

Contents

- 1. Annual accounts**
- 2. Analytical results per activity**
- 3. Consolidated Accounts**

1. Annual accounts

40				1	EUR	
NAT.	Filing date	Nr.	P.	U.	D.	F-cap 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS
TO BE FILED UNDER BELGIAN COMPANIES
AND ASSOCIATIONS CODE**

IDENTIFICATION DETAILS (on date of deposit)

NAME: *TMVW*

Legal form: *Association charged with mission*

Address: *Stropstraat* Nr.: *1* Box:

Postal code: *9000* Municipality: *Gent*

Country: *Belgium*

Register of legal persons – Business court of: *Gent, Division Gent*

Website address¹: *www.farys.be*

Company identification number **BE 0200.068.636**

DATE **30 / 03 / 2020** of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS **ANNUAL ACCOUNTS IN EUROS (2 decimals)**

approved by the general meeting of **18 / 06 / 2021**

Regarding the financial year from **01 / 01 / 2020** to **31 / 12 / 2020**

Preceding financial year from **01 / 01 / 2019** to **31 / 12 / 2019**

The amounts for the preceding period are ~~not~~² identical to the ones previously published.

Total number of pages filed: *62* Numbers of sections of the standard form not filed because they serve no useful purpose: *6.1, 6.2.2, 6.2.5, 6.3.4, 6.3.5, 6.5.2, 6.7.2, 6.18.2, 6.20, 9, 11, 12, 13, 14, 15*

Christophe PEETERS
Chairman of the board of directors

Signature
(name and position)

¹ Optional information.
² Strike out what is not applicable.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW
OR CORRECTION ASSIGNMENT**

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

<i>Christophe PEETERS</i> <i>Sint-Lievenspoortstraat 262, 9000 Gent, Belgium</i>	<i>Chairman of the board of directors</i> <i>22/12/2017 -</i>
<i>Jan FOULON</i> <i>Noordstraat 2 box C, 9600 Ronse, Belgium</i>	<i>Vice-chairman of the board of directors</i> <i>22/12/2017 -</i>
<i>Hina BHATTI</i> <i>Distellaan 74, 8400 Oostende, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Dolores DAVID</i> <i>Comelis Everaartstraat 47, 8000 Brugge, Belgium</i>	<i>Director</i> <i>22/03/2019 - 11/12/2020</i>
<i>Frank DE MULDER</i> <i>Kerkstraat 197, 9050 Ledeborg (Gent), Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Eddy DEKNOPPER</i> <i>Eegde 9, 1653 Dworp, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Filip DEMEYER</i> <i>Prinsenkouter 23, 9070 Destelbergen, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Wim DESLOOVERE</i> <i>Kouterlaan 16, 1930 Zaventem, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Esther INGABIRE</i> <i>rue Robert Delange 64, 7812 Ligne, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Martine MATTHYS</i> <i>Zwanehoeklaan 36, 8000 Brugge, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Bert MISPLON</i> <i>Weversboslaan 24, 9050 Ledeborg (Gent), Belgium</i>	<i>Director</i> <i>19/09/2020 -</i>
<i>Philip PIERINS</i> <i>Astridlaan 364, 8310 Assebroek, Belgium</i>	<i>Director</i> <i>11/12/2020 -</i>
<i>Ilse UYTTERSROT</i> <i>Kaalbergstraat 8, 9310 Moorsel, Belgium</i>	<i>Director</i> <i>22/12/2017 - 04/08/2020</i>
<i>Freddy VAN DE PUTTE</i> <i>Potaardestraat 1, 9090 Melle, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Evy VAN RANSBEECK</i> <i>Nieuwstraat 71, 9280 Lebbeke, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Silke VAN VAERENBERGH</i> <i>Brusselbaan 568 box A, 9320 Erembodegem, Belgium</i>	<i>Director</i> <i>11/12/2020 -</i>
<i>Philippe VERLEYEN</i> <i>Weststraat 65, 9880 Aalter, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Filip WATTEEUW</i> <i>p/a Botermarkt 1, 9000 Gent, Belgium</i>	<i>Director</i> <i>22/12/2017 - 19/06/2020</i>

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (CONTINUED)

Figurad Bedrijfsrevisoren BV
Nr.: BE 0423.109.644
J.B. de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium
Membership nr.: B0027

Auditor
21/06/2019 - 15/06/2022

Represented by:

Tim VAN HULLEBUSCH
(auditor)
J.B. de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium
Membership nr.: A02277

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / were not* audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	.....	.....
FIXED ASSETS		21/28	2.840.588.646,30	2.774.111.660,08
Intangible fixed assets	6.2	21	16.928.492,47	17.806.893,51
Tangible fixed assets	6.3	22/27	2.819.205.195,29	2.750.514.709,48
Land and buildings		22	222.132.165,88	189.402.749,46
Plant, machinery and equipment		23	2.561.297.759,13	2.495.165.579,49
Furniture and vehicles		24	3.480.245,76	3.122.452,17
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	32.295.024,52	62.823.928,36
Financial fixed assets	6.4/6.5.1	28	4.454.958,54	5.790.057,09
Affiliated enterprises	6.15	280/1	4.014.429,12	4.014.429,12
Participating interests		280	4.014.429,12	4.014.429,12
Amounts receivable		281	.....	.....
Enterprises linked by participating interests	6.15	282/3	89.820,00	1.419.003,55
Participating interests		282	89.820,00	1.419.003,55
Amounts receivable		283	.....	.....
Other financial assets		284/8	350.709,42	356.624,42
Shares		284	75.813,67	75.813,67
Amounts receivable and cash guarantees		285/8	274.895,75	280.810,75

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	314.815.666,11	295.710.188,36
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	9.715.942,50	10.587.561,59
Stocks		30/36	5.694.334,73	5.547.573,43
Raw materials and consumables		30/31	5.694.334,73	5.547.573,43
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	4.021.607,77	5.039.988,16
Amounts receivable within one year		40/41	142.430.514,02	145.821.319,53
Trade debtors		40	113.722.195,77	114.371.508,24
Other amounts receivable		41	28.708.318,25	31.449.811,29
Current investments	6.5.1/6.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	27.514.080,46	2.967.308,62
Deferred charges and accrued income	6.6	490/1	135.155.129,13	136.333.998,62
TOTAL ASSETS		20/58	3.155.404.312,41	3.069.821.848,44

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.686.643.928,15	1.646.404.596,49
Contribution	6.7.1	10/11	637.814.489,05	637.510.643,58
Capital		10	614.127.587,50	613.318.025,00
Issued capital		100	615.827.800,00	615.021.950,00
Uncalled capital ⁴		101	1.700.212,50	1.703.925,00
Outside the capital		11	23.686.901,55	24.192.618,58
Share premium account		1100/10	23.686.901,55	24.192.618,58
Others		1100/19	.....	.....
Revaluation surpluses		12	582.322.470,57	589.598.220,12
Reserves		13	326.539.674,84	287.604.523,38
Reserves not available		130/1	16.640.292,79	18.640.292,79
Legal reserve		130	356.293,50	356.293,50
Reserves statutorily not available		1311	.....	.....
Aquisition of own shares		1312	.....	.....
Financial support		1313	.....	.....
Other		1319	16.283.999,29	18.283.999,29
Untaxed reserves		132	.....	.....
Available reserves		133	309.899.382,05	268.964.230,59
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	139.967.293,69	131.691.209,41
Advance to associates on the sharing out of the assets ⁵ ...		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	21.079.932,93	16.204.695,77
Provisions for liabilities and charges		160/5	21.079.932,93	16.204.695,77
Pensions and similar obligations		160	1.328.282,84	1.123.303,46
Taxation		161	.....	.....
Major repairs and maintenance		162	4.341.089,00	4.244.249,65
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	15.410.561,09	10.837.142,66
Deferred taxes		168	.....	.....

⁴ Amount to subtract of the issued capital

⁵ Amount to subtract from the other part of the equity

	Disci.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	1.447.680.451,33	1.407.212.556,18
Amounts payable after more than one year	6.9	17	1.112.885.826,43	1.045.551.333,27
Financial debts		170/4	1.054.970.177,34	980.235.621,89
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	787.970.177,34	713.235.621,89
Other loans		174	267.000.000,00	267.000.000,00
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	57.915.649,09	65.315.711,38
Amounts payable within one year	6.9	42/48	319.887.483,36	344.598.971,11
Current portion of amounts payable after more than one year falling due within one year		42	48.276.047,50	41.977.384,81
Financial debts		43	81.000.000,00	98.000.000,00
Credit institutions		430/8	81.000.000,00	98.000.000,00
Other loans		439	.....	.....
Trade debts		44	54.468.192,70	55.035.905,29
Suppliers		440/4	54.468.192,70	55.035.905,29
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	101.079.360,16	105.467.450,21
Taxes, remuneration and social security	6.9	45	14.603.597,91	13.984.203,96
Taxes		450/3	1.159.276,06	2.556.017,74
Remuneration and social security		454/9	13.444.321,85	11.428.186,22
Other amounts payable		47/48	20.460.285,09	30.134.026,84
Accruals and deferred income	6.9	492/3	14.907.141,54	17.062.251,80
TOTAL LIABILITIES		10/49	3.155.404.312,41	3.069.821.848,44

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	491.713.514,43	496.482.851,73
Turnover	6.10	70	438.402.158,13	435.666.445,38
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	-1.018.380,39	-574.465,37
.....(+)/(-)				
Own work capitalised		72	25.358.272,67	31.155.892,84
Other operating income	6.10	74	28.740.944,02	28.528.413,70
Non-recurring operating income	6.12	76A	230.520,00	1.706.565,18
Operating charges		60/66A	434.596.401,88	438.549.413,57
Raw materials, consumables		60	190.158.262,00	202.778.498,51
Purchases		600/8	190.314.454,13	203.058.753,69
Stocks: decrease (increase)		609	-156.192,13	-280.255,18
.....(+)/(-)				
Services and other goods		61	75.628.346,43	71.109.085,89
Remuneration, social security costs and pensions	6.10	62	72.906.014,11	71.334.027,59
.....(+)/(-)				
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	71.218.414,77	67.817.397,17
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	631/4	571.814,95	681.109,88
.....(+)/(-)				
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	4.875.237,16	1.091.508,45
.....(+)/(-)				
Other operating charges	6.10	640/8	15.025.101,86	16.241.034,12
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	4.213.210,60	7.496.751,96
Operating profit (loss)		9901	57.117.112,55	57.933.438,16
.....(+)/(-)				

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	7.380.143,62	5.514.369,89
Recurring financial income		75	4.812.536,97	5.514.369,89
Income from financial fixed assets		750	28.481,25	1.015.138,12
Income from current assets		751	482,72	12.447,26
Other financial income	6.11	752/9	4.783.573,00	4.486.784,51
Non-recurring financial income	6.12	76B	2.567.606,65	.....
Financial charges		65/66B	32.435.486,74	33.686.736,21
Recurring financial charges	6.11	65	32.435.486,74	32.611.755,88
Debt charges		650	31.615.256,58	31.777.311,19
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	820.230,16	834.444,69
Non-recurring financial charges	6.12	66B	.....	1.074.980,33
Gain (loss) for the period before taxes		9903	32.061.769,43	29.761.071,84
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	6.13	67/77	402.367,52	426.935,05
Taxes		670/3	402.367,52	426.935,05
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	31.659.401,91	29.334.136,79
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	31.659.401,91	29.334.136,79

