

## Contents

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## 1. Annual accounts

**ANNUAL ACCOUNTS AND/OR OTHER DOCUMENTS  
TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES  
AND ASSOCIATIONS CODE**

**IDENTIFICATION DETAILS (at the filing date)**

NAME: TMVW  
 .....  
 Legal form: Association charged with mission  
 Address: Stropstraat ..... Nr.: 1 ..... Box: .....  
 Postal code: 9000 ..... Town: Gent .....  
 Country: Belgium .....  
 Register of legal persons – Commercial court: Gent, Division Gent .....  
 Website<sup>1</sup>: www.farys.be .....  
 E-mail address<sup>1</sup> : .....

Company registration number 0200.068.636

DATE 30 / 03 / 2020 of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns:

- the ANNUAL ACCOUNTS in EUR approved by the general meeting of 17 / 06 / 2022
- the OTHER DOCUMENTS

regarding

the financial year covering the period from 01 / 01 / 2021 to 31 / 12 / 2021  
 the preceding period of the annual accounts from 01 / 01 / 2020 to 31 / 12 / 2020

The amounts for the preceding period ~~are~~ <sup>are not</sup> identical to the ones previously published.

Total number of pages filed: .....<sup>62</sup>..... Numbers of the sections of the standard model 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~~.....

1 Optional mention.  
 2 Strike out what does not apply.

Christophe PEETERS  
 Chairman of the board of directors

Marleen PORTO-CARRERO  
 General director

**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

*Christophe PEETERS  
Sint-Lievenspoortstraat 262, 9000 Gent, Belgium*

*Chairman of the board of directors  
22/12/2017 -*

*Jan FOULON  
Noordstraat 2 box C, 9600 Ronse, Belgium*

*Vice-chairman of the board of directors  
22/12/2017 -*

*Hina BHATTI  
Distellaan 74, 8400 Oostende, Belgium*

*Director  
22/03/2019 -*

*Frank DE MULDER  
Kerkstraat 197, 9050 Ledeborg (Gent), Belgium*

*Director  
22/12/2017 -*

*Eddy DEKNOPPER  
Eegde 9, 1653 Dworp, Belgium*

*Director  
22/03/2019 -*

*Filip DEMEYER  
Prinsenkouter 23, 9070 Destelbergen, Belgium*

*Director  
22/03/2019 -*

*Wim DESLOOVERE  
Kouterlaan 16, 1930 Zaventem, Belgium*

*Director  
22/12/2017 -*

*Esther INGABIRE  
rue Robert Delange 64, 7812 Ligne, Belgium*

*Director  
22/03/2019 -*

*Martine MATTHYS  
Zwanehoeklaan 36, 8000 Brugge, Belgium*

*Director  
22/03/2019 -*

*Bert MISPLON  
Weversboslaan 24, 9050 Ledeborg (Gent), Belgium*

*Director  
19/09/2020 -*

*Philip PIERINS  
Astridlaan 364, 8310 Assebroek, Belgium*

*Director  
11/12/2020 -*

*Freddy VAN DE PUTTE  
Potaardestraat 1, 9090 Melle, Belgium*

*Director  
22/12/2017 - 16/06/2022*

*Evy VAN RANSBEECK  
Nieuwstraat 71, 9280 Lebbeke, Belgium*

*Director  
22/03/2019 - 31/12/2021*

*Silke VAN VAERENBERGH  
Brusselbaan 568 box A, 9320 Erembodegem, Belgium*

*Director  
11/12/2020 -*

*Philippe VERLEYEN  
Weststraat 65, 9880 Aalter, Belgium*

*Director  
22/12/2017 -*

*Figurad Bedrijfsrevisoren BV  
Nr.: 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:*

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

*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
<b>ASSETS</b>				
<b>Formation expenses</b> .....	6.1	20	.....	.....
<b>FIXED ASSETS</b> .....		21/28	2.910.626.130,77	2.840.588.646,30
<b>Intangible fixed assets</b> .....	6.2	21	18.129.238,77	16.928.492,47
<b>Tangible fixed assets</b> .....	6.3	22/27	2.888.045.248,46	2.819.205.195,29
Land and buildings .....		22	231.026.105,59	222.132.165,88
Plant, machinery and equipment .....		23	2.605.998.765,87	2.561.297.759,13
Furniture and vehicles .....		24	2.932.821,26	3.480.245,76
Leasing and similar rights .....		25	.....	.....
Other tangible fixed assets .....		26	.....	.....
Assets under construction and advance payments .....		27	48.087.555,74	32.295.024,52
<b>Financial fixed assets</b> .....	6.4/6.5.1	28	4.451.643,54	4.454.958,54
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	89.820,00
Participating interests .....		282	89.820,00	89.820,00
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	347.394,42	350.709,42
Shares .....		284	75.813,67	75.813,67
Amounts receivable and cash guarantees .....		285/8	271.580,75	274.895,75

	Discl.	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	277.922.367,82	314.815.666,11
<b>Amounts receivable after more than one year</b> .....		29	.....	.....
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	.....	.....
<b>Stocks and contracts in progress</b> .....		3	10.652.468,76	9.715.942,50
Stocks .....		30/36	5.977.046,34	5.694.334,73
Raw materials and consumables .....		30/31	5.977.046,34	5.694.334,73
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	4.675.422,42	4.021.607,77
<b>Amounts receivable within one year</b> .....		40/41	131.371.718,96	142.430.514,02
Trade debtors .....		40	90.918.154,11	113.722.195,77
Other amounts receivable .....		41	40.453.564,85	28.708.318,25
<b>Current investments</b> ..... 6.5.1/6.6		50/53	.....	.....
Own shares .....		50	.....	.....
Other investments .....		51/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	4.509.959,79	27.514.080,46
<b>Deferred charges and accrued income</b> ..... 6.6		490/1	131.388.220,31	135.155.129,13
<b>TOTAL ASSETS</b> .....		20/58	3.188.548.498,59	3.155.404.312,41



	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	1.731.596.058,35	1.686.643.928,15
<b>Contribution</b> .....	6.7.1	10/11	637.641.711,79	637.814.489,05
Capital .....		10	614.305.000,00	614.127.587,50
Issued capital .....		100	616.005.250,00	615.827.800,00
Uncalled capital <sup>4</sup> .....		101	1.700.250,00	1.700.212,50
Outside the capital .....		11	23.336.711,79	23.686.901,55
Share premium account .....		1100/10	23.336.711,79	23.686.901,55
Others .....		1100/19	.....	.....
<b>Revaluation surpluses</b> .....		12	575.038.074,06	582.322.470,57
<b>Reserves</b> .....		13	363.743.363,01	326.539.674,84
Reserves not available .....		130/1	14.640.292,79	16.640.292,79
Legal reserve .....		130	356.293,50	356.293,50
Reserves statutorily not available .....		1311	.....	.....
Aquisition of own shares .....		1312	.....	.....
Financial support .....		1313	.....	.....
Other .....		1319	14.283.999,29	16.283.999,29
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	349.103.070,22	309.899.382,05
<b>Accumulated profits (losses)</b> .....		14	.....	.....
<b>Investment grants</b> .....		15	155.172.909,49	139.967.293,69
<b>Advance to associates on the sharing out of the assets</b> <sup>5</sup> ...		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	17.760.820,97	21.079.932,93
<b>Provisions for liabilities and charges</b> .....		160/5	17.760.820,97	21.079.932,93
Pensions and similar obligations .....		160	1.222.724,57	1.328.282,84
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	4.141.000,31	4.341.089,00
Environmental obligations .....		163	.....	.....
Other liabilities and charges .....	6.8	164/5	12.397.096,09	15.410.561,09
<b>Deferred taxes</b> .....		168	.....	.....

4 Amount to subtract of the issued capital

5 Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b> .....		17/49	1.439.191.619,27	1.447.680.451,33
<b>Amounts payable after more than one year</b> .....	6.9	17	1.111.781.838,59	1.112.885.826,43
Financial debts .....		170/4	1.061.177.979,29	1.054.970.177,34
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	.....	.....
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	826.927.979,29	787.970.177,34
Other loans .....		174	234.250.000,00	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	50.603.859,30	57.915.649,09
<b>Amounts payable within one year</b> .....	6.9	42/48	311.442.976,88	319.887.483,36
Current portion of amounts payable after more than one year falling due within one year .....		42	80.333.436,89	48.276.047,50
Financial debts .....		43	42.000.000,00	81.000.000,00
Credit institutions .....		430/8	42.000.000,00	81.000.000,00
Other loans .....		439	.....	.....
Trade debts .....		44	41.697.176,51	54.468.192,70
Suppliers .....		440/4	41.697.176,51	54.468.192,70
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	102.161.795,08	101.079.360,16
Taxes, remuneration and social security .....	6.9	45	21.329.808,76	14.603.597,91
Taxes .....		450/3	2.230.873,77	1.159.276,06
Remuneration and social security .....		454/9	19.098.934,99	13.444.321,85
Other amounts payable .....		47/48	23.920.759,64	20.460.285,09
<b>Accruals and deferred income</b> .....	6.9	492/3	15.966.803,80	14.907.141,54
<b>TOTAL LIABILITIES</b> .....		10/49	3.188.548.498,59	3.155.404.312,41

