITE-DOWNS		
ORES	2,453	456,258.00	100%	/	/	/	456,258.00	99.72%
Comnexio	93	23,250.00	100%	/	/	/	23,250.00	93.00%
Atrias	62	3,100.00	100%	/	/	/	3,100.00	16.67%
Laborelec	7	2,018.31	100%	/	/	/	2,018.31	0.01%
Igretec	2,400	14,873.61	100%	/	/	/	14,873.61	0.01%
TOTAL	**5,015**	**499,499.92**		**/**	**/**	**/**	**499,499.92**	

Chapter 9

List of shareholders

SHAREHOLDERS	SHARES ON 31/12/2024
AISEAU-PRESLES	61
AMEL	1
ANDERLUES	101
ANHEE	49
ANTOING	2
ARLON	661
ASSESSE	21
ATH	73
ATTERT	24
AUBANGE	226,471
AUBEL	1
BAELEN	1
BASTOGNE	245
BEAURAING	106
BEAUVECHAIN	2
BELOEIL	2
BERNISSART	2
BERTRIX	99
BIEVRE	1,428
BINCHE	302
BOUILLON	91
BOUSSU	307
BRAINE L'ALLEUD	2
BRAINE-LE-CHÂTEAU	2
BRAINE-LE-COMTE	69
BRUGELETTE	2
BRUNEHAUT	1
BÜLLINGEN	1
BURG-REULAND	1
BÜTGENBACH	1
CELLES	43,464
CERFONTAINE	6
CHAPELLE-LEZ-HERLAIMONT	167
CHARLEROI	2,720
CHASTRE	123,077
CHATELET	422

SHAREHOLDERS	SHARES ON 31/12/2024
CHAUMONT-GISTOUX	2
CHIEVRES	2
CHINY	49
CINEY	14
CLAVIER	1
COLFONTAINE	267
COMINES	568,250
COURCELLES	454
COURT-ST-ETIENNE	2
COUVIN	1
DALHEM	1
DAVERDISSE	13
DINANT	14
DOISCHE	9
DOUR	193
DURBUY	115
ECAUSSINNES	63,429
EGHEZEE	11,032
ELLEZELLES	38,239
ENGHIEN	2
EREZEE	19
ERQUELINNES	84
ESTAIMPUIS	16,259
ESTINNES	38
ETALLE	45
EUPEN	1
FARCIENNES	13
FAUVILLERS	13
FERNELMONT	7
FERRIERES	14,745
FLEURUS	2
FLOBECQ	2
FLOREFFE	7
FLORENNES	71
FLORENVILLE	84
FONTAINE-L'EVEQUE	184

SHAREHOLDERS	SHARES ON 31/12/2024
FOSSES-LA-VILLE	9
FRAMERIES	285
FRASNES-LEZ-ANVAING	42,482
GEDINNE	27
GEMBLOUX	2,209
GENAPPE	352
GERPINNES	9,777
GESVES	192
GOUVY	37
GREZ-DOICEAU	2
HABAY	88
HAMOIR	1
HAMOIS	11
HAM-SUR-HEURE-NALINNES	86
HASTIERE	11
HAVELANGE	291
HELECINE	2
HENSIES	30
HERBEUMONT	13
HERVE	1
HONNELLES	36
HOTTON	60
HOUFFALIZE	51
HOUYET	6
INCOURT	98,237
ITTRE	2
JEMEPPE-SUR-SAMBRE	14,831
JODOIGNE	2
JURBISE	2
KELMIS	1
LA BRUYERE	11
LA HULPE	2
LA LOUVIERE	902
LA ROCHE-EN-ARDENNE	65
LASNE	2
LE ROEULX	73

SHAREHOLDERS	SHARES ON 31/12/2024
LEGLISE	20
LENS	2
LES BONS VILLERS	8
LESSINES	2
LEUZE-EN-HAINAUT	2
LIBIN	37
LIBRAMONT-CHEVIGNY	127
LIERNEUX	4,025
LIMBOURG	1
LINCENT	15,011
LOBBES	31
LONTZEN	1
MALMEDY	1
MANAGE	263
MANHAY	22
MARCHE-EN-FAMENNE	295
MARTELANGE	24
MEIX-DEVANT-VIRTON	30
MERBES-LE-CHÂTEAU	33
MESSANCY	75
METTET	32
MONS	1,442
MONT-DE-L'ENCLUS	37,357
MONTIGNY-LE-TILLEUL	134
MONT-ST-GUIBERT	2
MORLANWELZ	198
MOUSCRON	3
MUSSON	46
NAMUR	18,709
NASSOGNE	481
NEUFCHATEAU	70
NIVELLES	2
ONHAYE	5
ORP-JAUCHE	2
OTTIGNIES	40,242
OUFFET	1

SHAREHOLDERS	SHARES ON 31/12/2024
PALISEUL	62
PECQ	10,823
PERUWELZ	2
PERWEZ	221,298
PHILIPPEVILLE	24
PLOMBIERES	1
PONT-A-CELLES	177
PROFONDEVILLE	18
QUAREGNON	302
QUEVY	49
QUIEVRAIN	92
RAEREN	1
RAMILLIES	1
REBECQ	2
RENDEUX	24
RIXENSART	2
ROCHEFORT	4
ROUVROY	21
SAINTE-ODE	20
SAINT-GHISLAIN	213
SAINT-HUBERT	642
SAINT-LEGER	36
SAMBREVILLE	71,335
SANKT VITH	1
SENEFFE	96
SILLY	2
SOIGNIES	113
SOMBREFFE	12
SOMME-LEUZE	18
SPA	1
STOUMONT	1
TELLIN	25
TENNEVILLE	29
THEUX	1
THIMISTER-CLERMONT	1
THUIN	82

SHAREHOLDERS	SHARES ON 31/12/2024
TINLOT	1
TINTIGNY	36
TOURNAI	2
TROIS-PONTS	1
TUBIZE	10
VAUX-SUR-SURE	25
VERVIERS	1
VIELSALM	93
VILLERS-LA-VILLE	263,899
VIROINVAL	7,679
VIRTON	228
VRESSE	82
WAIMES	1
WALCOURT	16
WALHAIN	2
WATERLOO	20,130
WAVRE	19,187
WELLIN	37
YVOIR	28,265
Total	**2,047,799**

IDEFIN	10,372,826
CENEO	29,647,516
FINEST	2,507,233
SOFILUX	7,464,424
FINIMO	3,280,295
IPFBW	9,016,024
IEG	1,713,310
IFIGA	105,360
IGRETEC	4
Total	**64,106,992**

TOTAL	**66,154,791**

ORES

Customer service
078 15 78 01

Repair service
078 78 78 00

Emergency, smell of gas
0800 87 087

Avenue Jean Mermoz, 14
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Responsible publisher: Jean-Michel Brebant
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June 2025 — Design: StudioTokyo.be