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	31.659.401,91	29.334.136,79
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	31.659.401,91	29.334.136,79
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	2.000.000,00	2.000.000,00
on the contribution	791	.....	.....
from reserves	792	2.000.000,00	2.000.000,00
Transfer to capital and reserves	691/2	33.659.401,91	31.334.136,79
to the contribution	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	33.659.401,91	31.334.136,79
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	.....	.....
Dividends	694	.....	.....
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	XXXXXXXXXXXXXXXX	323.259,68
Movements during the period			
Acquisitions, including produced fixed assets	8021	.....
Sales and disposals	8031	.....
Transfers from one heading to another(+)/(-)	8041	.....
Acquisition value at the end of the period	8051	323.259,68	
Depreciations and amounts written down at the end of the period	8121P	XXXXXXXXXXXXXXXX	323.259,68
Movements during the period			
Recorded	8071	.....
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	.....
Transferred from one heading to another(+)/(-)	8111	.....
Depreciations and amounts written down at the end of the period	8121	323.259,68	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	XXXXXXXXXXXXXXXXXX	54.425.233,23
Movements during the period			
Acquisitions, including produced fixed assets	8022	4.042.992,13	
Sales and disposals	8032	94.951,99	
Transfers from one heading to another(+)/(-)	8042	705.818,15	
Acquisition value at the end of the period	8052	59.079.091,52	
Depreciations and amounts written down at the end of the period	8122P	XXXXXXXXXXXXXXXXXX	36.942.339,14
Movements during the period			
Recorded	8072	5.588.601,29	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	94.951,99	
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	42.435.988,44	
NET BOOK VALUE AT THE END OF THE PERIOD	211	16.643.103,08	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	XXXXXXXXXXXXXXXXXX	19.604.900,90
Movements during the period			
Acquisitions, including produced fixed assets	8023	266.084,39	
Sales and disposals	8033	5.229.801,86	
Transfers from one heading to another(+)/(-)	8043	.....
Acquisition value at the end of the period	8053	14.641.183,43	
Depreciations and amounts written down at the end of the period	8123P	XXXXXXXXXXXXXXXXXX	19.280.901,48
Movements during the period			
Recorded	8073	304.694,42	
Written back	8083	.....
Acquisitions from third parties	8093	.....
Cancelled owing to sales and disposals	8103	5.229.801,86	
Transferred from one heading to another(+)/(-)	8113	.....
Depreciations and amounts written down at the end of the period	8123	14.355.794,04	
NET BOOK VALUE AT THE END OF THE PERIOD	212	285.389,39	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	225.189.990,25
Movements during the period			
Acquisitions, including produced fixed assets	8161	550.469,37	
Sales and disposals	8171	1.646.419,61	
Transfers from one heading to another(+)/(-)	8181	39.360.789,89	
Acquisition value at the end of the period	8191	263.454.829,90	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	16.479.888,78
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	16.479.888,78	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	52.267.129,57
Movements during the period			
Recorded	8271	6.421.801,43	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	886.378,20	
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	57.802.552,80	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	222.132.165,88	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	XXXXXXXXXXXXXXXX	2.359.090.676,62
Movements during the period			
Acquisitions, including produced fixed assets	8162	17.409.543,44	
Sales and disposals	8172	20.380.271,16	
Transfers from one heading to another(+)/(-)	8182	115.854.678,84	
Acquisition value at the end of the period	8192	2.471.974.627,74	
Revaluation surpluses at the end of the period	8252P	XXXXXXXXXXXXXXXX	632.131.500,79
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	1.943.882,50	
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	630.187.618,29	
Depreciations and amounts written down at the end of the period	8322P	XXXXXXXXXXXXXXXX	496.056.597,92
Movements during the period			
Recorded	8272	61.354.261,88	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	16.546.372,90	
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	540.864.486,90	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.561.297.759,13	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXX	24.117.381,15
Movements during the period			
Acquisitions, including produced fixed assets	8163	2.120.485,78	
Sales and disposals	8173	309.646,44	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	25.928.220,49	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	XXXXXXXXXXXXXXXX	20.994.928,98
Movements during the period			
Recorded	8273	1.762.266,35	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	309.220,60	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	22.447.974,73	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	3.480.245,76	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXXXX	62.823.928,36
Movements during the period			
Acquisitions, including produced fixed assets	8166	127.685.262,30	
Sales and disposals	8176	2.292.879,26	
Transfers from one heading to another(+)/(-)	8186	-155.921.286,88	
Acquisition value at the end of the period	8196	32.295.024,52	
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	32.295.024,52	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXXX	4.014.429,12
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	4.014.429,12	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	.....
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	4.014.429,12	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	6.144.849,21
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	6.055.029,21	
Transfers from one heading to another(+)/(-)	8382	.....
Acquisition value at the end of the period	8392	89.820,00	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8412	.....
Acquisitions from third parties	8422	.....
Cancelled	8432	.....
Transferred from one heading to another(+)/(-)	8442	.....
Revaluation surpluses at the end of the period	8452	.....
Amounts written down at the end of the period	8522P	XXXXXXXXXXXXXXXXXX	4.725.845,66
Movements during the period			
Recorded	8472	.....
Written back	8482	.....
Acquisitions from third parties	8492	.....
Cancelled owing to sales and disposals	8502	4.725.845,66	
Transferred from one heading to another(+)/(-)	8512	.....
Amounts written down at the end of the period	8522	.....
Uncalled amounts at the end of the period	8552P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	89.820,00	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8582	.....
Repayments	8592	.....
Amounts written down	8602	.....
Amounts written back	8612	.....
Exchange differences(+)/(-)	8622	.....
Other movements(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	75.813,67
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	75.813,67	
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	75.813,67	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	280.810,75
Movements during the period			
Additions	8583	2.970,00	
Repayments	8593	8.885,00	
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	274.895,75	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>Creat</i> BE 0554.887.312 Cooperative company Stropstraat 1, 9000 Gent, Belgium	Shares A	4.375	72,17	0,1	31/12/2019	EUR	1.159.352,94	62.178,34
<i>Farys Solar</i> BE 0886.870.604 Limited liability company Stropstraat 1, 9000 Gent, Belgium	Ordinary shares	1.487	99,93	0,07	31/12/2019	EUR	3.263.748,35	282.784,75
<i>De Stroomlijn</i> BE 0886.337.894 Cooperative company Brusselsesteenweg 199, 9090 Melle, Belgium	Ordinary shares	850	32,03	0,0	31/12/2019	EUR	265.400,00	0,00
<i>Synductis</i> BE 0502.445.845 Cooperative company Brusselsesteenweg 199, 9090 Melle, Belgium	Ordinary shares	482	22,21	0,0	31/12/2019	EUR	19.500,00	0,00
<i>TMVS</i> BE 0692.624.441 Service association Botermarkt 1, 9000 Gent, Belgium	Ordinary shares	281	18,67	0,0	31/12/2019	EUR	502.170,66	71.915,77

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments	51	.....	.....
Shares - Book value increased with the uncalled amount	8681	.....	.....
Shares - Uncalled amount	8682	.....	.....
Precious metals and works of art	8683	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant

	Period
<i>Prepayment staff expenses January 2021</i>	1.405.083,75
<i>Deferred charges</i>	7.406.524,36
<i>Accrued turnover drinking water supply</i>	71.057.383,95
<i>Accrued turnover municipal sewerage contribution</i>	34.139.938,10
<i>Accrued turnover supramunicipal sewerage contribution</i>	21.098.569,27
<i>Other accrued turnover</i>	47.629,70

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	615.021.950,00
(100)	615.827.800,00	

Changes during the period
Increase Sk-shares
Increase S-shares
Decrease F-shares

Codes	Value	Number of shares
	50,00	1
	810.800,00	16.216
	-5.000,00	-200

Structure of the capital
 Different categories of shares
T-shares with face value of 2,50 EUR
D-shares with face value of 25,00 EUR
Z-shares with face value of 75,00 EUR
Sk-shares with face value of 50,00 EUR
S-shares with face value of 50,00 EUR
V-shares with face value of 25,00 EUR
F-shares with face value of 25,00 EUR

Codes	Value	Number of shares
	6.657.400,00	2.662.960
	88.971.325,00	3.558.853
	464.025.000,00	6.187.000
	82.550,00	1.651
	43.650.800,00	873.016
	70.000,00	2.800
	12.370.725,00	494.829
8702	xxxxxxxxxxxxxxxx	13.765.092
8703	xxxxxxxxxxxxxxxx	

Registered shares
 Shares dematerialized

Capital not paid

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full
see F-cap 6.19 - additional information

Codes	Uncalled amount	Capital called but not paid
(101)	1.700.212,50	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	
	1.700.212,50	0,00

Own shares

Held by the company itself
 Amount of capital held
 Corresponding number of shares
 Held by the subsidiaries
 Amount of capital held
 Corresponding number of shares

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	

Commitments to issue shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights

	Codes	Period
Amount of capital to be subscribed	8746	.....
Corresponding maximum number of shares to be issued	8747	.....
Authorized capital not issued	8751	.....

	Codes	Period
Shares issued, non representing capital		
Distribution		
Number of shares	8761	663
Number of voting rights attached thereto	8762	663
Allocation by shareholder		
Number of shares held by the company itself	8771	.....
Number of shares held by its subsidiaries	8781	.....

	Period
Supplementary explanation relating to the contribution (including the industry contribution)
.....
.....
.....
.....

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	Period
ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT	
<i>Legal dispute with private parties concerning subsidence in Haunaut with damage to buildings</i>	5.296.136,22
<i>Collective provisions Covid-19 crisis (a.o. collection risk)</i>	4.000.000,00
<i>Legal dispute Kobra project</i>	721.515,34
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	40.769.403,51
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	40.769.403,51
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	7.506.643,99
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	48.276.047,50
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	253.683.017,38
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	177.933.017,38
Other loans	8852	75.750.000,00
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	28.939.973,39
Total amounts payable with a remaining term of more than one but not more than five years	8912	282.622.990,77
Amounts payable with a remaining term of more than five years		
Financial debts	8803	801.287.159,96
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	610.037.159,96
Other loans	8853	191.250.000,00
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	28.975.675,70
Total amounts payable with a remaining term of more than five years	8913	830.262.835,66

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....
Total amounts payable guaranteed by Belgian public authorities	9061	.....

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	.....

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 and 179 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	996.232,75
Estimated taxes payable	450	163.043,31

Remuneration and social security (headings 454/9 and 179 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	13.444.321,85

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

	Period
<i>Accrued costs</i>	4.298.285,73
<i>Deferred income</i>	10.608.855,81
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
<i>Drinking water activity</i>		283.741.821,63	285.403.425,93
<i>Sewerage activity</i>		93.407.464,02	93.823.491,52
<i>Secondary services activity</i>		60.079.251,71	54.402.648,33
<i>Other activities</i>		1.173.620,77	2.036.879,60
Allocation into geographical markets			
.....	
.....	
.....	
.....	
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	22.941.402,96	22.173.804,53
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	941	926
Average number of employees calculated in full-time equivalents	9087	883,2	872,3
Number of actual worked hours	9088	1.335.564	1.288.156
Personnel costs			
Remuneration and direct social benefits	620	48.656.348,31	47.403.421,56
Employers' contribution for social security	621	9.055.358,13	8.790.112,10
Employers' premiums for extra statutory insurance	622	50.163,81	92.031,63
Other personnel costs	623	2.239.776,62	2.285.736,58
Retirement and survivors' pensions	624	12.904.367,24	12.762.725,72

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	204.979,38	194.065,88
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	9.486,11	87.223,92
Written back	9111	55,28	41.955,67
Trade debts			
Recorded	9112	10.005.324,45	12.249.386,41
Written back	9113	9.442.940,33	11.613.544,78
Provisions for liabilities and charges			
Additions	9115	7.231.805,07	4.479.594,65
Uses and write-backs	9116	2.356.567,91	3.388.086,20
Other operating charges			
Taxes related to operation	640	1.806.086,19	1.676.670,12
Other costs	641/8	13.219.015,67	14.564.364,00
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	13	15
Average number calculated in full-time equivalents	9097	21,0	18,9
Number of actual worked hours	9098	41.582	37.341
Costs to the enterprise	617	1.240.572,70	1.140.253,60

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	3.939.632,12	3.735.779,37
Interest subsidies	9126	.....	10,54
Allocation of other financial income			
Currency differences realized	754	.....	.....
Others			
Other financial income		843.808,90	750.826,41
Rounding differences		131,60	168,19
.....	
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	.....	.....
Capitalized Interests	6502	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Currency differences realized	654	.....	.....
Currency translation differences	655	.....	.....
Others			
Bank charges		90.893,38	106.729,34
Rounding differences		204,75	2.438,37
Other financial charges		726.807,60	715.511,55
Overdue interests		488,43	9.765,43

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	2.798.126,65	1.706.565,18
Non-recurring operating income	(76A)	230.520,00	1.706.565,18
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	1.120,00
Write-back of provisions for non-recurring operating liabilities and charges ..	7620	.....	1.705.445,18
Capital gains on disposal of intangible and tangible fixed asset	7630	.....	.....
Other non-recurring operating income	764/8	230.520,00	.....
Non-recurring financial income	(76B)	2.567.606,65	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for non-recurring financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	2.567.606,65	.....
NON-RECURRING EXPENSES	66	4.213.210,60	8.571.732,29
Non-recurring operating charges	(66A)	4.213.210,60	7.496.751,96
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	4.213.210,60	7.105.773,50
Provisions for non-recurring operating liabilities and charges: Appropriations (uses)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	.....
Other non-recurring operating charges	664/7	.....	390.978,46
Non-recurring operating charges carried to assets as restructuring costs ..(-)	6690	.....	.....
Non-recurring financial charges	(66B)	.....	1.074.980,33
Amounts written off financial fixed assets	661	.....	1.074.980,33
Provisions for non-recurring financial liabilities and charges: Appropriations (uses)	6621	.....	.....
Capital losses on disposal of financial fixed assets	6631	.....	.....
Other non-recurring financial charges	668	.....	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	402.367,52
Income taxes paid and withholding taxes due or paid	9135	239.324,21
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	163.043,31
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
<i>TMVW is subject to the system of tax on non profit organisations</i>		(+)(-) 0,00
.....	
.....	
.....	

	Period
Impact of non recurring results on the amount of the income taxes relating to the current period	
.....
.....
.....
.....

	Codes	Period
Status of deferred taxes		
Deferred taxes representing assets	9141	.....
Accumulated tax losses deductible from future taxable profits	9142	.....
Other deferred taxes representing assets		.....
.....	
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		.....
.....	
.....	
.....	

	Codes	Period	Preceding period
VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES			
Value added taxes charged			
To the enterprise (deductible)	9145	87.482.445,31	92.343.041,19
By the enterprise	9146	68.357.319,29	73.577.189,64
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	13.561.187,99	12.611.166,98
For withholding taxes on investment income	9148	186.464,24	153.971,75

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	26.897.738,25
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	26.897.738,25
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	91611	.....
Amount of registration	91621	.....
Amount of registration by mandate	91631	.....
Pledging of goodwill		
Pledging of goodwill - Max amount	91711	.....
Pledging of goodwill - Amount of the registration by mandate	91721	.....
Pledging of other assets		
Pledging of other assets - Book value	91811	.....
Pledging of other assets - Max amount	91821	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved	91911	.....
Guarantees provided on future assets - Max amount	91921	.....
Seller privilege		
Seller privilege - Book value	92011	.....
Seller privilege - Unpaid amount	92021	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period
.....
.....
.....
.....

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period
.....
.....
.....
.....

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

During the 1996 financial year, an agreement was signed between TMVW association charged with mission and Ethias regarding the creation of a fund that would ensure the coverage of pension obligations with regard to TMVW association charged with mission's statutory employees. This fund was created to satisfy TMVW association charged with mission's retirement and widows' pension obligations to its current and former employees in accordance with their remuneration status. The coverage ratio as of 31/12/2020 is 43,9% (coverage values € 103 398 536 and commitments € 235 457 101) (technical interest rate 3,75%, index 1,75%).

Besides this on December the 31rst of 2020 € 16 millions remain posted on reserves not available. Indeed there is the proposal to transfer gradually the available reserves of € 20 million as on December the 31rst of 2018 to the insurance fund over a period of 10 years.

Article 58 and next articles of the statutes stipulate that an outgoing participant takes over the pension rights for the period during which the staff member or the pensioner has been working for the association charged with mission or for that one whose rights and obligations have been taken over, in proportion to the share in the capital, and that the municipal participants guarantee the successful completion of the obligations of the pension scheme.

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Codes	Period
9220

Methods of estimation

.....

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

Period
.....
.....
.....
.....

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

Period
.....
.....
.....
.....

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

Period
.....
.....
.....
.....

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

Period
42.635,78
20.000,00
125.000,00
751.558,52
63.430,48
0,00
85.708,26
227.393.841,00
0,00

Bank guarantee Alides NV
 Bank guarantee De Post NV
 Bank guarantee Alinso NV
 Guarantee Brugge
 Guarantee Damme
 Decision BoD 24/06/2011: variable interest hedged by fixed interest rate (MtM - 19,2 M€)
 Net obligations drinking water infrastructure fund
 Net obligations sewerage division
 TMVW makes part of the VAT unit with identification number BE0630.730.325.
 The members of the VAT unit are engaged towards the state to satisfy the VAT, the interests, the fines and the costs as a result of the actions made by the members of the VAT unit.

RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	4.014.429,12	4.014.429,12
Participating interests	(280)	4.014.429,12	4.014.429,12
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable	9291	9.702.714,70	13.834.431,07
Over one year	9301	.....	.....
Within one year	9311	9.702.714,70	13.834.431,07
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	1.940.053,01	1.214.778,26
Over one year	9361	.....	.....
Within one year	9371	1.940.053,01	1.214.778,26
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	3.044.286,02	3.423.211,79
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	28.481,25	321.224,57
Income from current assets	9431	482,72	580,91
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	.....	.....
Participating interests	9263	.....	.....
Subordinated amounts receivable	9273	.....	.....
Other amounts receivable	9283	.....	.....
Amounts receivable	9293	.....	.....
Over one year	9303	.....	.....
Within one year	9313	.....	.....
Amounts payable	9353	.....	.....
Over one year	9363	.....	.....
Within one year	9373	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393	.....	.....
Other significant financial commitments	9403	.....	.....
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	89.820,00	1.419.003,55
Participating interests	9262	89.820,00	1.419.003,55
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	58.861,60	66.710,70
Over one year	9302	.....	.....
Within one year	9312	58.861,60	66.710,70
Amounts payable	9352	421.197,69	10.970.668,52
Over one year	9362	.....	.....
Within one year	9372	421.197,69	10.970.668,52

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS
Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

None

.....

.....

.....

Period
0,00
.....
.....
.....

FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

.....

.....

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500
9501
9502
9503	30.326,28
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	22.415,20
95061	34.075,00
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

Mentions related to article 3:64, §2 and §4 of the Companies and Associations Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE

Category derivative financial instruments	Hedged risk	Speculation / hedging	Scope	Period: Booked value	Period: Real value	Preceding period: Booked value	Preceding period: Real value
<i>IRS BNP Paribas Fortis</i>	<i>Fluctuation of the interest rates</i>	<i>Hedging</i>	<i>10000000</i>	<i>0,00</i>	<i>-3.236.795,41</i>	<i>0,00</i>	<i>-3.801.977,05</i>
.....
.....
.....

FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE

Amount of individual assets or appropriate groupings of those assets

.....
.....
.....
.....

Booked value	Real value
.....
.....
.....
.....

Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

The enterprise has prepared and published consolidated accounts and a consolidated report

VALUATION RULES

1. Intangible fixed assets	valuation	depreciation method	depreciation %
laboratory research and development costs	acquisition value or manufacturing cost	linear	20
licenses and software	acquisition value	linear	14,29 - 10 - 20
goodwill	acquisition value	linear	100 - 50 - 5 - 3,33
2. Tangible fixed assets	valuation	depreciation method	depreciation %
land	acquisition value	-	-
buildings	acquisition value or manufacturing cost	linear + 20 % resid. value	2 - 3
pumping stations, reservoirs, pipes	idem	linear + 20 % resid. value	1,33
if realisation since 01/01/2019	idem	linear + 20 % resid. value	2
branches and connections	idem	linear + 20 % resid. value	2,50
water meters	idem	linear	6,25
equipment	idem	linear	50-33-30-20-10-5
equipment in pumping stations and reservoirs	idem	linear + 20 % restw.	2,5
roads and bridges	idem	linear	3,33 - 2
surfacing	idem	linear	10
footpaths and cycle tracks	idem	linear	5
street furniture and road signs	idem	linear	10
furnishings	acquisition value	linear	10
office equipment	acquisition value	linear	33 - 20 - 10
vehicles	acquisition value	linear	20

3. Financial fixed assets

The financial fixed assets are valued at purchase value. Write-downs are posted in case of long-term negative value or loss of value, as justified by the situation, profitability, and prospects.

4. Inventories

The inventories of raw materials and consumables are revalued according to the weighted average cost method. If on the balance sheet date the fair market value of these goods is lower than their average cost, they shall be valued at the lower of the two values.

Orders in progress are valued at manufacturing price. This manufacturing price includes the acquisition cost of the materials, the cost of work done by the company's own staff and the

acquisition cost of work done by third parties (in this case subcontractors).

5. Investments and liquid assets

Balances with financial institutions are valued at face value.

6. Capital subsidies

Subsidies are valued at nominal value. The rate at which the capital subsidies eligible for depreciation are gradually charged to the income statement parallels the depreciation schedule used for the fixed assets for which the subsidies were obtained.

7. Provisions for liabilities and charges

The following provisions are made:

- provisions for pensions in connection with future payments to staff members who have retired prematurely (temporarily or permanently);
- provisions for major repair and maintenance work, intended to spread correctly the costs involved (which occur only once every several years) over the years concerned;
- provisions for other liabilities and charges in relation to pending disputes, disability benefits awarded, orders received and others.

Provisions for liabilities and charges are broken down individually according to the nature of the liabilities and charges involved. If a provision is no longer necessary in full or in part, it is written back.

In cases where valuations of anticipated risks, possible losses, and devaluations are unavoidable uncertain due to a lack of objective criteria, this is recorded in the notes, if the amounts involved may be important.

8. Liabilities and receivables

Liabilities and receivables are valued at face value.

Receivables are posted as doubtful when a legal procedure has been initiated for their collection, when they are included in a collective debt settlement procedure or budget supervision and when they are being handled via the municipal "Lokale Advies Commissie" (Local Advisory Committee).

For doubtful accounts receivable, a write-down entry is posted (excluding VAT); the write-down percentage used depends on the receivable's likelihood of subsequent collection.

Receivables that have to be considered as uncollectible are deducted from the receivables balance. The following, among others, are considered uncollectible: receivables from customers who have been declared insolvent, receivables for which all procedures of collection have been exhausted and receivables older than 36 months. Any VAT included in the bad debts will be recovered, if possible.

The rules pertaining to bad debts and impairments are not applied to receivables from participants and public entities.

9. Accruals and deferred income

Accruals and deferred income are valued at acquisition value. Attributable expenses are valued at face value. Regarding annual customer billings: due to the annual meter reading system, the used quantity supplied but not yet billed is calculated. The unbilled consumption is valued at the sales prices of the financial year.

ADDITIONAL INFORMATION

SHAREHOLDERS HAVING YET TO PAY UP IN FULL

Capital not paid up (carried forward from F-cap 6.7.1 capital account and shareholder structure)

Uncalled capital (post 101)

	T SHARES	Sk SHARES	F SHARES	TOTAL
Aalst	135 780,00			
Aalter	26 040,00	1 875,00		
Affligem	11 160,00			
Anzegem		1 875,00		
Asse	33 480,00			
Ath	7 440,00			
Beernem	9 300,00	1 875,00		
Beersel	26 040,00			
Blankenberge	27 900,00	1 875,00		
Brakel	11 160,00	1 875,00		
Brugge	137 640,00	1 875,00		
Buggenhout	13 020,00			
Damme	9 300,00	1 875,00		
De Haan	26 040,00	1 875,00		
De Pinte	7 440,00	1 875,00		
Deerlijk		1 875,00		
Deinze	27 900,00	1 875,00		
Dendermonde	48 360,00			
Destelbergen	13 020,00	1 875,00		
Diksmuide		1 875,00		
Drogenbos	7 440,00			
Eeklo		1 875,00		
Ellezelles	5 580,00			
Erpe-Mere	20 460,00			
Flobecq	3 720,00			
Frasnes-lez-A.	1 860,00		1 500,00	
Gavere	9 300,00			
Gent	349 680,00	1 875,00		
Gistel		1 875,00		
Hamme	20 460,00			
Herzele	9 300,00			
Horebeke	1 860,00			
Izegem		1 875,00		
Jabbeke	5 580,00			
Kluisbergen	7 440,00			
Knokke-Heist	42 780,00			
Kruisem	14 880,00			
Kuurne		1 875,00		
Lebbeke	14 880,00	1 875,00		
Lede	13 020,00			
Lessines	1 860,00			
Leuze-en-Hainaut	1 860,00			
Lichtervelde		1 875,00		
Liedekerke	11 160,00	1 875,00		
Lierde	3 720,00	1 875,00		
Lievegem	13 020,00	3 750,00		
Linkebeek	5 580,00			
Lochristi	7 440,00			
Maarkedal	5 580,00			

Machelen	18 600,00	1 875,00		
Melle	11 160,00			
Merelbeke	20 460,00			
Middelkerke	27 900,00	1 875,00		
Moerbeke-Waas		1 875,00		
Mont de l'Enclus	3 720,00			
Moorslede		1 875,00		
Nazareth	11 160,00			
Oostende	74 400,00	1 875,00		
Oosterzele	11 160,00			
Oostkamp	11 160,00	1 875,00		
Oudenaarde	42 780,00			
Ronse	29 760,00			
Ruiselede	3 720,00			
Sint-Lievens-H.	13 020,00			
Sint-Martens-L.	9 300,00			
Sint-Niklaas	53 940,00			
Ternat	5 580,00	1 875,00		
Wemmel	14 880,00	37,50		
Wetteren	20 460,00			
Wichelen	9 300,00			
Wortegem-Petegem	5 580,00			
Zaventem	37 200,00			
Zelzate	14 880,00	1 875,00		
Zottegem	18 600,00			
Zuienkerke	3 720,00			
Zulte	9 300,00			
Zwalm	5 580,00			
SO Gent		1 875,00		
total	1 636 800,00	61 912,50	1 500,00	1 700 212,50

CAPITAL SUBSIDIES

During the 2020 financial year a total of € 7 513 650 in capital subsidies were granted by public administrations or institutions to support its sewerage activity.

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN
COMPANIES AND ASSOCIATIONS CODE**

See next page.

ANNUAL REPORT

In accordance with the regulations of the Companies and Associations Code and the provisions of the Articles of Association, we are pleased to present our report on the activities of our association during its ninety-eighth financial year in 2020.

During the 1996 financial year, an agreement was signed between TMVW association charged with mission and Ethias regarding the creation of a fund that would ensure the coverage of pension obligations with regard to TMVW association charged with mission's statutory employees. This fund was created to satisfy TMVW's retirement and widows' pension obligations to its current and former employees in accordance with their remuneration status. To cover the debt stemming from past service-related obligations, the pension fund will receive annual contributions amounting to 51% of the total salaries used to calculate the pension contributions. As of 31/12/2020 TMVW statutory employees' total pension reserve administered by Ethias amount € 103 398 536. The coverage ratio as of 31/12/2020 is 43,9% (coverage values € 103 398 536 and commitments € 235 457 101) (technical interest rate 3,75%, index 1,75%).

Besides this on the 31st of December 2020 € 16 million remain posted on reserves not available. Indeed there is the proposal to transfer gradually the available reserves of € 20 million as on December the 31st of 2018 the insurance fund over a period of 10 years.

Article 58 and next articles of the statutes stipulate that an outgoing participant takes over the pension rights for the period during which the staff member or the pensioner has been working for the association charged with mission or for that one whose rights and obligations have been taken over, in proportion to the share in the capital, and that the municipal participants guarantee the successful completion of the obligations of this pension scheme.

In accordance with Article 3:6, Paragraph 1, 1° of the Companies and Associations Code, we hereby report that the management of the association charged with mission assesses the risks on a regular basis and determines in consultation with the management bodies what measures and/or provisions are to be adopted. The company's IT systems are protected against intrusion by unauthorized parties through effective firewall and authentication systems. Virus scanners, restricted access to internal databases and off-site backup media storage complete the company's security policy. TMVW association charged with mission is not affected by such market risks as currency exchange rate fluctuations. The credit risk concentration with regard to accounts receivable is limited due to the large number of customers. Considering the information currently available and the experiences of past years, we see no risks that would pose a short-term threat to the association charged with mission's development, results and position.

Interest and liquidity risk.

Any surplus cash balances are invested in a savings account which offers a higher interest rate than short-term deposit accounts. Any cash shortages are covered by a € 14,7 million variable interest rate credit line, based on Euribor plus a fixed margin, which is considered adequate to meet the current and future short-term financial needs. The Board of Directors of June 20th of 2019 approved the framework for the attraction of long term bankloans. For every new need an 'ad hoc' market consultation will take place.

All long-term loans have a fixed interest rate, with the exception of four loans with an interest rate structure that allowed TMVW association charged with mission to lower its interest rate significantly in exchange for a limited risk. The three loans with Belfius Bank will only have a negative effect with respect to the initial situation if the 30-year interest rate falls more than 5.3 basis points below the short-term, 2-year interest rate. A loan at BNP Paribas Fortis will only have a negative effect with respect to the initial situation if the

6-month Euribor lies outside the 1,50% to 4,25% limits. As of 31/12/2020 the total of outstanding loans not subject to interest rate risk was € 1 072 157 499; the total of the four outstanding loans subject to interest rate risk was € 23 582 082.

Debts to municipal participants are included in the balance sheet at face value. These debts are interest-free, in accordance with the agreed terms regarding the contribution of usage rights and remaining rights. In accordance with Article 3:55 of the Royal Decree dated April 29th, 2019 to enforce the Companies and Associations Code, inspired by Article 27bis, paragraph 2, part 1, item c of the Royal Decree dated October 8, 1976, modified by the Royal Decree dated November 06, 1987, these interest-free debts are posted with a discount from the financial year 2014 on.

TMVW association charged with mission has entered into a statutory obligation to make annual contributions to a drinking water infrastructure fund proportionally to their numbers of D shares. In 2003, TMVW opted to fully express the drawing rights in the accounts which are not reflected in the balance sheet.

Off balance sheet accounts as at December 31st, 2020:

- net obligations drinking water infrastructure fund	€ 85 708
- net obligations sewerage division	€ 227 393 841

No circumstances are known to us that could materially affect the development of the association charged with mission. No research and development activities are taking place within TMVW association charged with mission. Other than its headquarters in Ghent, TMVW association charged with mission has 124 branch offices. There have been capital movements during the past financial year; we refer to F-cap 6.7.1 for these. No own shares have been acquired; also no own shares have been acquired in a parent company or by a subsidiary company. No conflicts of interests occurred as defined in art. 7:96 of the Companies and Associations Code.

▪ KEY FIGURES FROM COMPANY ACCOUNTS

Total balance sheet (in millions €)

2016	2017	2018	2019	2020
2.638,7	2.757,5	2.948,3	3.069,8	3.155,4

Net investments intangible and tangible fixed assets (in millions €)

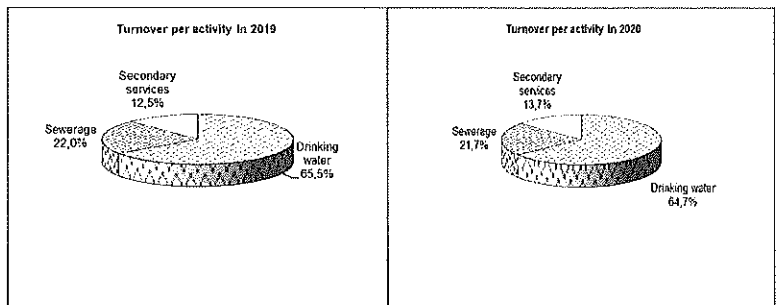
2016	2017	2018	2019	2020
105,1	169,2	207,2	168,6	130,3

Fixed assets mainly include pipe systems for drinking water and waste water, infrastructure built in the context of the division secondary services and business infrastructure (buildings etc.).