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	486.003.440,95	491.713.514,43
Turnover .....	6.10	70	426.720.744,23	438.402.158,13
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	653.814,65	-1.018.380,39
Own work capitalised .....		72	30.860.795,19	25.358.272,67
Other operating income .....	6.10	74	27.557.028,05	28.740.944,02
Non-recurring operating income .....	6.12	76A	211.058,83	230.520,00
<b>Operating charges</b> .....		60/66A	429.049.568,28	434.596.401,88
Raw materials, consumables .....		60	198.008.600,70	190.158.262,00
Purchases .....		600/8	198.300.932,10	190.314.454,13
Stocks: decrease (increase) .....		609	-292.331,40	-156.192,13
Services and other goods .....		61	60.575.956,11	75.628.346,43
Remuneration, social security costs and pensions .....	6.10	62	77.064.022,74	72.906.014,11
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	74.976.873,50	71.218.414,77
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....	6.10	631/4	1.990.198,25	571.814,95
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	6.10	635/8	-3.319.111,96	4.875.237,16
Other operating charges .....	6.10	640/8	15.069.462,80	15.025.101,86
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges .....	6.12	66A	4.683.566,14	4.213.210,60
<b>Operating profit (loss)</b> .....		9901	56.953.872,67	57.117.112,55

	Discl.	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	4.702.033,42	7.380.143,62
Recurring financial income .....		75	4.702.033,42	4.812.536,97
Income from financial fixed assets .....		750	28.481,25	28.481,25
Income from current assets .....		751	197,04	482,72
Other financial income .....	6.11	752/9	4.673.355,13	4.783.573,00
Non-recurring financial income .....	6.12	76B	.....	2.567.606,65
<b>Financial charges</b> .....		65/66B	31.580.591,74	32.435.486,74
Recurring financial charges .....	6.11	65	31.580.591,74	32.435.486,74
Debt charges .....		650	30.784.790,87	31.615.256,58
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	.....	.....
Other financial charges .....		652/9	795.800,87	820.230,16
Non-recurring financial charges .....	6.12	66B	.....	.....
<b>Gain (loss) for the period before taxes</b> .....		9903	30.075.314,35	32.061.769,43
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....	6.13	67/77	156.022,69	402.367,52
Taxes .....		670/3	156.022,69	402.367,52
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
<b>Gain (loss) of the period</b> .....		9904	29.919.291,66	31.659.401,91
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> ..(+)/(-)		9905	29.919.291,66	31.659.401,91

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	29.919.291,66	31.659.401,91
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	29.919.291,66	31.659.401,91
Profit (loss) brought forward .....(+)/(-)	14P	.....	.....
<b>Withdrawals from capital and reserves</b> .....	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
<b>Transfer to capital and reserves</b> .....	691/2	31.919.291,66	33.659.401,91
to the contribution .....	691	.....	.....
to legal reserve .....	6920	.....	.....
to other reserves .....	6921	31.919.291,66	33.659.401,91
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	.....	.....
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/7	.....	.....
Dividends .....	694	.....	.....
Directors' or managers' entitlements .....	695	.....	.....
Employees .....	696	.....	.....
Other beneficiaries .....	697	.....	.....

**STATEMENT OF INTANGIBLE FIXED ASSETS**

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

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	59.079.091,52
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	6.180.448,29	
Sales and disposals .....	8032	.....	
Transfers from one heading to another .....(+)/(-)	8042	741.805,54	
<b>Acquisition value at the end of the period</b> .....	8052	66.001.345,35	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	42.435.988,44
<b>Movements during the period</b>			
Recorded .....	8072	5.596.812,80	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled owing to sales and disposals .....	8102	.....	
Transferred from one heading to another .....(+)/(-)	8112	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	48.032.801,24	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	17.968.544,11	

	Codes	Period	Preceding period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b> .....	8053P	xxxxxxxxxxxxxxxx	14.641.183,43
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8023	99,36	
Sales and disposals .....	8033	.....	
Transfers from one heading to another .....(+)/(-)	8043	.....	
<b>Acquisition value at the end of the period</b> .....	8053	14.641.282,79	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123P	xxxxxxxxxxxxxxxx	14.355.794,04
<b>Movements during the period</b>			
Recorded .....	8073	124.794,09	
Written back .....	8083	.....	
Acquisitions from third parties .....	8093	.....	
Cancelled owing to sales and disposals .....	8103	.....	
Transferred from one heading to another .....(+)/(-)	8113	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123	14.480.588,13	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	212	160.694,66	



**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxx	263.454.829,90
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	938.766,43	
Sales and disposals .....	8171	93.949,75	
Transfers from one heading to another .....(+)/(-)	8181	15.123.401,13	
<b>Acquisition value at the end of the period</b> .....	8191	279.423.047,71	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxx	16.479.888,78
<b>Movements during the period</b>			
Recorded .....	8211	.....	
Acquisitions from third parties .....	8221	.....	
Cancelled .....	8231	.....	
Transferred from one heading to another .....(+)/(-)	8241	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8251	16.479.888,78	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxx	57.802.552,80
<b>Movements during the period</b>			
Recorded .....	8271	6.830.728,74	
Written back .....	8281	.....	
Acquisitions from third parties .....	8291	.....	
Cancelled owing to sales and disposals .....	8301	15.556,73	
Transferred from one heading to another .....(+)/(-)	8311	259.106,09	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	64.876.830,90	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	231.026.105,59	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	2.471.974.627,74
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	16.160.263,43	
Sales and disposals .....	8172	16.012.229,00	
Transfers from one heading to another .....(+)/(-)	8182	95.271.229,69	
<b>Acquisition value at the end of the period</b> .....	8192	2.567.393.891,86	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	630.187.618,29
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	2.114.193,60	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	628.073.424,69	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	540.864.486,90
<b>Movements during the period</b>			
Recorded .....	8272	65.651.629,26	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	16.788.459,39	
Transferred from one heading to another .....(+)/(-)	8312	-259.106,09	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	589.468.550,68	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	2.605.998.765,87	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	25.928.220,49
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	909.050,25	
Sales and disposals .....	8173	798.140,30	
Transfers from one heading to another .....(+)/(-)	8183	.....	
<b>Acquisition value at the end of the period</b> .....	8193	26.039.130,44	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....(+)/(-)	8243	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	22.447.974,73
<b>Movements during the period</b>			
Recorded .....	8273	1.456.474,75	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	798.140,30	
Transferred from one heading to another .....(+)/(-)	8313	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	23.106.309,18	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	2.932.821,26	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	32.295.024,52
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	126.928.967,58	
Sales and disposals .....	8176	.....	
Transfers from one heading to another .....(+)/(-)	8186	-111.136.436,36	
<b>Acquisition value at the end of the period</b> .....	8196	48.087.555,74	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8216	.....	
Acquisitions from third parties .....	8226	.....	
Cancelled .....	8236	.....	
Transferred from one heading to another .....(+)/(-)	8246	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8256	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8276	.....	
Written back .....	8286	.....	
Acquisitions from third parties .....	8296	.....	
Cancelled owing to sales and disposals .....	8306	.....	
Transferred from one heading to another .....(+)/(-)	8316	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	48.087.555,74	

**STATEMENT OF FINANCIAL FIXED ASSETS**

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

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

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxxxx	75.813,67
<b>Movements during the period</b>			
Acquisitions .....	8363	.....	
Sales and disposals .....	8373	.....	
Transfers from one heading to another .....(+)/(-)	8383	.....	
<b>Acquisition value at the end of the period</b> .....	8393	75.813,67	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8413	.....	
Acquisitions from third parties .....	8423	.....	
Cancelled .....	8433	.....	
Transferred from one heading to another .....(+)/(-)	8443	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8453	.....	
<b>Amounts written down at the end of the period</b> .....	8523P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8473	.....	
Written back .....	8483	.....	
Acquisitions from third parties .....	8493	.....	
Cancelled owing to sales and disposals .....	8503	.....	
Transferred from one heading to another .....(+)/(-)	8513	.....	
<b>Amounts written down at the end of the period</b> .....	8523	.....	
<b>Uncalled amounts at the end of the period</b> .....	8553P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8553	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	75.813,67	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	274.895,75
<b>Movements during the period</b>			
Additions .....	8583	.....	
Repayments .....	8593	3.315,00	
Amounts written down .....	8603	.....	
Amounts written back .....	8613	.....	
Exchange differences .....(+)/(-)	8623	.....	
Other movements .....(+)/(-)	8633	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	271.580,75	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	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> 0554.887.312 Cooperative company Stropstraat 1, 9000 Gent, Belgium	Shares A	4.375	71,99	0,1	31/12/2020	EUR	1.228.582,10	101.996,88
<i>Farys Solar</i> 0886.870.604 Limited liability company Stropstraat 1, 9000 Gent, Belgium	Ordinary shares	1.487	99,93	0,07	31/12/2020	EUR	3.513.025,91	249.277,56
<i>De Stroomlijn</i> 0886.337.894 Cooperative company Brusselsesteenweg 199, 9090 Melle, Belgium	Ordinary shares	850	32,03	0,0	31/12/2020	EUR	265.400,00	0,00
<i>Synductis</i> 0502.445.845 Cooperative company Brusselsesteenweg 199, 9090 Melle, Belgium	Ordinary shares	482	22,21	0,0	31/12/2020	EUR	21.700,00	0,00
<i>TMVS</i> 0692.624.441 Service association Botermarkt 1, 9000 Gent, Belgium	Ordinary shares	281	16,88	0,0	31/12/2020	EUR	745.845,15	192.924,49



**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

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

	Period
<b>DEFERRED CHARGES AND ACCRUED INCOME</b>	
<b>Allocation of heading 490/1 of assets if the amount is significant</b>	
<i>Prepayment staff expenses January 2022 .....</i>	1.401.375,90
<i>Deferred charges .....</i>	7.262.144,91
<i>Accrued turnover drinking water supply .....</i>	66.955.228,76
<i>Accrued turnover municipal sewerage contribution .....</i>	34.324.093,91
<i>Accrued turnover supramunicipal sewerage contribution .....</i>	21.420.278,75
<i>Other accrued turnover .....</i>	25.098,08

**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	615.827.800,00
(100)	616.005.250,00	

Changes during the period  
*Increase Sk-shares* .....  
*Increase S-shares* .....  
 .....

