



FIGURAD

BEDRIJFSREVISOREN

**Statutory auditor's report on review of interim financial information of the
association charged with a mission (opdrachthoudende vereniging)
Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening
as of June 30, 2022
VAT BE0200.068.636 - RPR Ghent (division Ghent)**

We have reviewed the accompanying balance sheet of the association charged with a mission (opdrachthoudende vereniging) Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening as of June 30, 2022 and the related statement of income for the 6 months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with the financial reporting framework applicable in Belgium (Belgian Generally Accepted Accounting Principles). Total balance sheet of these interim financial statements amounts to € 3.225.671.398 and shows a profit of € 12.015.928 for the 6 months period ended June 30, 2022. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with international standards on review engagements ISRE 2410: "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as set forward into our engagement letter dated September 2, 2022. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the financial reporting framework applicable in Belgium (Belgian Generally Accepted Accounting Principles).

Ghent, October 25, 2022

FIGURAD Bedrijfsrevisoren BV
Statutory Auditor
Represented by

Bart Meganck
Certified Company Auditor
Partner

Annex 1 : Interim financial information as of June 30, 2022



ASSETS

30/06/2022

Fixed assets	2.949.842.026
II. Intangible fixed assets	18.454.839
III. Tangible fixed assets	2.926.915.908
A. Land and buildings	230.974.089
B. Plant, machinery and equipment	2.615.587.083
C. Furniture and vehicles	3.247.143
F. Assets under construction and advance payments	77.107.593
IV. Financial fixed assets	4.471.279
A. Affiliated enterprises	4.014.429
B. Other enterprises linked by participating interests	120.550
C. Other financial assets	336.300
Current assets	275.829.372
VI. Stocks and contracts in progress	11.940.232
A. Stocks	6.383.200
1. Raw materials and consumables	6.383.200
B. Contracts in progress	5.557.032
VII. Amounts receivable within one year	132.236.107
A. Trade debtors	87.066.941
B. Other amounts receivable	45.169.166
IX. Cash at bank and in hand	6.100.167
X. Deferrals and accruals	125.552.866
Total assets	3.225.671.398

FIGURAD Bedrijfsrevisoren BV

J-B de Ghellincklaan 21

9051 GENT

BTW BE 0423.109.644

EQUITY AND LIABILITIES

30/06/2022

Equity	1.751.307.794
I. Capital	613.778.362
A. Issued capital	615.478.650
B. Uncalled capital	1.700.288
II. Share premium account	23.202.958
III. Revaluation surpluses	571.395.876
IV. Reserves	367.385.561
A. Legal reserve	356.294
B. Reserves not available	14.283.999
D. Available reserves	352.745.268
V. Accumulated profits (losses)	12.015.930
VI. Investment grants	163.529.107
VII. Provisions and deferred taxes	17.292.847
A. Provisions for liabilities and charges	17.292.847
1. Pensions and similar obligations	1.160.215
3. Major repairs and maintenance	3.957.271
4. Other liabilities and charges	12.175.361
Amounts payable	1.457.070.757
VIII. Amounts payable after more than one year	1.111.828.514
A. Financial debts	1.061.177.979
D. Other amounts payable	50.650.535
IX. Amounts payable within one year	319.911.596
A. Current portion of amounts payable after more than one year falling due within one year	66.408.758
B. Financial debts	70.000.000
C. Trade debts	44.042.393
D. Advances received on contracts in progress	91.751.806
E. Taxes, remuneration and social security	12.699.044
F. Other amounts payable	35.009.595
X. Deferred charges and accrued income	25.330.647
Total liabilities	3.225.671.398

FIGURAD Bedrijfsrevisoren BV J-B de Ghellincklaan 21 9051 GENT BTW BE 0423.109.644
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INCOME STATEMENT