Turnover (in millions €)

2016	2017	2018	2019	2020
383,7	406,3	419,0	435,7	438,4

New activities within a larger area of activity combined with the limited tariff change had an impact on the 'turnover'.



EBITDA¹(in millions €)

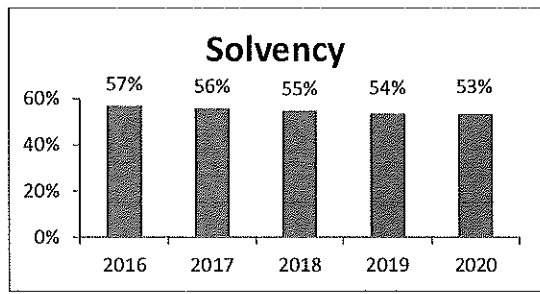
2016	2017	2018	2019	2020
96,7	114,7	125,9	133,5	133,1

EBIT² (in millions €)

2016	2017	2018	2019	2020
40,4	47,0	56,3	56,9	57,1

Solvency

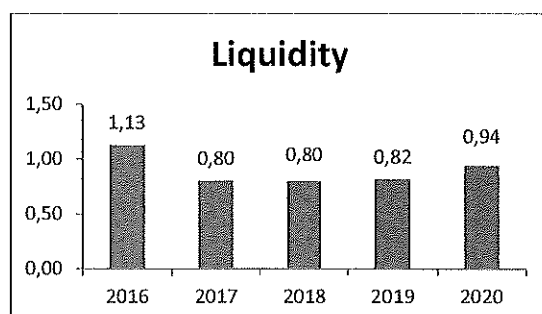
Solvency is the ratio between equity and total liabilities. This remains high. A proportion of "debts" relate to amounts that will be paid to our shareholders in the future.



Liquidity

The liquidity ratio is the ratio between short-term assets and short-term liabilities.

¹ "Earnings before interest, taxes, depreciation and amortization" or operating profit (loss) before depreciation and write-downs
² "Earnings before interest and taxes" or operating profit (loss).



▪ COMPANY BALANCE SHEET AFTER APPROPRIATION OF PROFITS (in millions €)

Assets (at 31/12)	2016	2017	2018	2019	2020
Fixed assets	2.368,9	2.488,9	2.668,3	2.774,1	2 840,6
Stocks and orders in progress	11,6	10,4	10,9	10,6	9,7
Amounts receivable within one year	134,7	134,9	136,7	145,8	142,4
Cash at bank and in hand	1,5	1,5	2,4	3,0	27,5
Deferred charges and accrued income	122,0	121,8	130,0	136,3	135,2
Total assets	2.638,7	2.757,5	2.948,3	3.069,8	3.155,4
Liabilities (at 31/12)	2016	2017	2018	2019	2020
Equity	1.507,9	1.541,9	1.616,1	1.646,4	1.686,6
Provisions and deferred taxes	13,1	13,5	16,8	16,2	21,1
Amounts payable after more than one year	879,8	867,0	964,9	1 044,5	1 112,9
Amounts payable within one year	223,2	319,6	333,4	344,6	319,9
Accruals and deferred income	14,7	15,5	17,1	17,1	14,9
Total liabilities	2.638,7	2.757,5	2.948,3	3.069,8	3.155,4

DEFERRED CHARGES AND ACCRUED INCOME

This account contains the addition that must be posted to revenues because billing for the consumption year takes place partly on an ex-post basis.

EQUITY

The capital increases as a result of the new accessions in the Sports division. The reservation of the profit in the Drinking water and Sewerage divisions as well as the increase of investment grants cause the increase of the equity.

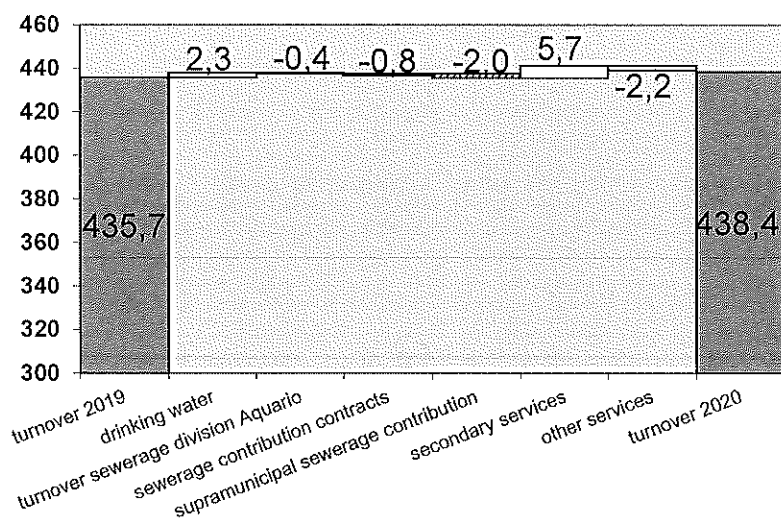
AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR

In 2020 the debts increased due to newly committed financial debts towards financial institutions.

▪ COMPANY INCOME STATEMENT (in millions €)

	2016	2017	2018	2019	2020
Turnover	383,7	406,3	419,0	435,7	438,4
Operating profit (loss)	39,7	50,0	56,3	57,9	57,1
Financial profit (loss)	-27,1	-31,0	-27,7	-28,2	-25,0
Income taxes	-0,4	-0,5	-0,4	-0,4	-0,4
Gain (loss) of the period	12,2	18,5	28,2	29,3	31,7

TURNOVER



GAIN (LOSS) OF THE PERIOD

The gain of the period was € 31,7 million. We propose to add the entire amount to the available reserves.

For further analysis, please refer to the 2020 annual report.



FIGURAD

RECHTSPREKERS

**Statutory auditor's report to the general meeting of ISV Tussengemeentelijke
Maatschappij der Vlaanderen voor Watervoorziening Opdrachthoudende Vereniging
as of and for the financial year ended December 31, 2020
(Annual accounts)
VAT BE 0200.068.636 - RPR Ghent (district Ghent)**

In the context of the statutory audit of the annual accounts of ISV Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening Opdrachthoudende Vereniging (the Company), we hereby present our statutory auditor's report. It includes our report on the audit of the annual accounts as well as on the other legal and regulatory requirements. These reports form part of an integrated whole and are indivisible.

We have been appointed as statutory auditor by the general meeting of June 21, 2019, following the proposal formulated by the board of directors. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts closed on December 31, 2021. We have performed the statutory audit of the annual accounts of ISV Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening Opdrachthoudende Vereniging for six consecutive years.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the Company, which consist of the balance sheet as at December 31, 2020, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 3.155.404.312 EUR and a profit and loss account showing a profit for the year of 31.659.402 EUR.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at December 31, 2020, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA's) 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' paragraph 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 board of directors and company officials the explanations and information necessary for performing our audit.

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

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors 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 board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.





FIGURAD

BEDRIJFSREVISOREN

In preparing the annual accounts, the board of directors 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 board of directors 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 ISA's 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.

In conducting our audit, we comply with the legal, regulatory and professional standards framework applicable on the audit of financial statements in Belgium. A statutory audit, however, provides no certainty as to the future viability of the Company, nor as to the efficiency or effectiveness with which the board of directors have executed, or will execute, the management of the Company. Our responsibilities regarding the continuity assumption used by the governing body are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 board of directors;
- Conclude on the appropriateness of the board of directors' 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 board of directors 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.



FIGURAD

BEDRIJFSREVISOREN

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the management report, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Belgian Companies and Associations Code and with the Company's by-laws.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the Belgian standard (Revised version 2020) which is complementary to the International Standards on Auditing (ISA's) as applicable in Belgium, it is our responsibility to verify, in all material respects, the management report and compliance with certain requirements of the Belgian Companies and Associations Code and with the Company's by-laws.

Aspects related to management report

In our opinion, after having performed specific procedures in relation to the management report, the management 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 Belgian Companies and Associations Code.

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

Statement related to the social balance sheet

The social balance sheet, to be deposited at the National Bank of Belgium in accordance with article 3:12, § 1, 8° of the Belgian Companies and Associations Code includes, both in terms of form and content, the information required by the said Code, among others the information regarding the wages and the formations, and does not contain any material inconsistencies with the information that we have at our disposition in our audit file.

Statement related to independence

- Our audit firm did not provide services which are incompatible with the statutory audit of annual accounts as referred to in article 3:65 of the Company Code and we remained independent of the Company during the term of our mandate.
- The fees related to additional services which are compatible with the statutory audit of the annual accounts intended by article 3:65 of the Belgian Companies and Associations Code were duly itemized and valued in the notes to the annual accounts.



FIGURAD

BEDRIJFSREVISOREN

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records were 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.
- There are no transactions undertaken or decisions taken in breach of the Company's by-laws or of the Belgian Companies and Associations Code.

Ghent, April 30th, 2021

FIGURAD Bedrijfsrevisoren BV
Statutory Auditor
Represented by

Tim Van Hullebusch
Registered Auditor
Partner

SOCIAL BALANCE SHEET

Number of joint industrial committee:

5528_00_94.RSZPRO/ONSSAP.....

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period

Average number of employees

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	719,6	490,2	229,4
1002	215,2	93,8	121,4
1003	883,2	562,4	320,8
1011	1.081.807	735.629	346.178
1012	253.757	106.578	147.179
1013	1.335.564	842.207	493.357
1021	48.589.187,51	33.285.944,74	15.303.242,77
1022	11.412.459,36	5.176.307,84	6.236.151,52
1023	60.001.646,87	38.462.252,58	21.539.394,29
1033	1.437.002,81	921.147,47	515.855,34

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	872,3	557,2	315,1
1013	1.288.156	819.267	468.889
1023	58.571.301,87	37.733.914,73	20.837.387,14
1033	1.469.874,66	946.950,53	522.924,13

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	732	209	887,8
By nature of the employment contract				
Contract for an indefinite period	110	732	209	887,8
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	493	95	564,5
primary education	1200	141	28	162,8
secondary education	1201	176	41	206,9
higher non-university education	1202	74	13	83,8
university education	1203	102	13	111,0
Women	121	239	114	323,3
primary education	1210	32	11	39,4
secondary education	1211	99	64	145,4
higher non-university education	1212	31	13	41,1
university education	1213	77	26	97,4
By professional category				
Management staff	130	4	.....	4,0
Employees	134	501	154	616,2
Workers	132	227	55	267,6
Others	133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	21,0	.....
Number of hours actually worked	151	41.582	.....
Costs for the enterprise	152	1.240.572,70	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	70	3	72,1
210	70	3	72,1
211	.....	.....	.....
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

By reason of termination of contract

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	38	20	49,6
310	38	20	49,6
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	10	6	12,0
341	.....	.....	.....
342	9	1	9,5
343	19	13	28,1
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	588	5811	353
Number of actual training hours	5802	4.529	5812	2.717
Net costs for the enterprise	5803	128.084,00	5813	76.851,00
of which gross costs directly linked to training	58031	128.084,00	58131	76.851,00
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	.....	5831	.....
Number of actual training hours	5822	.....	5832	.....
Net costs for the enterprise	5823	.....	5833	.....
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....

2. Analytical results per activity

ANALYTICAL ACCOUNTS OF THE DRINKING WATER ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2020	31/12/2019	Difference
OPERATING INCOME	325.327.399,15	330.798.081,91	-5.470.682,76
Turnover	283.741.821,63	285.403.425,93	-1.661.604,30
<i>Sales of drinking water to distribution customers</i>	155.021.488,90	154.437.779,68	583.709,22
<i>Sales of water to third parties</i>	17.437.160,85	15.736.349,91	1.700.810,94
<i>Contribution of supramunicipal sewerage</i>	70.902.236,41	72.876.546,09	-1.974.309,68
<i>Contribution of municipal sewerage (contracts)</i>	19.280.236,48	20.037.360,77	-757.124,29
<i>Services</i>	21.100.698,99	22.315.389,48	-1.214.690,49
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	18.247.816,84	21.889.705,82	-3.641.888,98
Other operating income	23.107.240,68	22.259.969,83	847.270,85
Non-recurring operating income	230.520,00	1.244.980,33	-1.014.460,33
OPERATING CHARGES	283.285.935,35	288.205.250,20	-4.919.314,85
Raw materials, consumables	173.011.719,34	180.044.615,24	-7.032.895,90
<i>Purchase of water</i>	42.389.194,03	43.687.984,81	-1.298.790,78
<i>Costs of Aquafin (supramunicipal)</i>	91.238.296,29	92.370.286,14	-1.131.989,85
<i>Costs of municipal sewerage contracts</i>	18.842.062,24	19.614.463,51	-772.401,27
<i>Other</i>	20.542.166,78	24.371.880,78	-3.829.714,00
Services and other goods	26.704.738,83	28.850.433,13	-2.145.694,30
Remuneration, social security costs and pensions	37.509.481,52	36.755.379,66	754.101,86
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	23.959.676,99	23.776.124,86	183.552,13
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)	560.594,47	632.639,95	-72.045,48
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	4.847.104,41	638.202,69	4.208.901,72
Other operating charges	13.947.180,90	14.433.031,82	-485.850,92
Non-recurring operating charges	2.745.438,89	3.074.822,85	-329.383,96
OPERATING PROFIT	42.041.463,80	42.592.831,71	-551.367,91
FINANCIAL INCOME (+)	147.222,24	103.251,12	43.971,12
FINANCIAL COSTS (-)	11.599.730,50	12.438.106,52	-838.376,02
REPARTITION OF COST OVERHEAD SERVICES (-)	17.984.244,77	18.820.496,61	-836.251,84
GAIN OF THE PERIOD	12.604.710,77	11.437.479,70	1.167.231,07