Codes	Value	Number of shares
	50,00	1
	177.400,00	3.548
	.....	.....
	.....	.....

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* .....  
 Registered shares .....  
 Shares dematerialized .....

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
	82.600,00	1.652
	43.828.200,00	876.564
	70.000,00	2.800
	12.370.725,00	494.829
8702	xxxxxxxxxxxxxxxx	13.765.092
8703	xxxxxxxxxxxxxxxx	.....

**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)	1.700.250,00	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....
	1.700.250,00	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	.....
<b>Authorized capital not issued</b> .....	8751	.....

	Codes	Period
<b>Shares issued, non representing capital</b>		
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**

**ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

	Period
<i>Legal dispute with private parties concerning subsidence in Hainaut with damage to buildings</i> .....	4.296.136,22
<i>Collective provisions Covid-19 crisis and geopolitical crisis (a.o. collection risk)</i> .....	1.974.275,87
<i>Legal dispute Kobra project</i> .....	733.455,28
.....	.....

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	72.988.015,02
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	.....
Credit institutions .....	8841	40.238.015,02
Other loans .....	8851	32.750.000,00
Trade debts .....	8861	.....
Suppliers .....	8871	.....
Bills of exchange payable .....	8881	.....
Advance payments received on contract in progress .....	8891	.....
Other amounts payable .....	8901	7.345.421,87
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>80.333.436,89</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	249.715.116,35
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	206.715.116,35
Other loans .....	8852	43.000.000,00
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments received on contracts in progress .....	8892	.....
Other amounts payable .....	8902	28.397.843,95
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>278.112.960,30</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	811.462.862,94
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	620.212.862,94
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	22.206.015,35
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>833.668.878,29</b>

**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	.....
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	<b>.....</b>

**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	.....
<b>Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	<b>.....</b>

**TAXES, REMUNERATION AND SOCIAL SECURITY**

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

Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	2.083.454,57
Estimated taxes payable .....	450	147.419,20

**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	19.098.934,99

**ACCRUALS AND DEFERRED INCOME**

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

	Period
<i>Accrued costs</i> .....	4.192.828,65
<i>Deferred income</i> .....	11.773.975,15
.....	.....
.....	.....

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
<i>Drinking water activity</i> .....		287.346.394,20	283.741.821,63
<i>Sewerage activity</i> .....		93.157.430,22	93.407.464,02
<i>Secondary services activity</i> .....		46.147.497,05	60.079.251,71
<i>Other activities</i> .....		69.422,76	1.173.620,77
Allocation into geographical markets			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities .....	740	22.014.718,07	22.941.402,96
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date .....	9086	990	941
Average number of employees calculated in full-time equivalents .....	9087	924,3	883,2
Number of actual worked hours .....	9088	1.372.089	1.335.564
<b>Personnel costs</b>			
Remuneration and direct social benefits .....	620	51.959.946,69	48.656.348,31
Employers' contribution for social security .....	621	9.911.983,07	9.055.358,13
Employers' premiums for extra statutory insurance .....	622	82.338,41	50.163,81
Other personnel costs .....	623	2.205.990,37	2.239.776,62
Retirement and survivors' pensions .....	624	12.903.764,20	12.904.367,24



	Codes	Period	Preceding period
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) .....(+)/(-)	635	-105.558,27	204.979,38
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110	9.692,67	9.486,11
Written back .....	9111	72,88	55,28
Trade debts			
Recorded .....	9112	12.743.485,29	10.005.324,45
Written back .....	9113	10.762.906,83	9.442.940,33
<b>Provisions for liabilities and charges</b>			
Additions .....	9115	2.882.169,81	7.231.805,07
Uses and write-backs .....	9116	6.201.281,77	2.356.567,91
<b>Other operating charges</b>			
Taxes related to operation .....	640	1.987.436,31	1.806.086,19
Other costs .....	641/8	13.082.026,49	13.219.015,67
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096	8	13
Average number calculated in full-time equivalents .....	9097	19,0	21,0
Number of actual worked hours .....	9098	37.611	41.582
Costs to the enterprise .....	617	1.152.785,17	1.240.572,70

## FINANCIAL RESULTS

	Codes	Period	Preceding period
<b>RECURRING FINANCIAL INCOME</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	3.940.562,80	3.939.632,12
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
Currency differences realized .....	754	.....	.....
Others			
<i>Other financial income</i> .....		732.762,84	843.808,90
<i>Rounding differences</i> .....		29,39	131,60
.....		.....	.....
<b>RECURRING FINANCIAL CHARGES</b>			
<b>Depreciation of loan issue expenses</b> .....	6501	.....	.....
<b>Capitalized Interests</b> .....	6502	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	.....	.....
Written back .....	6511	.....	.....
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	.....	.....
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
Currency differences realized .....	654	.....	.....
Currency translation differences .....	655	.....	.....
Others			
<i>Bank charges</i> .....		75.224,45	90.893,38
<i>Rounding differences</i> .....		2.124,86	204,75
<i>Other financial charges</i> .....		718.451,56	726.807,60
<i>Overdue interests</i> .....		0,00	488,43

**INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE**

	Codes	Period	Preceding period
<b>NON RECURRING INCOME</b> .....	76	211.058,83	2.798.126,65
<b>Non-recurring operating income</b> .....	(76A)	211.058,83	230.520,00
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760	.....	.....
Write-back of provisions for non-recurring operating liabilities and charges ..	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset .....	7630	211.058,83	.....
Other non-recurring operating income .....	764/8	.....	230.520,00
<b>Non-recurring financial income</b> .....	(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
<b>NON-RECURRING EXPENSES</b> .....	66	4.683.566,14	4.213.210,60
<b>Non-recurring operating charges</b> .....	(66A)	4.683.566,14	4.213.210,60
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660	4.683.566,14	4.213.210,60
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	.....	.....
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
<b>Non-recurring financial charges</b> .....	(66B)	.....	.....
Amounts written off financial fixed assets .....	661	.....	.....
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**

**INCOME TAXES**

	Codes	Period
<b>Income taxes on the result of the period</b> .....	9134	156.022,69
Income taxes paid and withholding taxes due or paid .....	9135	8.603,49
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	.....
Estimated additional taxes .....	9137	147.419,20
<b>Income taxes on the result of prior periods</b> .....	9138	.....
Additional income taxes due or paid .....	9139	.....
Additional income taxes estimated or provided for .....	9140	.....
<b>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</b>		
<i>TMVW is subject to the system of tax on non profit organisations</i> .....(+)/(-)		0,00
.....		.....
.....		.....
.....		.....

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

	Codes	Period
<b>Status of deferred taxes</b>		
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
<b>VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES</b>			
<b>Value added taxes charged</b>			
To the enterprise (deductible) .....	9145	87.948.371,41	87.482.445,31
By the enterprise .....	9146	67.319.113,91	68.357.319,29
<b>Amounts withheld on behalf of third party</b>			
For payroll withholding taxes .....	9147	14.278.700,43	13.561.187,99
For withholding taxes on investment income .....	9148	128.147,44	186.464,24

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	25.959.435,73
<b>Of which</b>		
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	25.959.435,73
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
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	.....

**Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties**

Mortgages  
 Book value of the immovable properties mortgaged .....  
 Amount of registration .....  
 Amount of registration by mandate .....  
 Pledging of goodwill  
 Pledging of goodwill - Max amount .....  
 Pledging of goodwill - Amount of the registration on goodwill pledged by mandate .....  
 Pledging of other assets  
 Pledging of other assets - Book value .....  
 Pledging of other assets - Max amount .....  
 Guarantees provided on future assets  
 Guarantees provided on future assets - Amount assets involved .....  
 Guarantees provided on future assets - Max amount .....  
 Seller privilege  
 Seller privilege - Book value .....  
 Seller privilege - Unpaid amount .....

Codes	Period
91612	.....
91622	.....
91632	.....
91712	.....
91722	.....
91812	.....
91822	.....
91912	.....
91922	.....
92012	.....
92022	.....

**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 ENTERPRISE**

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

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS**

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

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS**

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

**FORWARD TRANSACTIONS**

Goods purchased (to be received) .....  
 Goods sold (to be delivered) .....  
 Currencies purchased (to be received) .....  
 Currencies sold (to be delivered) .....

Codes	Period
9213	.....
9214	.....
9215	.....
9216	.....

**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 31/12/2021 is 43,4% (coverage values € 104 567 137 and commitments € 240 733 826) (technical interest rate 3,75%, index 2%).*

*Besides this on December the 31rst of 2021 € 14 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** .....

Methods of estimation

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

Codes	Period
9220	.....

**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)**

*Bank guarantee Alides NV* ..... 42.635,78  
*Bank guarantee De Post NV* ..... 20.000,00  
*Bank guarantee Alinso NV* ..... 125.000,00  
*Guarantee Brugge* ..... 696.261,82  
*Guarantee Damme* ..... 58.761,18  
*Decision BoD 24/06/2011: variable interest hedged by fixed interest rate (MtM - 15,0 M€)* ..... 0,00  
*Net obligations drinking water infrastructure fund* ..... 2.281.583,00  
*Net obligations sewerage division* ..... 213.801.110,00  
*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.* ..... 0,00

Period
42.635,78
20.000,00
125.000,00
696.261,82
58.761,18
0,00
2.281.583,00
213.801.110,00
0,00



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

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(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	.....	.....
<b>Amounts receivable</b> .....	9291	11.850.762,88	9.702.714,70
Over one year .....	9301	.....	.....
Within one year .....	9311	11.850.762,88	9.702.714,70
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	2.030.799,90	1.940.053,01
Over one year .....	9361	.....	.....
Within one year .....	9371	2.030.799,90	1.940.053,01
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	2.647.172,27	3.044.286,02
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	28.481,25	28.481,25
Income from current assets .....	9431	197,04	482,72
Other financial income .....	9441	.....	.....
Debt charges .....	9461	.....	.....
Other financial charges .....	9471	.....	.....
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....