	<u>30/06/2022</u>
I. Operating income	255.873.992
A. Turnover	228.119.657
B. Increase (decrease) in stocks and work and contracts in progress	881.609
C. Own construction capitalised	16.150.632
D. Other operating income	10.722.094
II. Operating charges	228.166.534
A. Raw materials, consumables	106.581.445
B. Services and other goods	35.212.453
C. Remuneration, social security and pensions	41.820.157
D. Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets	37.034.606
E. Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	106.104
F. Provisions for risks and charges - Appropriations (uses and write-backs)	(467.973)
G. Other operating charges	7.879.742
III. Operating result	27.707.458
IV. Financial income	2.260.787
V. Financial charges	15.534.815
VI. Result from ordinary activities	14.433.430
VII. Extraordinary income	27.246
VIII. Extraordinary charges	2.350.000
IX. Result for the financial year	12.110.676
X. Income taxes	94.748
XI. Result for the financial year	12.015.928
XIII. Result to allocate	12.015.928

FIGURAD Bedrijfsrevisoren BV J-B de Ghellincklaan 21 9051 GENT BTW BE 0423.109.644
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ANALYTICAL ACCOUNTS OF THE DRINKING WATER ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2022	30/06/2021	Difference
OPERATING INCOME	173 824 005,81	170 752 425,07	3 071 580,74
Turnover	155 162 213,88	151 528 913,61	3 633 300,27
<i>Sales of drinking water to distribution customers</i>	80 164 217,03	75 575 478,16	4 588 738,87
<i>Sales of water to third parties</i>	9 576 270,79	9 365 921,52	210 349,27
<i>Contribution of supramunicipal sewerage</i>	38 822 707,22	39 083 124,29	- 260 417,07
<i>Contribution of municipal sewerage (contracts)</i>	15 179 706,19	14 916 727,50	262 978,69
<i>Services</i>	11 419 312,65	12 587 662,14	- 1 168 349,49
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	10 484 457,35	10 573 219,53	- 88 762,18
Other operating income	8 177 334,58	8 439 233,10	- 261 898,52
Non-recurring operating income	0,00	211 058,83	- 211 058,83
OPERATING CHARGES	158 973 043,01	155 097 469,48	3 875 573,53
Raw materials, consumables	99 779 446,69	98 323 359,51	1 456 087,18
<i>Purchase of water</i>	21 329 357,96	20 327 426,33	1 001 931,63
<i>Costs of Aquafin (supramunicipal)</i>	46 748 387,07	45 848 768,42	899 618,65
<i>Costs of municipal sewerage contracts</i>	14 922 782,73	14 691 647,08	231 135,65
<i>Other</i>	16 778 918,93	17 455 517,68	- 676 598,75
Services and other goods	20 603 141,15	17 839 489,71	2 763 651,44
Remuneration, social security costs and pensions	21 281 115,35	19 380 107,79	1 901 007,56
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	12 924 633,37	13 229 911,22	- 305 277,85
Amounts written off stocks, contracts in progress and trade debtors:			
Appropriations (write-backs) (+)/(-)	90 309,23	350 498,68	- 260 189,45
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	- 361 186,21	1 659 698,01	- 2 020 884,22
Other operating charges	3 055 583,43	2 714 404,56	341 178,87
Non-recurring operating charges	1 600 000,00	1 600 000,00	0,00
OPERATING PROFIT	14 850 962,80	15 654 955,59	- 803 992,79
FINANCIAL INCOME (+)	46 982,53	46 991,24	- 8,71
FINANCIAL COSTS (-)	5 544 249,34	5 686 815,96	- 142 566,62
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	9 353 695,99	10 015 130,87	- 661 434,88
REPARTITION OF COST OVERHEAD SERVICES (-)	4 695 666,36	4 270 243,74	425 422,62
GAIN OF THE PERIOD	4 658 029,63	5 744 887,13	- 1 086 857,50