ANALYTICAL ACCOUNTS OF THE SEWERAGE ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2020	31/12/2019	Difference
OPERATING INCOME	98.638.291,08	102.787.159,64	-4.148.868,56
Turnover	93.407.464,02	93.823.491,52	-416.027,50
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	5.099.951,33	8.346.776,49	-3.246.825,16
Other operating income	130.875,73	156.426,78	-25.551,05
Non-recurring operating income	0,00	460.464,85	-460.464,85
OPERATING CHARGES	66.512.896,75	71.961.244,39	-5.448.347,64
Raw materials, consumables	21.954.520,67	25.126.218,19	-3.171.697,52
Services and other goods	6.999.266,50	6.079.387,44	919.879,06
Remuneration, social security costs and pensions	8.886.579,47	8.951.895,90	-65.316,43
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	26.374.122,78	26.074.891,04	299.231,74
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	68.316,56	340.980,70	-272.664,14
Other operating charges	762.319,06	965.942,01	-203.622,95
Non-recurring operating charges	1.467.771,71	4.421.929,11	-2.954.157,40
OPERATING PROFIT	32.125.394,33	30.825.915,25	1.299.479,08
FINANCIAL INCOME (+)	4.279.320,44	4.374.867,31	-95.546,87
FINANCIAL COSTS (-)	15.033.732,48	14.880.128,78	153.603,70
REPARTITION OF COST OVERHEAD SERVICES (-)	2.316.291,15	2.423.996,69	-107.705,54
GAIN OF THE PERIOD	19.054.691,14	17.896.657,09	1.158.034,05

ANALYTICAL ACCOUNTS OF THE SECONDARY ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2020	31/12/2019	Difference
OPERATING INCOME	66.159.789,86	60.416.239,85	5.743.550,01
Turnover	60.079.251,71	54.402.648,33	5.676.603,38
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	861.148,91	188.889,95	672.258,96
Other operating income	5.219.389,24	5.824.701,57	-605.312,33
OPERATING CHARGES	60.331.551,38	54.379.696,24	5.951.855,14
Raw materials, consumables	2.488.850,79	4.460.657,56	-1.971.806,77
Services and other goods	32.841.251,92	28.163.170,50	4.678.081,42
Remuneration, social security costs and pensions	8.369.197,89	7.363.998,59	1.005.199,30
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	16.324.198,71	13.519.130,63	2.805.068,08
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	1.789,65	3.201,68	-1.412,03
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	-8.472,41	27.649,80	-36.122,21
Other operating charges	314.734,83	841.887,48	3.358,41
OPERATING PROFIT	5.828.238,48	6.036.543,61	-208.305,13
FINANCIAL COSTS (-)	4.693.951,07	4.581.758,01	112.193,06
REPARTITION OF COST OVERHEAD SERVICES (-)	1.403.202,02	1.320.297,20	82.904,82
TAXES (-)	76.970,81	134.488,40	-57.517,59
GAIN OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE ROAD ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2020	31/12/2019	Difference
OPERATING INCOME	1.497.059,74	1.993.806,87	-496.747,13
Turnover	1.325.408,31	1.775.463,08	-450.054,77
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	95.623,03	142.315,38	-46.692,35
Other operating income	76.028,40	76.028,41	-0,01
OPERATING CHARGES	916.120,33	1.430.071,13	-513.950,80
Raw materials, consumables	105.584,27	291.233,01	-185.648,74
Services and other goods	56.873,17	196.610,61	-139.737,44
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	753.662,89	942.227,51	-188.564,62
OPERATING INCOME	580.939,41	563.735,74	17.203,67
FINANCIAL COSTS (-)	449.285,42	450.654,39	-1.368,97
Debt charges	449.285,42	450.654,39	-1.368,97
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	131.653,99	113.081,35	18.572,64
REPARTITION OF COST OVERHEAD SERVICES (-)	131.653,99	113.081,35	18.572,64
GAIN OF THE PERIOD	0,00	0,00	0,00

3. Consolidated accounts

				1	EUR	
NAT.	Filing Date	Nr.	P.	U.	D.	CONSO 1

CONSOLIDATED ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANIES AND ASSOCIATIONS CODE

IDENTIFICATION DETAILS (at the filing date)

NAME OF THE CONSOLIDATING COMPANY OR THE CONSORTIUM^{(1) (2)}:
*TMVV*.....
 Legal form:*Association charged with mission*.....
 Address:*Stropstraat*..... Nr.: *1* Box:
 Postal code:*9000*..... Municipality: *Gent*.....
 Country:*Belgium*.....
 Register of Legal persons – commercial court*Gent, Division Gent*.....
 Website⁽³⁾: http://www.*www.farys.be*.....

Company identification number BE 0200.068.636

CONSOLIDATED ANNUAL ACCOUNTS ANNUAL ACCOUNTS IN EUROS (2 decimals)

Presented to the general meeting of 18 / 06 / 2021

Regarding the period from 01 / 01 / 2020 to 31 / 12 / 2020

Preceding period from 01 / 01 / 2019 to 31 / 12 / 2019

The amounts for the preceding period are identical to the ones previously published: **yes** / ~~no~~⁽¹⁾

- Included with these consolidated accounts are:
- the consolidated annual report
 - the auditor's report on the consolidated annual accounts

IN CASE THE CONSOLIDATED ACCOUNTS OF A FOREIGN COMPANY ARE SUBMITTED BY A BELGIAN SUBSIDIARY
 Name of the Belgian subsidiary which deposits the accounts (*article 3:26, §2, 4°, a) of the Companies and Associations Code*)

.....

Company identification number of the Belgian subsidiary which deposits the accounts

Total number of pages deposited:*47*..... Number of sections of the standard form not deposited because they serve no useful purpose: *5.2, 5.3, 5.4, 5.7, 5.8.2, 5.8.5, 5.16, 8, 9*

Christophe PEETERS
 Chairman of the board of directors

Signature
 (name and position)

(1) Strike out what is not applicable.
 (2) A consortium has to fill in disclosure IV (page CONSO 5.4).
 (3) Optional information.

**LIST OF DIRECTORS AND MANAGERS OF THE
CONSOLIDATING COMPANY AND OF THE AUDITORS
REGARDING A COMPLIMENTARY REVIEW OR CORRECTION
ASSIGNMENT OF THE CONSOLIDATED ANNUAL ACCOUNT**

LIST OF THE DIRECTORS, MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

<i>Christophe PEETERS</i> <i>Sint-Lievenspoortstraat 262, 9000 Gent, Belgium</i>	<i>Chairman of the board of directors</i> <i>22/12/2017 -</i>
<i>Jan FOULON</i> <i>Noordstraat 2 box C, 9600 Ronse, Belgium</i>	<i>Vice-chairman of the board of directors</i> <i>22/12/2017 -</i>
<i>Hina BHATTI</i> <i>Distellaan 74, 8400 Oostende, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Dolores DAVID</i> <i>Comelis Everaartstraat 47, 8000 Brugge, Belgium</i>	<i>Director</i> <i>22/03/2019 - 11/12/2020</i>
<i>Frank DE MULDER</i> <i>Kerkstraat 197, 9050 Ledeberg (Gent), Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Eddy DEKNOPPER</i> <i>Eegde 9, 1653 Dworp, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Filip DEMEYER</i> <i>Prinsenkouter 23, 9070 Destelbergen, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Wim DESLOOVERE</i> <i>Kouterlaan 16, 1930 Zaventem, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Esther INGABIRE</i> <i>rue Robert Delange 64, 7812 Ligne, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Martine MATTHYS</i> <i>Zwanehoeklaan 36, 8000 Brugge, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Bert MISPLON</i> <i>Weversboslaan 24, 9050 Ledeberg (Gent), Belgium</i>	<i>Director</i> <i>19/06/2020 -</i>
<i>Philip PIERINS</i> <i>Astridlaan 364, 8310 Assebroek, Belgium</i>	<i>Director</i> <i>11/12/2020 -</i>
<i>Ilse UYTTERSROT</i> <i>Kaalbergstraat 8, 9310 Moorsel, Belgium</i>	<i>Director</i> <i>22/12/2017 - 04/08/2020</i>
<i>Freddy VAN DE PUTTE</i> <i>Potaardestraat 1, 9090 Melle, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Evy VAN RANSBEECK</i> <i>Nieuwstraat 71, 9280 Lebbeke, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Silke VAN VAERENBERGH</i> <i>Brusselbaan 235 box A, 9320 Erembodegem, Belgium</i>	<i>Director</i> <i>11/12/2020 -</i>
<i>Philippe VERLEYEN</i> <i>Weststraat 65, 9880 Aalter, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Filip WATTEEUW</i> <i>p/a Botermarkt 1, 9000 Gent, Belgium</i>	<i>Director</i> <i>22/12/2017 - 19/06/2020</i>

LIST OF THE DIRECTORS, MANAGERS AND AUDITORS (CONTINUED)

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

Figurad Bedrijfsrevisoren BV
Nr.: BE 0423.109.644
Jean-Baptiste de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium
Membership nr.: B0027

Auditor
21/06/2019 - 15/06/2022

Represented by:

Tim VAN HULLEBUSCH
(auditor)
Jean-Baptiste de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium
Membership nr.: A02277

CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION* 5

	Discl.	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	5.7	20	.....	.....
FIXED ASSETS		21/28	2.841.777.776,68	2.775.937.540,36
Intangible fixed assets	5.8	21	16.928.492,47	17.806.893,51
Positive consolidation differences	5.12	9920	.....	123.768,50
Tangible fixed assets	5.9	22/27	2.824.398.754,79	2.756.153.750,38
Land and buildings		22	222.132.165,88	189.402.749,46
Plant, machinery and equipment		23	2.561.338.143,66	2.495.213.162,88
Furniture and vehicles		24	3.480.245,76	3.122.452,17
Leasing and similar rights		25	4.241.832,53	4.609.879,13
Other tangible fixed assets		26	911.342,44	981.578,38
Assets under construction and advance payments		27	32.295.024,52	62.823.928,36
	5.1 -			
Financial fixed assets	5.4/5.10	28	450.529,42	1.853.127,97
Companies accounted for using the equity method	5.10	9921	89.820,00	93.460,00
Participating interests		99211	89.820,00	93.460,00
Amounts receivable		99212	.....	.....
Other enterprises	5.10	284/8	360.709,42	1.759.667,97
Shares		284	75.813,67	1.468.857,22
Amounts receivable		285/8	284.895,75	290.810,75

5 Article 3:114 of the Royal decree of 29 april 2019 concerning the execution of the Company Law.

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	316.174.166,30	297.094.349,97
Amounts receivable after more than one year		29	51.724,14	51.724,14
Trade debtors		290	.....	.....
Other amounts receivable		291	51.724,14	51.724,14
Deferred taxes representing assets		292	.....	.....
Stocks and contracts in progress		3	10.880.683,66	11.782.370,52
Stocks		30/36	5.694.334,73	5.547.573,43
Raw materials and consumables		30/31	5.694.334,73	5.547.573,43
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	5.186.348,93	6.234.797,09
Amounts receivable within one year		40/41	142.132.282,63	145.489.300,41
Trade debtors		40	115.180.890,83	115.588.357,00
Other amounts receivable		41	26.951.391,80	29.900.943,41
Current investments		50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	27.908.347,10	3.409.775,72
Deferred charges and accrued income		490/1	135.201.128,77	136.361.179,18
TOTAL ASSETS		20/58	3.157.951.942,98	3.073.031.890,33

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.687.072.970,16	1.646.608.239,39
Contribution ⁶		10/11	637.814.489,05	637.510.643,58
Capital		10	614.127.587,50	613.318.025,00
Issued capital		100	615.827.800,00	615.021.950,00
Uncalled capital		101	1.700.212,50	1.703.925,00
Outside the capital		11	23.686.901,55	24.192.618,58
Share premium account		1100/10	23.686.901,55	24.192.618,58
Others		1109/19	.....	.....
Available		110	.....	.....
Not available		111	.....	.....
Revaluation surpluses		12	582.322.470,57	589.598.220,12
Consolidated reserves	5.11	9910	326.968.716,85	287.808.166,28
Negative consolidation differences	5.12	9911	.....	.....
Translation differences		9912	.....	.....
Investment grants		15	139.967.293,69	131.691.209,41
MINORITY INTERESTS				
Minority interests		9913	876.956,87	663.708,81
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges		160/5	21.079.932,93	16.204.695,77
Pensions and similar obligations		160	1.328.282,84	1.123.303,46
Taxation		161	.....	.....
Major repairs and maintenance		162	4.341.089,00	4.244.249,65
Environmental obligations		163	.....	.....
Other liabilities and charges		164/5	15.410.561,09	10.837.142,66
Deferred taxes	5.6	168	.....	.....

⁶ Sum of the sections 10 and 11 or of the sections 110 and 111.

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	1.448.922.083,02	1.409.555.246,36
Amounts payable after more than one year	5.13	17	1.115.532.998,60	1.048.595.619,29
Financial debts		170/4	1.057.617.349,51	983.279.907,91
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	2.647.172,17	3.044.286,02
Credit institutions		173	787.970.177,34	713.235.621,89
Other loans		174	267.000.000,00	267.000.000,00
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	57.915.649,09	65.315.711,38
Amounts payable within one year	5.13	42/48	318.443.330,34	343.879.834,11
Current portion of amounts payable after more than one year falling due within one year		42	48.673.161,35	42.356.310,58
Financial debts		43	81.000.000,00	98.000.000,00
Credit institutions		430/8	81.000.000,00	98.000.000,00
Other loans		439	.....	.....
Trade debts		44	53.688.628,12	54.596.009,04
Suppliers		440/4	53.688.628,12	54.596.009,04
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	101.079.360,16	105.467.450,21
Taxes, remuneration and social security		45	14.640.221,62	14.026.037,44
Taxes		450/3	1.166.979,38	2.561.001,44
Remuneration and social security		454/9	13.473.242,24	11.465.036,00
Other amounts payable		47/48	19.361.959,09	29.434.026,84
Accruals and deferred income		492/3	14.945.754,08	17.079.792,96
TOTAL LIABILITIES		10/49	3.157.951.942,98	3.073.031.890,33

INCOME STATEMENT(breakdown of results by nature)⁷

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	530.847.669,67	529.226.499,70
Turnover	5.14	70	477.660.325,18	468.386.753,92
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	-1.048.448,16	-537.803,61
.....(+)/(-)				
Own work capitalised		72	25.358.272,67	31.191.255,17
Other operating income		74	28.646.999,98	28.479.729,04
Non-recurring operating income	5.14	76A	230.520,00	1.706.565,18
Operating charges		60/66A	472.878.659,44	470.664.018,73
Raw materials, consumables		60	228.571.088,53	234.647.819,06
Purchases		600/8	228.727.280,66	234.928.074,24
Stocks: decrease (increase)		609	-156.192,13	-280.255,18
.....(+)/(-)				
Services and other goods		61	74.963.840,61	70.826.234,48
Remuneration, social security costs and pensions	5.14	62	72.990.749,67	71.416.911,51
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	71.663.896,17	68.258.512,26
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	571.814,95	681.109,88
.....(+)/(-)				
Provisions for liabilities and charges: Appropriations (uses and write-backs)		635/8	4.875.237,16	1.091.508,45
.....(+)/(-)				
Other operating charges		640/8	15.028.821,75	16.245.171,13
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Amounts written off on positive consolidation differences		9960	.....	.....
Non-recurring operating charges	5.14	66A	4.213.210,60	7.496.751,96
Operating profit (loss)		9901	57.969.010,23	58.562.480,97
.....(+)/(-)				

⁷ The results can be ordered along their destination (applying article 3:149, paragraph 2 of the Royal decree of 29 april 2019 concerning the execution of the Company and Associations Code.)