	Codes	Period	Preceding period
<b>ASSOCIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	9253	.....	.....
Participating interests .....	9263	.....	.....
Subordinated amounts receivable .....	9273	.....	.....
Other amounts receivable .....	9283	.....	.....
<b>Amounts receivable</b> .....	9293	.....	.....
Over one year .....	9303	.....	.....
Within one year .....	9313	.....	.....
<b>Amounts payable</b> .....	9353	.....	.....
Over one year .....	9363	.....	.....
Within one year .....	9373	.....	.....
<b>Personal and real guarantees</b>			
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	.....	.....
<b>Other significant financial commitments</b> .....	9403	.....	.....
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	9252	89.820,00	89.820,00
Participating interests .....	9262	89.820,00	89.820,00
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	77.794,06	58.861,60
Over one year .....	9302	.....	.....
Within one year .....	9312	77.794,06	58.861,60
<b>Amounts payable</b> .....	9352	347.316,34	421.197,69
Over one year .....	9362	.....	.....
Within one year .....	9372	347.316,34	421.197,69

	Period
<b>TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS</b>	
<b>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</b>	
None .....	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	36.772,71
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	22.939,00
95061	45.850,00
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>8750000</i>	<i>0,00</i>	<i>-2.315.731,77</i>	<i>0,00</i>	<i>-3.236.795,41</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

As a result of the disposal of pipes demolitions were posted. Furthermore during this financial year within the fixed assets a number of accelerated depreciations for an amount of 1,9 Mio € were implemented.

**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 been 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			
Pittem			37,50	
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	61 950,00	1 500,00	1 700 250,00

#### CAPITAL SUBSIDIES

During the 2021 financial year a total of € 16 486 161 in capital subsidies were granted by public administrations or institutions to support its sewerage activity. Concerning the secondary services activity subsidies of € 1 029 476 were attributed.

<p style="text-align: center;"><b>OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANIES AND ASSOCIATIONS CODE</b></p>
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*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-ninth financial year in 2021.

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 31/12/2021 TMVW statutory employees' total pension reserve administered by Ethias amount € 104 567 137. The coverage ratio as of 31/12/2021 is 43,4% (coverage values € 104 567 137 and commitments € 240 733 826) (technical interest rate 3,75%, index 2%).

Besides this on the 31st of December 2021 € 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 pension 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 € 15 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 20<sup>th</sup> 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 1,75% to 4,50% limits. As of 31/12/2021 the total of outstanding loans not subject to interest rate risk was € 1 113 555 803; the total of the four outstanding loans subject to interest rate risk was € 20 610 192.

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<sup>th</sup>, 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 31<sup>st</sup>, 2021:

- net obligations drinking water infrastructure fund	€ 2 281 583
- net obligations sewerage division	€ 213 801 110

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 121 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.

The COVID-19 crisis and the geopolitical crisis might have an impact on a.o. the collection ratio. Therefore provisional amounts written off and provisions for liabilities and charges were posted.

#### ▪ KEY FIGURES FROM COMPANY ACCOUNTS

##### **Total balance sheet (in millions €)**

2017	2018	2019	2020	2021
2.757,5	2.948,3	3.069,8	3.155,4	3.188,5

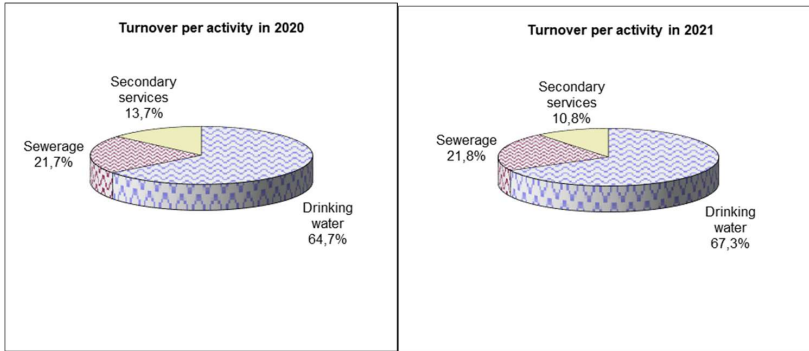
##### **Net investments intangible and tangible fixed assets (in millions €)**

2017	2018	2019	2020	2021
169,2	207,2	168,6	130,3	132,1

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 €)**

2017	2018	2019	2020	2021
406,3	419,0	435,7	438,4	426,7



The evolution of the turnover is mainly to be explained by the division 'secondary services', where a simplified processing is applied. This is also visible in the costs under the post 'services and other goods'.

**EBITDA<sup>1</sup>(in millions €)**

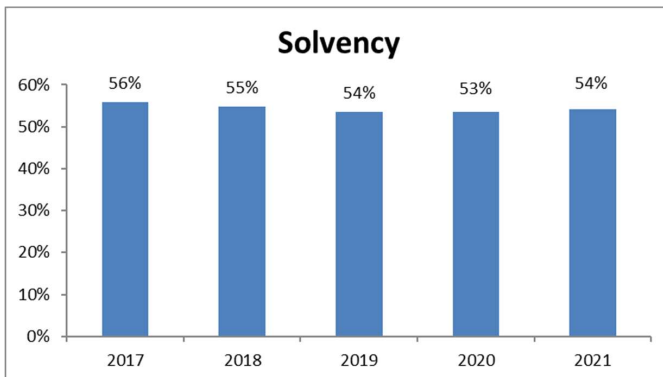
2017	2018	2019	2020	2021
112,5	125,9	133,5	133,1	138,6

**EBIT<sup>2</sup> (in millions €)**

2017	2018	2019	2020	2021
47,7	56,3	56,9	57,1	57,0

**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.

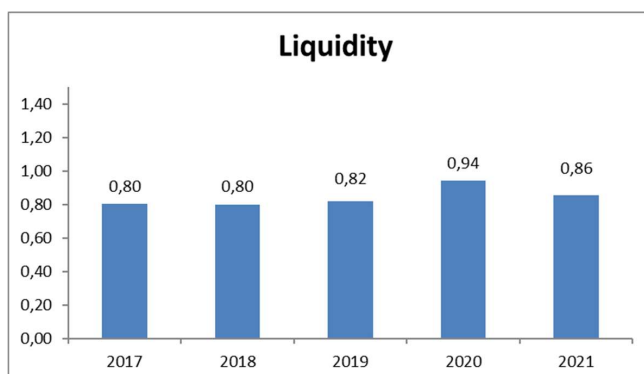


<sup>1</sup> "Earnings before interest, taxes, depreciation and amortization" or operating profit (loss) before depreciation and write-downs

<sup>2</sup> "Earnings before interest and taxes" or operating profit (loss).

## Liquidity

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



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

<b>Assets (at 31/12)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Fixed assets	2.488,9	2.668,9	2.774,1	2.840,6	2 910,6
Stocks and orders in progress	10,4	10,9	10,6	9,7	10,6
Amounts receivable within one year	134,9	136,7	145,8	142,4	131,4
Cash at bank and in hand	1,5	2,4	3,0	27,5	4,5
Deferred charges and accrued income	121,8	130,0	136,3	135,2	131,4
<b>Total assets</b>	<b>2.757,5</b>	<b>2.948,3</b>	<b>3.069,8</b>	<b>3.155,4</b>	<b>3.188,5</b>
<b>Liabilities (at 31/12)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Equity	1.541,9	1.616,1	1.646,4	1.686,6	1.731,6
Provisions and deferred taxes	13,5	16,8	16,2	21,1	17,8
Amounts payable after more than one year	867,0	964,9	1 044,5	1 112,9	1 111,8
Amounts payable within one year	319,6	333,4	344,6	319,9	311,4
Accruals and deferred income	15,5	17,1	17,1	14,9	15,9
<b>Total liabilities</b>	<b>2.757,5</b>	<b>2.948,3</b>	<b>3.069,8</b>	<b>3.155,4</b>	<b>3.188,5</b>

### 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 a result of the new contribution in the secondary activity. The reservation of the profit in the drinking water and sewerage divisions and the increase of investment grants cause the increase of the equity.