ANALYTICAL ACCOUNTS OF THE SEWERAGE ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2022	30/06/2021	Difference
OPERATING INCOME	54 341 830,12	51 574 936,79	2 766 893,33
Turnover	48 824 928,69	46 691 210,91	2 133 717,78
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	5 394 752,42	4 759 940,52	634 811,90
Other operating income	122 149,01	123 785,36	- 1 636,35
OPERATING CHARGES	40 148 916,32	36 551 080,67	3 597 835,65
Raw materials, consumables	16 475 170,09	14 141 728,08	2 333 442,01
Services and other goods	4 016 220,94	3 384 484,02	631 736,92
Remuneration, social security costs and pensions	5 212 078,07	4 565 094,95	646 983,12
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	13 527 776,93	13 474 974,86	52 802,07
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	41 035,30	46 429,62	- 5 394,32
Other operating charges	126 634,99	188 369,14	- 61 734,15
Non-recurring operating charges	750 000,00	750 000,00	0,00
OPERATING PROFIT	14 192 913,80	15 023 856,12	- 830 942,32
FINANCIAL INCOME (+)	2 004 887,12	1 869 018,02	135 869,10
FINANCIAL COSTS (-)	7 291 329,49	7 419 343,32	- 128 013,83
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	8 906 471,43	9 473 530,82	- 567 059,39
REPARTITION OF COST OVERHEAD SERVICES (-)	1 548 570,82	1 261 644,46	286 926,36
GAIN OF THE PERIOD	7 357 900,61	8 211 886,36	- 853 985,75

ANALYTICAL ACCOUNTS OF THE SECONDARY ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2022	30/06/2021	Difference
OPERATING INCOME	27 850 687,78	25 021 983,34	2 828 704,44
Turnover	24 447 545,10	21 985 328,84	2 462 216,26
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	1 119 561,61	1 319 941,80	- 200 380,19
Other operating income	2 283 581,07	1 716 712,70	566 868,37
OPERATING CHARGES	25 022 613,32	22 118 660,13	2 903 953,19
Raw materials, consumables	1 678 022,43	1 252 226,51	425 795,92
Services and other goods	10 717 847,16	8 392 954,15	2 324 893,01
Remuneration, social security costs and pensions	4 531 867,76	4 325 690,37	206 177,39
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	8 095 332,96	8 015 039,35	80 293,61
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	844,94	- 10 220,18	11 065,12
Provisions for liabilities and charges: Appropriations (uses and write- backs) (+)/(-)	- 4 939,87	- 2 350,17	- 2 589,70
Other operating charges	3 637,94	145 320,10	- 141 682,16
OPERATING PROFIT	2 828 074,46	2 903 323,21	- 75 248,75
FINANCIAL INCOME (+)	204 199,66	172.915,92	31 283,74
FINANCIAL COSTS (-)	2 156 032,94	2 265 234,42	- 109 201,48
REPARTITION OF COST OVERHEAD SERVICES (-)	825 074,79	772 519,31	52 555,48
INCOME TAXES (-)	51 166,39	38 485,40	12 680,99
GAIN OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE ROAD ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2022	30/06/2021	Difference
OPERATING INCOME	664 075,98	687 207,18	- 23 131,20
Turnover	611 209,06	590 282,77	20 926,29
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	14 852,71	58 910,20	- 44 057,49
Other operating income	38 014,21	38 014,21	0,00
OPERATING CHARGES	459 650,86	445 794,38	13 856,48
Raw materials, consumables	26 312,83	12 352,48	13 960,35
Services and other goods	64 869,76	51 221,41	13 648,35
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	368 468,27	382 220,49	- 13 752,22
OPERATING PROFIT	204 425,12	241 412,80	- 36 987,68
FINANCIAL INCOME (+)	0,00	0,00	0,00
FINANCIAL COSTS (-)	175 833,99	205 638,19	- 29 804,20
REPARTITION OF COST OVERHEAD SERVICES (-)	28 591,13	35 774,61	- 7 183,48
GAIN OF THE PERIOD	0,00	0,00	0,00