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	7.354.291,88	5.195.934,61
Recurring financial income		75	4.786.685,23	5.195.934,61
Income from financial fixed assets		750	.....	693.913,55
Income from current assets		751	3.111,95	15.056,44
Other financial income		752/9	4.783.573,28	4.486.964,62
Non-recurring financial income	5.14	76B	2.567.606,65	.....
Financial charges		65/66B	32.780.563,37	33.892.050,94
Recurring financial charges		65	32.713.063,37	32.817.070,61
Debt charges		650	31.768.758,88	31.948.223,30
Amounts written off positive consolidation differences		9961	123.768,50	34.102,61
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	820.535,99	834.744,70
Non-recurring financial charges	5.14	66B	67.500,00	1.074.980,33
Gain (loss) for the period before taxes		9903	32.542.738,74	29.866.364,64
Transfers from deferred taxes and latent taxation liabilities		780	.....	.....
Transfer to deferred taxes and latent taxation liabilities		680	.....	.....
Income taxes		67/77	489.852,94	388.604,44
Taxes	5.14	670/3	493.954,34	388.622,10
Adjustment of income taxes and write-back of tax provisions		77	4.101,40	17,66
Gain (loss) of the period		9904	32.052.885,80	29.477.760,20
Share in the result of the companies accounted for using the equity method		9975	.....	.....
Profits		99751	.....	.....
Losses		99651	.....	.....
Consolidated profit (Consolidated loss)		9976	32.052.885,80	29.477.760,20
Share of third parties in the result		99761	169.793,48	59.833,78
Share of the group in the result		99762	31.883.092,32	29.417.926,42

EXPLANATORY DISCLOSURES

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	The equity method (I/E/V1/V2/V3/V4) ^{8,9}	Proportion of capital or contribution held (in %) ¹⁰	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
<i>Creat</i> BE 0554.887.312 Cooperative company Stropstraat 1, 9000 Gent, Belgium	F	90,3	0,54
<i>Farys Solar</i> BE 0886.870.604 Private company Stropstraat 1, 9000 Gent, Belgium	F	100,0	0,0
<i>TMVS</i> BE 0692.624.441 Service association Botermarkt 1, 9000 Gent, Belgium	F	18,67	2,81
<i>De Stroomlijn</i> BE 0886.337.894 Cooperative company Brusselsesteenweg 199, 9090 Melle, Belgium	E1	32,03	0,0
<i>Synductis</i> BE 0502.445.845 Cooperative company Brusselsesteenweg 199, 9090 Melle, Belgium	E1	22,21	22,57

8 F. Full consolidation

P. Proportional consolidation (in the first column disclose data proving joint control).

E1. Equity method used in an associated company (article 3:124, 1st al., 3° of the Royal Decree of 29 April 2019 in implementation of the Company and Associations Code).

E2. Equity method used in a subsidiary company over which the consolidating company has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 3:98 and 3:100 of the aforementioned Royal Decree).

E3. Equity method used in a subsidiary company which is in liquidation, which has decided to cease activities or which can no longer be considered as carrying on the business (article 3:99 and 3:100 of the aforementioned Royal Decree).

E4. Equity method used in a joint subsidiary company where its activities cannot be closely integrated into the activities of the enterprise having the joint control (article 3:124, second al. of the aforementioned Royal Decree).

9 If a change in the percentage of the proportion of capital or contribution held entails a change in the accounting method for the inclusion in the consolidated accounts, the new method will be followed by an asterisk.

10 Proportion of the capital or contribution of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on on these enterprises.

11 If the composition of the consolidated aggregate is characterised by a significant change of this percentage during this period, additional information is provided in statement V (article 3:102 of the aforementioned Royal Decree).

CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

If of any importance, information and criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which these criteria are departed from, and justification for such departures (pursuant to article 3:156, l. of the Royal Decree of 29 april 2019 in implementation of the Company and Association Code) (*Pursuant to Article 3:156, l. of the Royal Decree of 29 april 2019 in implementation of Company and Association Law*).

Full consolidation method

The full consolidation method is used in case of (legal or factual) control by a parent company. The value of the shares of the subsidiary is eliminated against the acquired part in the equity on the date of acquisition or on the day the company becomes a subsidiary. The possible difference between both is regarded as the first consolidation difference which represents an additional cost (goodwill) or a less-price (badwill or first negative consolidation difference). Also the interests of third parties (or minority interests) are expressed. Full consolidation further means that all assets, liabilities and results are regarded as belonging to the group, whereby the intragroup balances and transactions are eliminated.

Proportional method

The proportional consolidation method is applied by the consolidation of joint subsidiaries, if the associates agreed that decisions about the orientation of the policy of the involved subsidiaries will not be made without their mutual consent. The components of assets and liabilities, rights and commitments, income and costs of joint subsidiaries are withheld in proportion of the participation rate of the consolidating company into the consolidated companies.

Equity-method

When the holdings of interests in a company allow the parent company to exert a considerable influence, without yet speaking of genuine control, the book value of this participation is replaced in the balance sheet by the share in the value of the equity on which this mentioned participation is entitled. The arisen difference which is normally positive, is added to the consolidated equity of the Group. Inversely the dividends taken in the results of the parent company, are replaced by the share of the latter in the results of the company on which the equity-method is applied. This share is withheld in a global way without any further precision. As the rest of the items of the balance sheet and the income statement are not influenced, there is no need to eliminate the mutual operations and balances.

Consolidation scope

Since the financial year 2014 Creat CV (the former FARYS - cooperative company) and Farys Solar BV (private company) are withheld in the consolidation scope according to the full consolidation method. Since the financial year 2017 TMVS service association is also included.

Within the TMVW-group the equity-method is applied on De Stroomlijn CV and Synductis CV. On the contrary this is not the case for DuCoop CV because of the negligible impact.

Consolidation differences

The consolidation differences accord with the difference between the book value of the participations and the share of the equity of the consolidated companies on which those participations are entitled. The consolidation differences are divided between first consolidation differences and fluctuations of the financial year.

The first consolidation differences are calculated at the first integration of a company in the consolidated accounts. The first consolidated balance sheet of TMVW was made on 31st of December

2006. When a new company enters the consolidation scope the difference between the acquisition value of the participation and the share in the equity of the consolidated company is posted under heading 'consolidation differences' along the assets-side (when the acquisition value is higher than the share in the equity) or along the liabilities-side (in the other case).

Information which makes a comparison meaningful with the consolidated annual accounts of the previous financial period in case the composition of the consolidation aggregate in the course of the current financial period has changed significantly (in implementation of article 3:102 of the same Decree) (*Pursuant to Article 3:102 of aforementioned Royal Decree*).

VALUATION RULES

Specification of the criteria of significant importance for valuation of the various items in the consolidated financial statements, in particular:

- the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations (pursuant to Article 3:156, VI.a. of the Royal Decree of 29 april 2019 in implementation of the Company and Association Code).

- the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the consolidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law (pursuant to Article 3:156, VI.b. of the aforementioned Royal Decree).

1. Consolidation differences	valuation	depreciation method	depreciation %
first consolidation difference		linear	20
2. Intangible fixed assets	valuation	depreciation method	depreciation %
laboratory research and development costs	acquisition value or manufacturing cost	linear	20
licenses and software	acquisition value	linear	14,29 - 10 - 20
goodwill	acquisition value	linear	100 - 50 - 5 - 3,33
3. Tangible fixed assets	valuation	depreciation method	depreciation %
land	acquisition value	-	-
buildings	acquisition value or manufacturing cost	linear + 20 % resid. value	2 - 3
pumping stations, reservoirs, pipes	idem	linear + 20 % resid. value	1,33
if realisation from 01/01/2019	idem	linear + 20 % resid. value	2
branches and connections	idem	linear + 20 % resid. value	2,50
water meters	idem	linear	6,25
equipment	idem	linear	50-33-30-20-10-5
equipment in pumping stations and reservoirs	idem	linear + 20 % restw.	2,5
roads and bridges	idem	linear	3,33 - 2
surfacing	idem	linear	10
footpaths and cycle tracks	idem	linear	5
street furniture and road signs	idem	linear	10
furnishings	acquisition value	linear	10
office equipment	acquisition value	linear	33 - 20 - 10

vehicles acquisition value linear 20

4. Financial fixed assets

The financial fixed assets are valued at purchase value. Write-downs are posted in case of long-term negative value or loss of value, as justified by the situation, profitability, and prospects.

5. Inventories

The inventories of raw materials and consumables are revalued according to the weighted average cost method. If on the balance sheet date the fair market value of these goods is lower than their average cost, they shall be valued at the lower of the two values.

Orders in progress are valued at manufacturing price. This manufacturing price includes the acquisition cost of the materials, the cost of work done by the company's own staff and the acquisition cost of work done by third parties (in this case subcontractors).

6. Investments and liquid assets

Balances with financial institutions are valued at face value.

7. Capital subsidies

Subsidies are valued at nominal value. The rate at which the capital subsidies eligible for depreciation are gradually charged to the income statement parallels the depreciation schedule used for the fixed assets for which the subsidies were obtained.

8. Provisions for liabilities and charges

The following provisions are made:

- provisions for pensions in connection with future payments to staff members who have retired prematurely (temporarily or permanently);
- provisions for major repair and maintenance work, intended to spread correctly the costs involved (which occur only once every several years) over the years concerned;
- provisions for other liabilities and charges in relation to pending disputes, disability benefits awarded, orders received and others.

Provisions for liabilities and charges are broken down individually according to the nature of the liabilities and charges involved. If a provision is no longer necessary in full or in part, it is written back.

In cases where valuations of anticipated risks, possible losses, and devaluations are unavoidable uncertain due to a lack of objective criteria, this is recorded in the notes, if the amounts involved may be important.

9. Liabilities and receivables

Liabilities and receivables are valued at face value.

Receivables are posted as doubtful when a legal procedure has been initiated for their collection, when they are included in a collective debt settlement procedure or budget supervision and when they are being handled via the municipal "Lokale Advies Commissie" (Local Advisory Committee).

For doubtful accounts receivable, a write-down entry is posted (excluding VAT); the write-down percentage used depends on the receivable's likelihood of subsequent collection.

Receivables that have to be considered as uncollectible are deducted from the receivables balance.

The following, among others, are considered uncollectible: receivables from customers who have been declared insolvent, receivables for which all procedures of collection have been exhausted and receivables older than 36 months. Any VAT included in the bad debts receivables will be recovered, if possible.

The rules pertaining to bad debts and impairments are not applied to receivables from participants and public entities.

10. Accruals and deferred income

Accruals and deferred income are valued at acquisition value. Attributable expenses are valued at face value. Regarding annual customer billings: due to the annual meter reading system, the used quantity supplied but not yet been billed is calculated. The unbilled consumption is valued at the sales prices of the financial year.

METHODS OF CALCULATING OF DEFERRED TAXES

Detailed explanation on the methods applied in determining deferred taxes

Future taxation and deferred taxes

Codes	Period
(168)
1681
1682

Analysis of Heading 168 of the liabilities	
Future taxation (Pursuant to article 3:54 of the Royal Decree of 29 april 2019 in implementation of Company and Association Law)	
Deferred taxes (Pursuant to article 3:119 of aforementioned Royal Decree)	