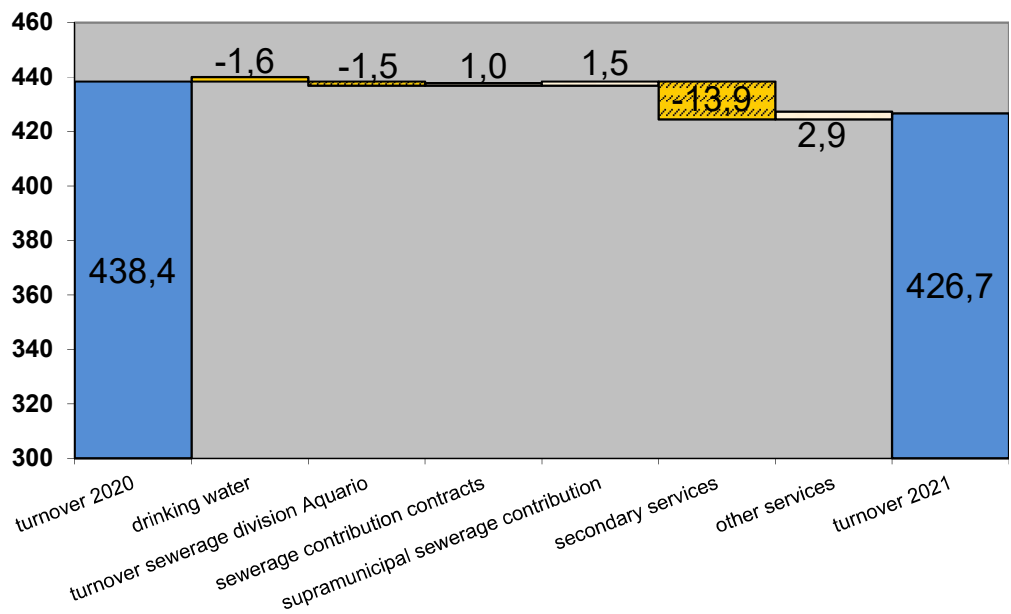
**AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR**

In 2021 the debts increased due to newly committed financial debts towards financial institutions.

▪ COMPANY INCOME STATEMENT (in millions €)

	2017	2018	2019	2020	2021
Turnover	406,3	419,0	435,7	438,4	426,7
Operating profit (loss)	50,0	56,3	57,9	57,1	57,0
Financial profit (loss)	-31,0	-27,7	-28,2	-25,0	-26,9
Income taxes	-0,5	-0,4	-0,4	-0,4	-0,2
Gain (loss) of the period	18,5	28,2	29,3	31,7	29,9

**TURNOVER**



**GAIN (LOSS) OF THE PERIOD**

The gain of the period was € 29,9 million. We propose to add the entire amount to the available reserves.

For further analysis, please refer to the 2021 annual report.





# FIGURAD

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**Statutory auditor's report to the general meeting of ISV Tussengemeentelijke  
Maatschappij der Vlaanderen voor Watervoorziening Oprachthoudende Vereniging  
as of and for the financial year ended December 31, 2021  
(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 Oprachthoudende 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 Oprachthoudende Vereniging for seven 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, 2021, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 3.188.548.499 EUR and a profit and loss account showing a profit for the year of 29.919.292 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, 2021, 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

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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 Belgian Companies and Associations 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

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## **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, May 5<sup>th</sup> , 2022

FIGURAD Bedrijfsrevisoren BV  
Statutory Auditor  
Represented by

Tim Van Hullebusch  
Registered Auditor  
Partner

**SOCIAL BALANCE SHEET**

Number of joint industrial committee: 1934067-47.(RSZ-ONSS) .....

**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	767,1	511,3	255,8
1002	206,1	90,9	115,2
1003	924,3	581,1	343,2
1011	1.142.579	763.372	379.207
1012	229.510	98.200	131.310
1013	1.372.089	861.572	510.517
1021	52.832.266,50	35.310.292,46	17.521.974,04
1022	11.327.992,04	5.198.900,46	6.129.091,58
1023	64.160.258,54	40.509.192,92	23.651.065,62
1033	1.522.841,43	961.484,24	561.357,19

**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	883,2	562,4	320,8
1013	1.335.564	842.207	493.357
1023	60.001.646,87	38.462.252,58	21.539.394,29
1033	1.437.002,81	921.147,47	515.855,34

**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
<b>Number of employees</b> .....	105	767	223	929,2
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	767	223	929,2
Contract for a definite period .....	111	.....	.....	.....
Contract for the execution of a specifically assigned work .....	112	.....	.....	.....
Replacement contract .....	113	.....	.....	.....
<b>According to gender and study level</b>				
Men .....	120	508	103	583,4
primary education .....	1200	173	36	199,0
secondary education .....	1201	141	41	171,6
higher non-university education .....	1202	68	8	73,8
university education .....	1203	126	18	139,0
Women .....	121	259	120	345,8
primary education .....	1210	32	19	45,7
secondary education .....	1211	91	60	134,4
higher non-university education .....	1212	40	15	50,9
university education .....	1213	96	26	114,8
<b>By professional category</b>				
Management staff .....	130	4	.....	4,0
Employees .....	134	535	157	650,2
Workers .....	132	228	66	275,0
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	19,0	.....
Number of hours actually worked .....	151	37.611	.....
Costs for the enterprise .....	152	1.152.785,17	.....

**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	109	1	109,8
210	109	1	109,8
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	51	10	58,1
310	51	10	58,1
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	9	6	13,8
341	.....	.....	.....
342	13	1	13,8
343	29	3	30,5
350	.....	.....	.....

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	611	5811	379
Number of actual training hours .....	5802	9.073	5812	5.629
Net costs for the enterprise .....	5803	202.484,10	5813	125.691,10
of which gross costs directly linked to training .....	58031	202.484,10	58131	125.691,10
of which fees paid and payments to collective funds .....	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct) .....	58033	.....	58133	.....
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	.....	5831	.....
Number of actual training hours .....	5822	.....	5832	.....
Net costs for the enterprise .....	5823	.....	5833	.....
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
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)
	31/12/2021	31/12/2020	Difference
<b>OPERATING INCOME</b>	<b>330.921.617,76</b>	<b>325.327.399,15</b>	<b>5.594.218,61</b>
Turnover	287.346.394,20	283.741.821,63	3.604.572,57
<i>Sales of drinking water to distribution customers</i>	153.947.079,25	155.021.488,90	-1.074.409,65
<i>Sales of water to third parties</i>	16.955.945,21	17.437.160,85	-481.215,64
<i>Contribution of supramunicipal sewerage</i>	72.437.006,26	70.902.236,41	1.534.769,85
<i>Contribution of municipal sewerage (contracts)</i>	20.233.941,24	19.280.236,48	953.704,76
<i>Services</i>	23.772.422,24	21.100.698,99	2.671.723,25
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	20.457.108,23	18.247.816,84	2.209.291,39
Other operating income	22.907.056,50	23.107.240,68	-200.184,18
Non-recurring operating income	211.058,83	230.520,00	-19.461,17
<b>OPERATING CHARGES</b>	<b>286.093.544,49</b>	<b>283.285.935,35</b>	<b>2.807.609,14</b>
Raw materials, consumables	177.145.655,39	173.011.719,34	4.133.936,05
<i>Purchase of water</i>	40.076.633,31	42.389.194,03	-2.312.560,72
<i>Costs of Aquafin (supramunicipal)</i>	91.797.993,19	91.238.296,29	559.696,90
<i>Costs of municipal sewerage contracts</i>	19.799.380,83	18.842.062,24	957.318,59
<i>Other</i>	25.471.648,06	20.542.166,78	4.929.481,28
Services and other goods	26.296.878,12	26.704.738,83	-407.860,71
Remuneration, social security costs and pensions	39.455.911,91	37.509.481,52	1.946.430,39
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	26.910.033,54	23.959.676,99	2.950.356,55
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)	1.991.076,13	560.594,47	1.430.481,66
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	-2.904.758,60	4.847.104,41	-7.751.863,01
Other operating charges	14.016.414,44	13.947.180,90	69.233,54
Non-recurring operating charges	3.182.333,56	2.745.438,89	436.894,67
<b>OPERATING PROFIT</b>	<b>44.828.073,27</b>	<b>42.041.463,80</b>	<b>2.786.609,47</b>
<b>FINANCIAL INCOME (+)</b>	<b>93.968,57</b>	<b>147.222,24</b>	<b>-53.253,67</b>
<b>FINANCIAL COSTS (-)</b>	<b>11.281.728,60</b>	<b>11.599.730,50</b>	<b>-318.001,90</b>
<b>REPARTITION OF COST OVERHEAD SERVICES (-)</b>	<b>20.052.230,15</b>	<b>17.984.244,77</b>	<b>2.067.985,38</b>
<b>GAIN OF THE PERIOD</b>	<b>13.588.083,09</b>	<b>12.604.710,77</b>	<b>983.372,32</b>

**ANALYTICAL ACCOUNTS OF THE SEWERAGE ACTIVITY (IN €)**

	(1)	(2)	(1)-(2)
	31/12/2021	31/12/2020	Difference
<b>OPERATING INCOME</b>	<b>102.071.340,72</b>	<b>100.401.619,08</b>	<b>1.669.721,64</b>
Turnover	93.157.430,22	93.407.464,02	-250.033,80
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	8.549.070,57	6.863.279,33	1.685.791,24
Other operating income	364.839,93	130.875,73	233.964,20
<b>OPERATING CHARGES</b>	<b>72.603.955,17</b>	<b>68.276.224,75</b>	<b>4.327.730,42</b>
Raw materials, consumables	27.405.082,35	23.717.848,67	3.687.233,68
Services and other goods	6.899.890,59	6.999.266,50	-99.375,91
Remuneration, social security costs and pensions	9.220.590,04	8.886.579,47	334.010,57
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	27.199.575,47	26.374.122,78	825.452,69
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	-418.990,05	68.316,56	-487.306,61
Other operating charges	796.574,19	762.319,06	34.255,13
Non-recurring operating charges	1.501.232,58	1.467.771,71	33.460,87
<b>OPERATING PROFIT</b>	<b>29.467.385,55</b>	<b>32.125.394,33</b>	<b>-2.658.008,78</b>
<b>FINANCIAL INCOME (+)</b>	<b>4.200.333,30</b>	<b>4.279.320,44</b>	<b>-78.987,14</b>
<b>FINANCIAL COSTS (-)</b>	<b>14.753.871,76</b>	<b>15.033.732,48</b>	<b>-279.860,72</b>
<b>REPARTITION OF COST OVERHEAD SERVICES (-)</b>	<b>2.582.638,52</b>	<b>2.316.291,15</b>	<b>266.347,37</b>
<b>GAIN OF THE PERIOD</b>	<b>16.331.208,57</b>	<b>19.054.691,14</b>	<b>-2.723.482,57</b>

## ANALYTICAL ACCOUNTS OF THE SECONDARY ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2021	31/12/2020	Difference
<b>OPERATING INCOME</b>	<b>52.539.423,67</b>	<b>66.159.789,86</b>	<b>-13.620.366,19</b>
Turnover	46.147.497,05	60.079.251,71	-13.931.754,66
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	2.483.784,48	861.148,91	1.622.635,57
Other operating income	3.908.142,14	5.219.389,24	-1.311.247,10
<b>OPERATING CHARGES</b>	<b>46.812.647,01</b>	<b>60.331.551,38</b>	<b>-13.518.904,37</b>
Raw materials, consumables	2.491.713,54	2.488.850,79	2.862,75
Services and other goods	18.241.800,35	32.841.251,92	-14.599.451,57
Remuneration, social security costs and pensions	9.093.533,25	8.369.197,89	724.335,36
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	16.752.694,62	16.324.198,71	428.495,91
Amounts written off stocks, contracts in progress and trade debtors:			
Appropriations (write-backs)	-10.497,67	1.789,65	-12.287,32
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	-9.397,02	-8.472,41	-924,61
Other operating charges	252.799,94	314.734,83	3.358,41
<b>OPERATING PROFIT</b>	<b>5.726.776,66</b>	<b>5.828.238,48</b>	<b>-101.461,82</b>
<b>FINANCIAL INCOME (+)</b>	<b>373.673,81</b>	<b>345.885,42</b>	<b>27.788,39</b>
<b>FINANCIAL COSTS (-)</b>	<b>4.463.452,40</b>	<b>4.693.951,07</b>	<b>-230.498,67</b>
<b>REPARTITION OF COST OVERHEAD SERVICES (-)</b>	<b>1.579.048,09</b>	<b>1.403.202,02</b>	<b>175.846,07</b>
<b>TAXES (-)</b>	<b>57.949,98</b>	<b>76.970,81</b>	<b>-19.020,83</b>
<b>GAIN OF THE PERIOD</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>

## ANALYTICAL ACCOUNTS OF THE OVERHEAD SERVICES (IN €)

	(1)	(2)	(1)-(2)
	31/12/2021	31/12/2020	Difference
<b>OPERATING INCOME</b>	<b>2.865.415,31</b>	<b>3.060.081,85</b>	<b>-194.666,54</b>
Turnover	2.613.285,78	2.817.383,15	-204.097,37
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	-48.831,55	35.352,17	-84.183,72
Other operating income	300.961,08	207.346,53	93.614,55
Non-recurring operating income	0,00	0,00	0,00
<b>OPERATING CHARGES</b>	<b>26.387.554,00</b>	<b>26.519.005,32</b>	<b>-131.451,32</b>
Raw materials, consumables, services and other goods	3.688.538,44	4.592.910,19	-904.371,75
Remuneration, social security costs and pensions	19.293.987,54	18.140.755,23	1.153.232,31
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	3.377.700,29	3.806.753,40	-429.053,11
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)	9.619,79	9.430,83	188,96
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	14.033,71	-31.711,40	45.745,11
Other operating charges	3.674,23	867,07	2.807,16
<b>OPERATING INCOME</b>	<b>-23.522.138,69</b>	<b>-23.458.923,47</b>	<b>-63.215,22</b>
<b>FINANCIAL INCOME (+)</b>	<b>34.057,74</b>	<b>2.607.715,52</b>	<b>-2.573.657,78</b>
<b>FINANCIAL COSTS (-)</b>	<b>696.128,40</b>	<b>658.787,27</b>	<b>37.341,13</b>
<b>TAXES (-)</b>	<b>98.072,71</b>	<b>325.396,71</b>	<b>-227.324,00</b>
<b>COST OF OVERHEAD SERVICES FOR REPARTITION</b>	<b>-24.282.282,06</b>	<b>-21.835.391,93</b>	<b>-2.446.890,13</b>

## ANALYTICAL ACCOUNTS OF THE ROAD ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2021	31/12/2020	Difference
<b>OPERATING INCOME</b>	<b>1.298.080,32</b>	<b>1.497.059,74</b>	<b>-198.979,42</b>
Turnover	1.148.573,81	1.325.408,31	-176.834,50
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	73.478,11	95.623,03	-22.144,92
Other operating income	76.028,40	76.028,40	0,00
<b>OPERATING CHARGES</b>	<b>844.304,44</b>	<b>916.120,33</b>	<b>-71.815,89</b>
Raw materials, consumables	27.103,03	105.584,27	-78.481,24
Services and other goods	80.331,83	56.873,17	23.458,66
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	736.869,58	753.662,89	-16.793,31
<b>OPERATING INCOME</b>	<b>453.775,88</b>	<b>580.939,41</b>	<b>-127.163,53</b>
<b>FINANCIAL COSTS (-)</b>	<b>385.410,58</b>	<b>449.285,42</b>	<b>-63.874,84</b>
<b>REPARTITION OF COST OVERHEAD SERVICES (-)</b>	<b>68.365,30</b>	<b>131.653,99</b>	<b>-63.288,69</b>
<b>GAIN OF THE PERIOD</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>

### 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 LAW**

**IDENTIFICATION DETAILS (at the filing date)**NAME OF THE CONSOLIDATING COMPANY OR THE CONSORTIUM<sup>(1) (2)</sup>: ..........*TMVW*.....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<sup>(3)</sup>: 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 *17 / 06 / 2022*Regarding the period from *01 / 01 / 2021* to *31 / 12 / 2021*Preceding period from *01 / 01 / 2020* to *31 / 12 / 2020*The amounts for the preceding period are identical to the ones previously published: **yes** / ~~no~~<sup>(1)</sup>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 Law*)Company identification number of the Belgian subsidiary which deposits the accounts Total number of pages deposited: .....*46*..... 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 directorsMarleen PORTO-CARRERO  
General director

(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 ACCOUNTS**

**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>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>19/06/2020 -</i>
<i>Philip PIERINS</i> <i>Astridlaan 364, 8310 Assebroek, Belgium</i>	<i>Director</i> <i>11/12/2020 -</i>
<i>Freddy VAN DE PUTTE</i> <i>Potaardestraat 1, 9090 Melle, Belgium</i>	<i>Director</i> <i>22/12/2017 - 16/06/2022</i>
<i>Evy VAN RANSBEECK</i> <i>Nieuwstraat 71, 9280 Lebbeke, Belgium</i>	<i>Director</i> <i>22/03/2019 - 31/12/2021</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>Figurad Bedrijfsrevisoren BV</i> <i>Nr.: BE 0423.109.644</i> <i>Jean-Baptiste de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium</i> <i>Membership nr.: B0027</i>	<i>Auditor</i> <i>21/06/2019 - 15/06/2022</i>

Represented by:

**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

*Tim VAN HULLEBUSCH*

*(auditor)*

*Jean-Baptiste de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium*

*Membership nr.: A02277*

## CONSOLIDATED ACCOUNTS

### CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION\* <sup>5</sup>

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....	5.7	20	.....	.....
<b>FIXED ASSETS</b> .....		21/28	<b>2.911.384.882,46</b>	<b>2.841.777.776,68</b>
<b>Intangible fixed assets</b> .....	5.8	21	18.129.238,77	16.928.492,47
<b>Positive consolidation differences</b> .....	5.12	9920	.....	.....
<b>Tangible fixed assets</b> .....	5.9	22/27	<b>2.892.808.429,27</b>	<b>2.824.398.754,79</b>
Land and buildings .....		22	231.026.105,59	222.132.165,88
Plant, machinery and equipment .....		23	2.606.047.269,62	2.561.338.143,66
Furniture and vehicles .....		24	2.932.821,26	3.480.245,76
Leasing and similar rights .....		25	3.873.785,93	4.241.832,53
Other tangible fixed assets .....		26	840.891,13	911.342,44
Assets under construction and advance payments .....		27	48.087.555,74	32.295.024,52
<b>Financial fixed assets</b> .....	5.1 - 5.4/5.10	28	<b>447.214,42</b>	<b>450.529,42</b>
Companies accounted for using the equity method .....	5.10	9921	89.820,00	89.820,00
Participating interests .....		99211	89.820,00	89.820,00
Amounts receivable .....		99212	.....	.....
Other enterprises .....	5.10	284/8	357.394,42	360.709,42
Shares .....		284	75.813,67	75.813,67
Amounts receivable .....		285/8	281.580,75	284.895,75

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

	Discl.	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	279.751.927,52	316.174.166,30
<b>Amounts receivable after more than one year</b> .....		29	75.862,03	51.724,14
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	75.862,03	51.724,14
Deferred taxes representing assets .....		292	.....	.....
<b>Stocks and contracts in progress</b> .....		3	10.652.468,76	10.880.683,66
Stocks .....		30/36	5.977.046,34	5.694.334,73
Raw materials and consumables .....		30/31	5.977.046,34	5.694.334,73
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	4.675.422,42	5.186.348,93
<b>Amounts receivable within one year</b> .....		40/41	132.643.293,81	142.132.282,63
Trade debtors .....		40	93.994.246,51	115.180.890,83
Other amounts receivable .....		41	38.649.047,30	26.951.391,80
<b>Current investments</b> .....		50/53	.....	.....
Own shares .....		50	.....	.....
Other investments .....		51/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	4.964.166,93	27.908.347,10
<b>Deferred charges and accrued income</b> .....		490/1	131.416.135,99	135.201.128,77
<b>TOTAL ASSETS</b> .....		20/58	3.191.136.809,98	3.157.951.942,98