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	XXXXXXXXXXXXXXXXXX	323.259,68
Movements during the period			
Acquisitions, including produced fixed assets	8021	.....
Sales and disposals	8031	.....
Transfers from one heading to another	8041	.....
Translation differences	99811	.....
Other movements	99821	.....
Acquisition value at the end of the period	8051	323.259,68	
Depreciations and amounts written down at the end of the period	8121P	XXXXXXXXXXXXXXXXXX	323.259,68
Movements during the period			
Recorded	8071	.....
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled	8101	.....
Transferred from one heading to another	8111	.....
Translation differences	99831	.....
Other movements	99841	.....
Depreciations and amounts written down at the end of the period	8121	323.259,68	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	XXXXXXXXXXXXXXXXXX	54.425.233,23
Movements during the period			
Acquisitions, including produced fixed assets	8022	4.042.992,13	
Sales and disposals	8032	94.951,99	
Transfers from one heading to another	8042	705.818,15	
Translation differences	99812		
Other movements	99822		
Acquisition value at the end of the period	8052	59.079.091,52	
Depreciations and amounts written down at the end of the period	8122P	XXXXXXXXXXXXXXXXXX	36.942.339,14
Movements during the period			
Recorded	8072	5.588.601,29	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled	8102	94.951,99	
Transferred from one heading to another	8112		
Translation differences	99832		
Other movements	99842		
Depreciations and amounts written down at the end of the period	8122	42.435.988,44	
NET BOOK VALUE AT THE END OF THE PERIOD	211	16.643.103,08	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	XXXXXXXXXXXXXXXXXX	19.604.900,90
Movements during the period			
Acquisitions, including produced fixed assets	8023	266.084,39	
Sales and disposals	8033	5.229.801,86	
Transfers from one heading to another(+)/(-)	8043	.....
Translation differences(+)/(-)	99813	.....
Other movements(+)/(-)	99823	.....
Acquisition value at the end of the period	8053	14.641.183,43	
Depreciations and amounts written down at the end of the period	8123P	XXXXXXXXXXXXXXXXXX	19.280.901,48
Movements during the period			
Recorded	8073	304.694,42	
Written back	8083	.....
Acquisitions from third parties	8093	.....
Cancelled	8103	5.229.801,86	
Transferred from one heading to another(+)/(-)	8113	.....
Translation differences(+)/(-)	99833	.....
Other movements(+)/(-)	99843	.....
Depreciations and amounts written down at the end of the period	8123	14.355.794,04	
NET BOOK VALUE AT THE END OF THE PERIOD	212	285.389,39	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	XXXXXXXXXXXXXXXX	225.189.990,25
Movements during the period			
Acquisitions, including produced fixed assets	8161	550.469,37	
Sales and disposals	8171	1.646.419,61	
Transfers from one heading to another	8181	39.360.789,89	
Translation differences	99851	.....
Other movements	99861	.....
Acquisition value at the end of the period	8191	263.454.829,90	
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXXXXX	16.479.888,78
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another	8241	.....
Translation differences	99871	.....
Other movements	99881	.....
Revaluation surpluses at the end of the period	8251	16.479.888,78	
Depreciations and amounts written down at the end of the period	8321P	XXXXXXXXXXXXXXXX	52.267.129,57
Movements during the period			
Recorded	8271	6.421.801,43	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled	8301	886.378,20	
Transferred from one heading to another	8311	.....
Translation differences	99891	.....
Other movements	99901	.....
Depreciations and amounts written down at the end of the period	8321	57.802.552,80	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	222.132.165,88	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	XXXXXXXXXXXXXXXX	2.359.147.083,77
Movements during the period			
Acquisitions, including produced fixed assets	8162	17.409.543,44	
Sales and disposals	8172	20.380.271,16	
Transfers from one heading to another	8182	115.854.678,84	
Translation differences	99852		
Other movements	99862		
Acquisition value at the end of the period	8192	2.472.031.034,89	
Revaluation surpluses at the end of the period	8252P	XXXXXXXXXXXXXXXX	632.131.500,79
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232	1.943.882,50	
Transferred from one heading to another	8242		
Translation differences	99872		
Other movements	99882		
Revaluation surpluses at the end of the period	8252	630.187.618,29	
Depreciations and amounts written down at the end of the period	8322P	XXXXXXXXXXXXXXXX	496.065.421,68
Movements during the period			
Recorded	8272	61.361.460,74	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled	8302	16.546.372,90	
Transferred from one heading to another	8312		
Translation differences	99892		
Other movements	99902		
Depreciations and amounts written down at the end of the period	8322	540.880.509,52	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.561.338.143,66	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXX	24.117.381,15
Movements during the period			
Acquisitions, including produced fixed assets	8163	2.120.485,78	
Sales and disposals	8173	309.646,44	
Transfers from one heading to another	8183	.....
Translation differences	99853	.....
Other movements	99863	.....
Acquisition value at the end of the period	8193	25.928.220,49	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another	8243	.....
Translation differences	99873	.....
Other movements	99883	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	XXXXXXXXXXXXXXX	20.994.928,98
Movements during the period			
Recorded	8273	1.762.266,35	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled	8303	309.220,60	
Transferred from one heading to another	8313	.....
Translation differences	99893	.....
Other movements	99903	.....
Depreciations and amounts written down at the end of the period	8323	22.447.974,73	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	3.480.245,76	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	XXXXXXXXXXXXXXXX	7.360.931,50
Movements during the period			
Acquisitions, including produced fixed assets	8164	.....
Sales and disposals	8174	.....
Transfers from one heading to another	8184	.....
Translation differences	99854	.....
Other movements	99864	.....
Acquisition value at the end of the period	8194	7.360.931,50	
Revaluation surpluses at the end of the period	8254P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8214	.....
Acquisitions from third parties	8224	.....
Cancelled	8234	.....
Transferred from one heading to another	8244	.....
Translation differences	99874	.....
Other movements	99884	.....
Revaluation surpluses at the end of the period	8254	.....
Depreciations and amounts written down at the end of the period	8324P	XXXXXXXXXXXXXXXX	2.751.052,37
Movements during the period			
Recorded	8274	368.046,60	
Written back	8284	.....
Acquisitions from third parties	8294	.....
Cancelled	8304	.....
Transferred from one heading to another	8314	.....
Translation differences	99894	.....
Other movements	99904	.....
Depreciations and amounts written down at the end of the period	8324	3.119.098,97	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	4.241.832,53	
OF WHICH			
Land and buildings	250	.....
Plant, machinery and equipment	251	4.241.832,53	
Furniture and vehicles	252	.....

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	XXXXXXXXXXXXXXXXXX	1.236.137,11
Movements during the period			
Acquisitions, including produced fixed assets	8165	.....
Sales and disposals	8175	.....
Transfers from one heading to another	8185	.....
Translation differences	99855	.....
Other movements	99865	.....
Acquisition value at the end of the period	8195	1.236.137,11	
Revaluation surpluses at the end of the period	8255P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8215	.....
Acquisitions from third parties	8225	.....
Cancelled	8235	.....
Transferred from one heading to another	8245	.....
Translation differences	99875	.....
Other movements	99885	.....
Revaluation surpluses at the end of the period	8255	.....
Depreciations and amounts written down at the end of the period	8325P	XXXXXXXXXXXXXXXXXX	254.558,73
Movements during the period			
Recorded	8275	70.235,94	
Written back	8285	.....
Acquisitions from third parties	8295	.....
Cancelled	8305	.....
Transferred from one heading to another	8315	.....
Translation differences	99895	.....
Other movements	99905	.....
Depreciations and amounts written down at the end of the period	8325	324.794,67	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	911.342,44	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXXXX	62.823.928,36
Movements during the period			
Acquisitions, including produced fixed assets	8166	127.685.262,30	
Sales and disposals	8176	2.292.879,26	
Transfers from one heading to another	8186	-155.921.286,88	
Translation differences	99856	.....
Other movements	99866	.....
Acquisition value at the end of the period	8196	32.295.024,52	
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another	8246	.....
Translation differences	99876	.....
Other movements	99886	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled	8306	.....
Transferred from one heading to another	8316	.....
Translation differences	99896	.....
Other movements	99906	.....
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	32.295.024,52	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
COMPANIES USING THE EQUITY METHOD- PARTICIPATIONS			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXXX	93.460,00
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	3.640,00	
Transfers from one heading to another	8381	.....
Translation differences	99911	.....
Acquisition value at the end of the period	8391	89.820,00	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Translation differences	99921	.....
Transferred from one heading to another	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....
Reversals	8481	.....
Acquisitions from third parties	8491	.....
Cancelled	8501	.....
Translation differences	99931	.....
Transferred from one heading to another	8511	.....
Amounts written down at the end of the period	8521	.....
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period	8541	.....
Uncalled amounts at the end of the period	8551	.....
Movements in the capital and reserves of the companies accounted for using the equity method	99941P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Share in the result for the financial period	999411	.....
Elimination of dividends regarding those participating interests	999421	.....
Other movements in the capital and reserves	999431	.....
Movements in the capital and reserves of the companies accounted for using the equity method	99941	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(99211)	89.820,00	

	Codes	Period	Preceding period
AFFILIATED ENTITIES - AMOUNTS RECEIVABLE			
Net book value at the end of the period	99212P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Translation differences(+)/(-)	99951	.....
Other(+)/(-)	8631	.....
Net book value at the end of the period	(99212)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD			
	8651	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	6.194.702,88
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	6.051.389,21	
Transfers from one heading to another(+)/(-)	8382	.....
Translation differences(+)/(-)	99912	.....
Acquisition value at the end of the period	8392	143.313,67	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8412	.....
Acquisitions from third parties	8422	.....
Cancelled	8432	.....
Translation differences(+)/(-)	99922	.....
Transferred from one heading to another(+)/(-)	8442	.....
Revaluation surpluses at the end of the period	8452	.....
Amounts written down at the end of the period	8522P	XXXXXXXXXXXXXXXXXX	4.725.845,66
Movements during the period			
Recorded	8472	67.500,00	
Reversals because superfluous	8482	.....
Acquisitions from third parties	8492	.....
Cancelled	8502	4.725.845,66	
Translation differences(+)/(-)	99932	.....
Transferred from one heading to another(+)/(-)	8512	.....
Amounts written down at the end of the period	8522	67.500,00	
Uncalled amounts at the end of the period	8552P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	75.813,67	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	290.810,75
Movements during the period			
Additions	8582	2.970,00	
Repayments	8592	8.885,00	
Amounts written down	8602	.....
Amounts written back	8612	.....
Translation differences(+)/(-)	99952	.....
Other(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	284.895,75	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Preceding period
Consolidated reserves at the end of the period(+)/(-)	9910P	XXXXXXXXXXXXXXXXXX	287.808.166,28
Movements during the period			
Shares of the group in consolidated income(+)/(-)	99002	31.883.092,32	
Other movements(+)/(-)	99003	7.277.458,25	
(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)			
<i>Transfer revaluation surpluses TMVW to reserves</i>		7.275.749,55	
<i>Modification consolidation scope</i>		1.708,70	
.....		
.....		
Consolidated reserves at the end of the period(+)/(-)	(9910)	326.968.716,85	

STATEMENT OF CONSOLIDATION DIFFERENCES AND DIFFERENCES RESULTING FROM THE APPLICATION OF THE EQUITY METHOD

	Codes	Period	Preceding period
CONSOLIDATION - POSITIVE DIFFERENCES			
Net book value at the end of the period	99201P	XXXXXXXXXXXXXXXXXX	123.768,50
Movements during the period			
Arising from an increase of the percentage held	99021	.....
Arising from a decrease of the percentage held	99031	.....
Depreciations	99041	123.768,50	
Differences transferred to the income statement	99051	.....
Other modifications	99061	.....
Net book value at the end of the period	99201	.....
CONSOLIDATION - NEGATIVE DIFFERENCES			
Net book value at the end of the period	99111P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Arising from an increase of the percentage held	99022	.....
Arising from a decrease of the percentage held	99032	.....
Depreciations	99042	.....
Differences transferred to the income statement	99052	.....
Other modifications	99062	.....
Net book value at the end of the period	99111	.....
EQUITY METHOD - POSITIVE DIFFERENCES			
Net book value at the end of the period	99202P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Arising from an increase of the percentage held	99023	.....
Arising from a decrease of the percentage held	99033	.....
Depreciations	99043	.....
Differences transferred to the income statement	99053	.....
Other modifications	99063	.....
Net book value at the end of the period	99202	.....
EQUITY METHOD - NEGATIVE DIFFERENCES			
Net book value at the end of the period	99112P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Arising from an increase of the percentage held	99024	.....
Arising from a decrease of the percentage held	99034	.....
Depreciations	99044	.....
Differences transferred to the income statement	99054	.....
Other modifications	99064	.....
Net book value at the end of the period	99112	.....

STATEMENT OF AMOUNTS PAYABLE

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	41.166.517,36
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	397.113,85
Credit institutions	8841	40.769.403,51
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	7.506.643,99
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	48.673.161,35
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	255.471.665,26
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	1.788.647,88
Credit institutions	8842	177.933.017,38
Other loans	8852	75.750.000,00
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	28.939.973,39
Total amounts payable with a remaining term of more than one but not more than five years	8912	284.411.638,65
Amounts payable with a remaining term of more than five years		
Financial debts	8803	802.145.684,25
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	858.524,29
Credit institutions	8843	610.037.159,96
Other loans	8853	191.250.000,00
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	28.975.675,70
Total amounts payable with a remaining term of more than five years	8913	831.121.359,95

AMOUNTS PAYABLE (OR PART OF AMOUNTS PAYABLE) GUARANTEED BY REAL SECURITIES OR IRREVOCABLY PROMISED ON THE ASSETS OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION

	Codes	Period
Financial debts	8922	3.044.286,02
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	3.044.286,02
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprises of the consolidation on its own assets	9062	3.044.286,02

NET TURNOVER

	Codes	Period	Preceding period
NET TURNOVER			
Allocation by categories of activity			
<i>Drinking water activity</i>		283.741.821,63	285.403.425,93
<i>Sewerage activity</i>		93.407.464,02	93.823.491,52
<i>Secondary services activity</i>		60.079.251,71	54.402.648,33
<i>Other activities</i>		40.431.787,82	34.757.188,14
Allocation into geographical markets			
.....	
.....	
.....	
.....	
Aggregate turnover of the group in Belgium	99083	477.660.325,18	468.386.753,92
AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
Fully consolidated enterprises			
Average number of persons employed	90901	935	918
Workers	90911	283	281
Employees	90921	648	632
Management personnel	90931	4	5
Others persons	90941	.....	.....
Personnel charges			
Remuneration and social charges	99621	60.086.382,43	58.654.185,79
Pensions	99622	12.904.367,24	12.762.725,72
Average number of persons employed in Belgium by the enterprises concerned	99081	935	918
Proportionally consolidated enterprises			
Average number of persons employed	90902	.....	.....
Workers	90912	.....	.....
Employees	90922	.....	.....
Management personnel	90932	.....	.....
Others persons	90942	.....	.....
Personnel charges			
Remuneration and social charges	99623	.....	.....
Pensions	99624	.....	.....
Average number of persons employed in Belgium by the enterprises concerned	99082	.....	.....

	Codes	Period	Preceding period
NON RECURRING INCOME	76	2.798.126,65	1.706.565,18
Non-recurring operating income	76A	230.520,00	1.706.565,18
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	1.120,00
Adjustments to amounts written off consolidation differences	9970	.....	.....
Write-back of provisions for extraordinary operating liabilities and charges ...	7620	.....	1.705.445,18
Capital gains on disposal of intangible and tangible fixed asset	7630	.....	.....
Other non-recurring operating income	764/8	230.520,00	.....
Of which:			
Various		230.520,00	0,00
.....			
.....			
Non-recurring financial income	76B	2.567.606,65	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for extraordinary financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	2.567.606,65	.....
Of which:			
Liquidation IMVW and I.W.V.B.		2.567.606,65	0,00
.....			
.....			

	Codes	Period	Preceding period
NON-RECURRING EXPENSES	66	4.280.710,60	8.571.732,29
Non-recurring operating charges	66A	4.213.210,60	7.496.751,96
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	4.213.210,60	7.105.773,50
Amounts written on positive consolidation differences	9962	.....	.....
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	.....
Other non-recurring operating charges	664/7	.....	390.978,46
Of which:			
.....			
.....			
.....			
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....

	Codes	Period	Preceding period
Non-recurring financial charges	66B	67.500,00	1.074.980,33
Amounts written off financial fixed assets	661	67.500,00	1.074.980,33
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621	.....	.....
Capital losses on disposal of financial fixed assets	6631	.....	.....
Other non-recurring financial charges	668	.....	.....
Of which:			
.....			
.....			
.....			
.....			
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....
Negative consolidation differences	9963	.....	.....