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	1.732.333.523,21	1.687.072.970,16
<b>Contribution</b> <sup>6</sup> .....		10/11	637.641.711,79	637.814.489,05
Capital .....		10	614.305.000,00	614.127.587,50
Issued capital .....		100	616.005.250,00	615.827.800,00
Uncalled capital .....		101	1.700.250,00	1.700.212,50
Outside the capital .....		11	23.336.711,79	23.686.901,55
Share premium account .....		1100/10	23.336.711,79	23.686.901,55
Others .....		1109/19	.....	.....
Available .....		110	.....	.....
Not available .....		111	.....	.....
<b>Revaluation surpluses</b> .....		12	575.038.074,06	582.322.470,57
<b>Consolidated reserves</b> .....	(+)/(-) 5.11	9910	364.480.827,87	326.968.716,85
<b>Negative consolidation differences</b> .....	5.12	9911	.....	.....
<b>Translation differences</b> .....	(+)/(-)	9912	.....	.....
<b>Investment grants</b> .....		15	155.172.909,49	139.967.293,69
<b>MINORITY INTERESTS</b>				
<b>Minority interests</b> .....		9913	1.101.431,48	876.956,87
<b>PROVISIONS AND DEFERRED TAXES</b>				
<b>Provisions for liabilities and charges</b> .....		160/5	17.760.820,97	21.079.932,93
Pensions and similar obligations .....		160	1.222.724,57	1.328.282,84
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	4.141.000,31	4.341.089,00
Environmental obligations .....		163	.....	.....
Other liabilities and charges .....		164/5	12.397.096,09	15.410.561,09
<b>Deferred taxes</b> .....	5.6	168	.....	.....

<sup>6</sup> Sum of the sections 10 and 11 or of the sections 110 and 111.

	Discl.	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b> .....		17/49	1.439.941.034,32	1.448.922.083,02
<b>Amounts payable after more than one year</b> .....	5.13	17	1.114.012.826,26	1.115.532.998,60
Financial debts .....		170/4	1.063.408.966,96	1.057.617.349,51
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	.....	.....
Leasing and other similar obligations .....		172	2.230.987,67	2.647.172,17
Credit institutions .....		173	826.927.979,29	787.970.177,34
Other loans .....		174	234.250.000,00	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	50.603.859,30	57.915.649,09
<b>Amounts payable within one year</b> .....	5.13	42/48	309.947.812,84	318.443.330,34
Current portion of amounts payable after more than one year falling due within one year .....		42	80.749.621,39	48.673.161,35
Financial debts .....		43	42.000.000,00	81.000.000,00
Credit institutions .....		430/8	42.000.000,00	81.000.000,00
Other loans .....		439	.....	.....
Trade debts .....		44	41.037.099,01	53.688.628,12
Suppliers .....		440/4	41.037.099,01	53.688.628,12
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	102.161.795,08	101.079.360,16
Taxes, remuneration and social security .....		45	21.377.979,72	14.640.221,62
Taxes .....		450/3	2.238.766,45	1.166.979,38
Remuneration and social security .....		454/9	19.139.213,27	13.473.242,24
Other amounts payable .....		47/48	22.621.317,64	19.361.959,09
<b>Accruals and deferred income</b> .....		492/3	15.980.395,22	14.945.754,08
<b>TOTAL LIABILITIES</b> .....		10/49	3.191.136.809,98	3.157.951.942,98

**INCOME STATEMENT**(breakdown of results by nature) <sup>7</sup>

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	527.847.207,50	530.847.669,67
Turnover .....	5.14	70	469.761.219,34	477.660.325,18
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	-510.926,51	-1.048.448,16
Own work capitalised .....		72	30.876.265,60	25.358.272,67
Other operating income .....		74	27.509.590,24	28.646.999,98
Non-recurring operating income .....	5.14	76A	211.058,83	230.520,00
<b>Operating charges</b> .....		60/66A	470.171.845,14	472.878.659,44
Raw materials, consumables .....		60	239.068.758,92	228.571.088,53
Purchases .....		600/8	239.361.090,32	228.727.280,66
Stocks: decrease (increase) .....		609	-292.331,40	-156.192,13
Services and other goods .....		61	60.102.490,58	74.963.840,61
Remuneration, social security costs and pensions .....	5.14	62	77.149.834,57	72.990.749,67
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	75.422.722,60	71.663.896,17
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4	1.990.198,25	571.814,95
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....		635/8	-3.319.111,96	4.875.237,16
Other operating charges .....		640/8	15.073.386,04	15.028.821,75
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Amounts written off on positive consolidation differences .....		9960	.....	.....
Non-recurring operating charges .....	5.14	66A	4.683.566,14	4.213.210,60
<b>Operating profit (loss)</b> .....		9901	57.675.362,36	57.969.010,23

<sup>7</sup> 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
<b>Financial income</b> .....		75/76B	4.676.771,21	7.354.291,88
Recurring financial income .....		75	4.676.771,21	4.786.685,23
Income from financial fixed assets .....		750	.....	.....
Income from current assets .....		751	3.401,04	3.111,95
Other financial income .....		752/9	4.673.370,17	4.783.573,28
Non-recurring financial income .....	5.14	76B	.....	2.567.606,65
<b>Financial charges</b> .....		65/66B	31.791.783,41	32.780.563,37
Recurring financial charges .....		65	31.809.160,50	32.713.063,37
Debt charges .....		650	30.919.990,30	31.768.758,88
Amounts written off positive consolidation differences .....		9961	93.064,88	123.768,50
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....		651	.....	.....
Other financial charges .....		652/9	796.105,32	820.535,99
Non-recurring financial charges .....	5.14	66B	-17.377,09	67.500,00
<b>Gain (loss) for the period before taxes</b> .....		9903	30.560.350,16	32.542.738,74
<b>Transfers from deferred taxes and latent taxation liabilities</b> .....		780	.....	.....
<b>Transfer to deferred taxes and latent taxation liabilities</b> .....		680	.....	.....
<b>Income taxes</b> .....		67/77	214.207,46	489.852,94
Taxes .....	5.14	670/3	217.771,59	493.954,34
Adjustment of income taxes and write-back of tax provisions .....		77	3.564,13	4.101,40
<b>Gain (loss) of the period</b> .....		9904	30.346.142,70	32.052.885,80
<b>Share in the result of the companies accounted for using the equity method</b> .....		9975	.....	.....
Profits .....		99751	.....	.....
Losses .....		99651	.....	.....
<b>Consolidated profit (Consolidated loss)</b> .....		9976	30.346.142,70	32.052.885,80
Share of third parties in the result .....		99761	141.752,52	169.793,48
Share of the group in the result .....		99762	30.204.390,18	31.883.092,32



## 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) <sup>8 9</sup>	Proportion of capital or contribution held (in %) <sup>10</sup>	Change of percentage of capital held or contribution held (as compared to the previous period) <sup>11</sup>
<i>Creat</i> BE 0554.887.312 Cooperative company Stropstraat 1, 9000 Gent, Belgium	F	90,08	-0,22
<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	16,88	-1,79
<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	0,0

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, I. of the Royal Decree of 29 april 2019 in implementation of the Company and Association Code)

### 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 comparaison meaningfull 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)

**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

As a result of the disposal of pipes demolitions were posted. Furthermore during this financial year within the fixed assets a number of accelerated depreciations for an amount of 1,9 Mio € were implemented.

#### 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 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**

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) .....

Codes	Period
(168)	.....
1681	.....
1682	.....

**STATEMENT OF INTANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	xxxxxxxxxxxxxxxx	323.259,68
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8021	.....	
Sales and disposals .....	8031	.....	
Transfers from one heading to another .....(+)/(-)	8041	.....	
Translation differences .....(+)/(-)	99811	.....	
Other movements .....(+)/(-)	99821	.....	
<b>Acquisition value at the end of the period</b> .....	8051	323.259,68	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121P	xxxxxxxxxxxxxxxx	323.259,68
<b>Movements during the period</b>			
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	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121	323.259,68	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	81311	.....	

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	59.079.091,52
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	6.180.448,29	
Sales and disposals .....	8032	.....	
Transfers from one heading to another .....(+)/(-)	8042	741.805,54	
Translation differences .....(+)/(-)	99812	.....	
Other movements .....(+)/(-)	99822	.....	
<b>Acquisition value at the end of the period</b> .....	8052	66.001.345,35	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	42.435.988,44
<b>Movements during the period</b>			
Recorded .....	8072	5.596.812,80	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled .....	8102	.....	
Transferred from one heading to another .....(+)/(-)	8112	.....	
Translation differences .....(+)/(-)	99832	.....	
Other movements .....(+)/(-)	99842	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	48.032.801,24	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	17.968.544,11	