	Codes	Period	Preceding period
INCOME TAXES			
Difference between the tax charged in the consolidated income statement for the period and the preceding periods and the amount of the tax paid or payable in respect of those periods, in as far as this difference is significant in respect of future taxation	99084	.....	.....
Effect of non-recurring results on the amount of income taxes on the current period	99085	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
AMOUNT OF PERSONAL GARANTEES, given or irrevocably promised by the enterprises included in the consolidation, as security for third parties' debts or commitments	9149	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
of enterprises included in the consolidation	99086	5.193.559,50
of third parties	99087	.....
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISES IN THE CONSOLIDATION	9217	.....
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS	9218	.....
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS	9219	.....
RIGHTS :		
to interest rates	99088	.....
to exchange rates	99089	.....
to prices of raw materials or goods purchased for resale	99090	.....
to other similar transactions	99091	.....
COMMITMENTS :		
to interest rates	99092	.....
to exchange rates	99093	.....
to prices of raw materials or goods purchased for resale	99094	.....
to other similar transactions	99095	.....

	Period
COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES	
.....
.....
.....
.....

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

	Period
<i>Legal dispute with private parties concerning subsidence in Hainaut with damage to buildings</i>	5.296.136,22
<i>Collective provisions Covid-19 crisis (a.o. collection risk)</i>	4.000.000,00
<i>Legal dispute Kobra project</i>	721.515,34
.....

COMMITMENTS WITH RESPECT TO RETIREMENT AND SURVIVORS PENSIONS IN FAVOUR OF THEIR PERSONNEL OR EXECUTIVES, AT THE EXPENSE OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION

During the 1996 financial year, an agreement was signed between TMVW association charged with mission and Ethias regarding the creation of a fund that would ensure the coverage of pension obligations with regard to TMVW association charged with mission's statutory employees. This fund was created to satisfy TMVW association with mission's retirement and widows' pension obligations to its current and former employees in accordance with their remuneration status. The coverage ratio as of 31/12/2020 is 43,9% (coverage values € 103 398 536 and commitments € 235 457 101) (technical interest rate 3,75%, index 1,75%).

Besides this on December the 31rst of 2020 € 16 millions remain posted on reserves not available. Indeed there is the proposal to transfer gradually the available reserves of € 20 million as on December the 31rst of 2018 to the insurance fund over a period of 10 years.

Article 58 and next articles of the statutes stipulate that an outgoing participant takes over the pension rights for the period during which the staff member or the pensioner has been working for the association charged with mission or for that one whose rights and obligations have been taken over, in proportion to the share in the capital, and that the municipal participants guarantee the successful completion of the obligations of the pension scheme.

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE

	Period
.....
.....
.....
.....

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the companies that are included in the consolidation.

	Period
<i>Bank guarantees Befius Bank, BelfiusLease and INGLease</i>	26.897.738,25
<i>Bank guarantee Alides NV</i>	42.635,78
<i>Bank guarantee De Post NV</i>	20.000,00
<i>Bank guarantee Alinso NV</i>	125.000,00
<i>Guarantee Brugge</i>	751.558,52
<i>Guarantee Damme</i>	63.430,48
<i>Decision BoD 24/06/2011: variable interest hedged by fixed interest rate (MitM - 19,2 M€)</i>	0,00
<i>Net obligations drinking water infrastructure fund</i>	85.708,26
<i>Net obligations sewerage division</i>	227.393.841,00

FINANCIAL RELATIONSHIPS WITH

FINANCIAL RELATIONSHIPS WITH DIRECTORS, INDIVIDUALS OR BODIES CORPORATE FROM THE CONSOLIDATED ENTERPRISES

Total amount of remuneration granted in respect of their responsibilities in the consolidation enterprise, its subsidiaries and its affiliated companies, including the amounts in respect of retirement pensions granted to former directors or manage

Total amount of advances and credits granted by the consolidating enterprise, by a subsidiary company or by an associated company

Codes	Period
99097	90.415,43
99098	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees according to a mandate at the group level led by the company publishing the information

Auditor's fees for exceptional services or special missions executed in the groups companies

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information

Fees to people auditors are linked to for the execution of exceptional services or special missions executed in the group's companies

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9507	36.177,90
95071	38.075,00
95072	.....
95073	.....
9509	.....
95091	.....
95092	.....
95093	.....

Mentions related to article 3:64, §2 and §4 of Companies and Associations Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EVERY CATEGORY OF DERIVATIVES NOT MEASURED AT FAIR VALUE

Category derivative financial instruments	Hedged risk	Speculation / hedging	Scope	Period: Booked value	Period: Real value	Preceding period: Booked value	Preceding period: Real value
IRS BNP Paribas Fortis	Fluctuation of the interest rates	Hedging	10000000	0,00	-3.236.795,41	0,00	-3.801.977,05
.....
.....
.....

FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE

Amount of individual assets or appropriate groupings of those assets

.....

Booked value	Real value
.....
.....
.....
.....

Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN
COMPANIES AND ASSOCIATIONS CODE**

See next page.

ANNUAL CONSOLIDATED REPORT

In accordance with the regulations of the Companies and Associations Code and the provisions of the Articles of Association, we are pleased to present our report on the activities of our group during its ninety-eighth financial year in 2020.

During the 1996 financial year, an agreement was signed between TMVW association charged with mission and Ethias regarding the creation of a fund that would ensure the coverage of pension obligations with regard to TMVW association charged with mission's statutory employees. This fund was created to satisfy TMVW association charged with mission's retirement and widows' pension obligations to its current and former employees in accordance with their remuneration status. To cover the debt stemming from past service-related obligations, the pension fund will receive annual contributions amounting to 51% of the total salaries used to calculate the pension contributions. As of 31/12/2020 TMVW statutory employees' total pension reserve administered by Ethias amount € 103 398 536. The coverage ratio as of 31/12/2020 is 43,9% (coverage values € 103 398 536 and commitments € 235 457 101) (technical interest rate 3,75%, index 1,75%).

Besides this on the 31st of December 2020 € 16 million remain posted on reserves not available. Indeed there is the proposal to transfer gradually the not available reserves of € 20 million as on December the 31st of 2018 the insurance fund over a period of 10 years.

Article 58 and next articles of the statutes stipulate that an outgoing participant takes over the pension rights for the period during which the staff member or the pensioner has been working for the association charged with mission or for that one whose rights and obligations have been taken over, in proportion to the share in the capital, and that the municipal participants guarantee the successful completion of the obligations of this pension scheme.

In accordance with Article 3:6 Paragraph 1, 1° of the Companies and Associations Code, we hereby report that the management of the association charged with mission assesses the risks on a regular basis and determines in consultation with the management bodies what measures and/or provisions are to be adopted. The company's IT systems are protected against intrusion by unauthorized parties through effective firewall and authentication systems. Virus scanners, restricted access to internal databases and off-site backup media storage complete the company's security policy. TMVW association charged with mission is not affected by such market risks as currency exchange rate fluctuations. The credit risk concentration with regard to accounts receivable is limited due to the large number of customers. Considering the information currently available and the experiences of past years, we see no risks that would pose a short-term threat to the development, results and position of the group.

Interest and liquidity risk.

Any surplus cash balances are invested in a savings account which offers a higher interest rate than short-term deposit accounts. Any cash shortages are covered by a € 14,7 million variable interest rate credit line, based on Euribor plus a fixed margin, which is considered adequate to meet the current and future short-term financial needs. The Board of Directors of June 20th of 2019 approved the framework for the attraction of long term bankloans. For every new need an 'ad hoc' market consultation will take place.

All long-term loans have a fixed interest rate, with the exception of four loans with an interest rate structure that allowed TMVW association charged with mission to lower its interest rate significantly in exchange for a limited risk. The three loans with Belfius Bank will only have a negative effect with respect to the initial situation if the 30-year interest rate falls more than 5.3 basis points below the short-term, 2-year interest rate. A loan at

BNP Paribas Fortis will only have a negative effect with respect to the initial situation if the 6-month Euribor lies outside the 1,50% to 4,25% limits. As of 31/12/2020, the total of outstanding loans not subject to interest rate risk was € 1 072 157 499; the total of the four outstanding loans subject to interest rate risk was € 23 582 082.

Debts to municipal participants are included in the balance sheet at face value. These debts are interest-free, in accordance with the agreed terms regarding the contribution of usage rights and remaining rights. In accordance with Article 3:55 of the Royal Decree dated April 29, 2019 to enforce the Companies and Associations Code, inspired by Article 27bis, paragraph 2, part 1, item c of the Royal Decree dated October 8, 1976, modified by the Royal Decree dated November 06, 1987, these interest-free debts are posted with a discount from the financial year 2014 on.

TMVW association charged with mission has entered into a statutory obligation to make annual contributions to a drinking water infrastructure fund proportionally to their numbers of D shares. In 2003, TMVW opted to fully express the drawing rights in the accounts which are not reflected in the balance sheet.

Off balance sheet accounts as at December 31st, 2020:

- net obligations drinking water infrastructure fund	€ 85 708
- net obligations sewerage division	€ 227 393 841

No circumstances are known to us that could materially affect the development of the TMVW group. No research and development activities are taking place within the group. Other than its headquarters in Ghent, TMVW association charged with mission has 124 branch offices. There have been capital movements during the past financial year. No own shares have been acquired; also no own shares have been acquired in a parent company or by a subsidiary company. No conflicts of interests occurred as defined in art. 7:96 of the Companies and Associations Code.

▪ KEY FIGURES FROM CONSOLIDATED ACCOUNTS

Total balance sheet (in millions €)	2019	2020
	3.073,0	3.158,0
Net-investments	2019	2020
(In)tangible fixed assets	168,6	130,3
(in millions €)		

Fixed assets mainly include pipe systems for drinking water and waste water, infrastructure built in the context of the division secondary services and business infrastructure (buildings etc.).

Turnover (in millions €)	2019	2020
	468,4	477,7

New activities within a larger area of activity combined with a limited tariff change had an impact on the 'turnover'.

EBITDA (in millions €)	2019	2020
	134,6	134,4

EBIT (in millions €)	2019	2020
	57,5	57,8

Solvency

Solvency is the ratio between equity and total liabilities. This remains high. A proportion of "debts" relate to amounts that will be paid to our shareholders in the future.

Equity/total liabilities	2019	2020
	53,6%	53,4%

Liquidity

The liquidity ratio is the ratio between short-term assets and short-term liabilities.

Current assets/ Short term amounts payable	2019	2020
	0,8	0,9

▪ **CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION OF PROFITS (in millions €)**

Assets (at 31/12)	2019	2020
Fixed assets	2 775,9	2 841,8
Stocks and orders in progress	11,8	10,9
Amounts receivable within one year	145,5	142,1
Cash at bank and in hand	3,4	27,9
Deferred charges and accrued income	136,4	135,3
Total assets	3 073,0	3 158,0
Liabilities (at 31/12)	2019	2020
Equity	1 646,6	1 687,1
Minority interests	0,7	0,9
Provisions and deferred taxes	16,2	21,1
Amounts payable after more than one year	1 048,5	1 115,5
Amounts payable within one year	343,9	318,4
Accruals and deferred income	17,1	15,0
Total liabilities	3 073,0	3 158,0

In the consolidated balance sheet the book value of the participations in De Stroomlijn, and Synductis were replaced by the share in the value of the equity.

▪ CONSOLIDATED INCOME STATEMENT (in millions €)

	2019	2020
Turnover	468,4	477,7
Operating profit (loss)	58,6	58,0
Financial profit (loss)	-28,7	-25,4
Income taxes	-0,4	-0,5
Gain (loss) of the period	29,5	32,1
Share in the result of the companies accounted for using the equity method	0,0	0,0
Consolidated result	29,5	32,1

In the consolidated accounts the dividends received in 2020 from Creat were eliminated relative to the consolidated reserves.

For further analysis, please refer to the 2020 annual report.



FIGURAD

DE RIJCKSREVISOREN

**Statutory auditor's report to the general meeting of ISV Tussengemeentelijke
Maatschappij der Vlaanderen voor Watervoorziening Opdrachthoudende Vereniging
as of and for the financial year ended December 31, 2020
(Consolidated financial statements)
VAT BE 0200.068.636 - RPR Ghent (district Ghent)**

In the context of the statutory audit of the consolidated annual accounts of ISV Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening Opdrachthoudende Vereniging (the "Company") and its subsidiaries (together referred to as the "Group"), we hereby present our statutory auditor's report. It includes our report on the audit of the consolidated financial statements as well as on the other legal and regulatory requirements. These reports form part of an integrated whole and are indivisible.

We have been appointed as statutory auditor by the general meeting of June 21, 2019, following the proposal formulated by the board of directors. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the consolidated financial statements closed on December 31, 2021. We have performed the statutory audit of the consolidated financial statements of ISV Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening Opdrachthoudende Vereniging for six consecutive years.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the Group, which consist of the consolidated balance sheet as at December 31, 2020, the consolidated income statement for the year then ended and the disclosures to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, characterised by a consolidated balance sheet total of 3.157.951.943 EUR and a consolidated income statement showing a profit for the year of 32.052.886 EUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group's consolidated net equity and financial position as at December 31, 2020, as well as of its consolidated results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

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

We have obtained from the board of directors and company officials 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.





FIGURAD

BEELDESREVISOREN

Responsibilities of the board of directors for the preparation of the consolidated financial statements

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

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

In conducting our audit, we comply with the legal, regulatory and professional standards framework applicable on the audit of financial statements in Belgium. A statutory audit, however, provides no certainty as to the future viability of the Group, nor as to the efficiency or effectiveness with which the board of directors have executed, or will execute, the management of the Group.

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

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



FIGURAD

BEDELJESREVISOREN

- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the group audit. We assume full responsibility for the auditor's opinion.

We communicate with the board of directors 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 board of directors

The board of directors is responsible for the preparation and the content of the management report on the consolidated financial statements.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the Belgian standard (revised version 2020) which is complementary to the International Standards on Auditing (ISA's) as applicable in Belgium, it is our responsibility to verify, in all material respects, the management report on the consolidated financial statements.

Aspects related to management report on the consolidated financial statements

In our opinion, after having performed specific procedures in relation to the management report on the consolidated financial statements, the management report is consistent with the consolidated financial statements for the same financial year, and it is prepared in accordance with article 3:32 of the Belgian Companies and Associations Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the information that we became aware of during the performance of our audit, whether the management report on the consolidated financial statements 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.

1



FIGURAD

BEDRIJFSREVISOREN

Statement related to independence

- Our audit firm did not provide services which are incompatible with the statutory audit of consolidated financial statements and remained independent of the Group during the term of our mandate.
- The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Belgian Companies and Associations Code were duly itemized and valued in the notes to the consolidated annual accounts.

Ghent, April 30, 2021

FIGURAD Bedrijfsrevisoren BV
Statutory Auditor
Represented by

Tim Van Hullebusch
Registered Auditor
Partner