	Codes	Period	Preceding period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b> .....	8053P	xxxxxxxxxxxxxxxx	14.641.183,43
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8023	99,36	
Sales and disposals .....	8033	.....	
Transfers from one heading to another .....(+)/(-)	8043	.....	
Translation differences .....(+)/(-)	99813	.....	
Other movements .....(+)/(-)	99823	.....	
<b>Acquisition value at the end of the period</b> .....	8053	14.641.282,79	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123P	xxxxxxxxxxxxxxxx	14.355.794,04
<b>Movements during the period</b>			
Recorded .....	8073	124.794,09	
Written back .....	8083	.....	
Acquisitions from third parties .....	8093	.....	
Cancelled .....	8103	.....	
Transferred from one heading to another .....(+)/(-)	8113	.....	
Translation differences .....(+)/(-)	99833	.....	
Other movements .....(+)/(-)	99843	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123	14.480.588,13	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	212	160.694,66	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxx	263.454.829,90
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	938.766,43	
Sales and disposals .....	8171	93.949,75	
Transfers from one heading to another .....(+)/(-)	8181	15.123.401,13	
Translation differences .....(+)/(-)	99851	.....	
Other movements .....(+)/(-)	99861	.....	
<b>Acquisition value at the end of the period</b> .....	8191	279.423.047,71	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxx	16.479.888,78
<b>Movements during the period</b>			
Recorded .....	8211	.....	
Acquisitions from third parties .....	8221	.....	
Cancelled .....	8231	.....	
Transferred from one heading to another .....(+)/(-)	8241	.....	
Translation differences .....(+)/(-)	99871	.....	
Other movements .....(+)/(-)	99881	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8251	16.479.888,78	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxx	57.802.552,80
<b>Movements during the period</b>			
Recorded .....	8271	6.830.728,74	
Written back .....	8281	.....	
Acquisitions from third parties .....	8291	.....	
Cancelled .....	8301	15.556,73	
Transferred from one heading to another .....(+)/(-)	8311	259.106,09	
Translation differences .....(+)/(-)	99891	.....	
Other movements .....(+)/(-)	99901	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	64.876.830,90	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	231.026.105,59	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	2.472.031.034,89
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	16.175.733,84	
Sales and disposals .....	8172	16.012.229,00	
Transfers from one heading to another .....(+)/(-)	8182	95.271.229,69	
Translation differences .....(+)/(-)	99852	.....	
Other movements .....(+)/(-)	99862	.....	
<b>Acquisition value at the end of the period</b> .....	8192	2.567.465.769,42	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	630.187.618,29
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	2.114.193,60	
Transferred from one heading to another .....(+)/(-)	8242	.....	
Translation differences .....(+)/(-)	99872	.....	
Other movements .....(+)/(-)	99882	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	628.073.424,69	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	540.880.509,52
<b>Movements during the period</b>			
Recorded .....	8272	65.658.980,45	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled .....	8302	16.788.459,39	
Transferred from one heading to another .....(+)/(-)	8312	-259.106,09	
Translation differences .....(+)/(-)	99892	.....	
Other movements .....(+)/(-)	99902	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	589.491.924,49	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	2.606.047.269,62	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	25.928.220,49
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	909.050,25	
Sales and disposals .....	8173	798.140,30	
Transfers from one heading to another .....(+)/(-)	8183	.....	
Translation differences .....(+)/(-)	99853	.....	
Other movements .....(+)/(-)	99863	.....	
<b>Acquisition value at the end of the period</b> .....	8193	26.039.130,44	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....(+)/(-)	8243	.....	
Translation differences .....(+)/(-)	99873	.....	
Other movements .....(+)/(-)	99883	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	22.447.974,73
<b>Movements during the period</b>			
Recorded .....	8273	1.456.474,75	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled .....	8303	798.140,30	
Transferred from one heading to another .....(+)/(-)	8313	.....	
Translation differences .....(+)/(-)	99893	.....	
Other movements .....(+)/(-)	99903	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	23.106.309,18	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	2.932.821,26	

	Codes	Period	Preceding period
<b>LEASING AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8194P	xxxxxxxxxxxxxxxx	7.360.931,50
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8164	.....	
Sales and disposals .....	8174	.....	
Transfers from one heading to another .....(+)/(-)	8184	.....	
Translation differences .....(+)/(-)	99854	.....	
Other movements .....(+)/(-)	99864	.....	
<b>Acquisition value at the end of the period</b> .....	8194	7.360.931,50	
<b>Revaluation surpluses at the end of the period</b> .....	8254P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8214	.....	
Acquisitions from third parties .....	8224	.....	
Cancelled .....	8234	.....	
Transferred from one heading to another .....(+)/(-)	8244	.....	
Translation differences .....(+)/(-)	99874	.....	
Other movements .....(+)/(-)	99884	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8254	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324P	xxxxxxxxxxxxxxxx	3.119.098,97
<b>Movements during the period</b>			
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	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324	3.487.145,57	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(25)	3.873.785,93	
<b>OF WHICH</b>			
<b>Land and buildings</b> .....	250	.....	
<b>Plant, machinery and equipment</b> .....	251	3.873.785,93	
<b>Furniture and vehicles</b> .....	252	.....	

	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxxxx	1.236.137,11
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165	.....	
Sales and disposals .....	8175	.....	
Transfers from one heading to another .....(+)/(-)	8185	.....	
Translation differences .....(+)/(-)	99855	.....	
Other movements .....(+)/(-)	99865	.....	
<b>Acquisition value at the end of the period</b> .....	8195	1.236.137,11	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8215	.....	
Acquisitions from third parties .....	8225	.....	
Cancelled .....	8235	.....	
Transferred from one heading to another .....(+)/(-)	8245	.....	
Translation differences .....(+)/(-)	99875	.....	
Other movements .....(+)/(-)	99885	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8255	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325P	xxxxxxxxxxxxxxxx	324.794,67
<b>Movements during the period</b>			
Recorded .....	8275	70.451,31	
Written back .....	8285	.....	
Acquisitions from third parties .....	8295	.....	
Cancelled .....	8305	.....	
Transferred from one heading to another .....(+)/(-)	8315	.....	
Translation differences .....(+)/(-)	99895	.....	
Other movements .....(+)/(-)	99905	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325	395.245,98	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	840.891,13	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	32.295.024,52
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	126.928.967,58	
Sales and disposals .....	8176	.....	
Transfers from one heading to another .....(+)/(-)	8186	-111.136.436,36	
Translation differences .....(+)/(-)	99856	.....	
Other movements .....(+)/(-)	99866	.....	
<b>Acquisition value at the end of the period</b> .....	8196	48.087.555,74	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8216	.....	
Acquisitions from third parties .....	8226	.....	
Cancelled .....	8236	.....	
Transferred from one heading to another .....(+)/(-)	8246	.....	
Translation differences .....(+)/(-)	99876	.....	
Other movements .....(+)/(-)	99886	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8256	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
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	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	48.087.555,74	

**STATEMENT OF FINANCIAL FIXED ASSETS**

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



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

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxxx	143.313,67
<b>Movements during the period</b>			
Acquisitions .....	8362	.....	
Sales and disposals .....	8372	.....	
Transfers from one heading to another .....(+)/(-)	8382	.....	
Translation differences .....(+)/(-)	99912	.....	
<b>Acquisition value at the end of the period</b> .....	8392	143.313,67	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8412	.....	
Acquisitions from third parties .....	8422	.....	
Cancelled .....	8432	.....	
Translation differences .....(+)/(-)	99922	.....	
Transferred from one heading to another .....(+)/(-)	8442	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8452	.....	
<b>Amounts written down at the end of the period</b> .....	8522P	xxxxxxxxxxxxxxxx	67.500,00
<b>Movements during the period</b>			
Recorded .....	8472	.....	
Reversals because superfluous .....	8482	.....	
Acquisitions from third parties .....	8492	.....	
Cancelled .....	8502	.....	
Translation differences .....(+)/(-)	99932	.....	
Transferred from one heading to another .....(+)/(-)	8512	.....	
<b>Amounts written down at the end of the period</b> .....	8522	67.500,00	
<b>Uncalled amounts at the end of the period</b> .....	8552P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8542	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	75.813,67	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	284.895,75
<b>Movements during the period</b>			
Additions .....	8582	.....	
Repayments .....	8592	3.315,00	
Amounts written down .....	8602	.....	
Amounts written back .....	8612	.....	
Translation differences .....(+)/(-)	99952	.....	
Other .....(+)/(-)	8632	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	281.580,75	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652	.....	

**STATEMENT OF CONSOLIDATED RESERVES**

	Codes	Period	Preceding period
<b>Consolidated reserves at the end of the period</b> .....(+)/(-)	9910P	xxxxxxxxxxxxxxxx	326.968.716,85
<b>Movements during the period</b>			
Shares of the group in consolidated income .....(+)/(-)	99002	30.204.390,18	
Other movements .....(+)/(-)	99003	7.307.720,84	
(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>		7.284.396,51	
<i>Modification consolidation scope</i>		23.324,33	
.....		.....	
.....		.....	
<b>Consolidated reserves at the end of the period</b> .....(+)/(-)	(9910)	364.480.827,87	

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

	Codes	Period	Preceding period
<b>CONSOLIDATION - POSITIVE DIFFERENCES</b>			
<b>Net book value at the end of the period</b> .....	99201P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Arising from an increase of the percentage held .....	99021	.....	
Arising from a decrease of the percentage held .....	99031	93.064,88	
Depreciations .....	99041	93.064,88	
Differences transferred to the income statement .....	99051	.....	
Other modifications .....	99061	.....	
<b>Net book value at the end of the period</b> .....	99201	.....	
<b>CONSOLIDATION - NEGATIVE DIFFERENCES</b>			
<b>Net book value at the end of the period</b> .....	99111P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Arising from an increase of the percentage held .....	99022	.....	
Arising from a decrease of the percentage held .....	99032	17.377,09	
Depreciations .....	99042	17.377,09	
Differences transferred to the income statement .....	99052	.....	
Other modifications .....	99062	.....	
<b>Net book value at the end of the period</b> .....	99111	.....	
<b>EQUITY METHOD - POSITIVE DIFFERENCES</b>			
<b>Net book value at the end of the period</b> .....	99202P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
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	.....	
<b>Net book value at the end of the period</b> .....	99202	.....	
<b>EQUITY METHOD - NEGATIVE DIFFERENCES</b>			
<b>Net book value at the end of the period</b> .....	99112P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
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	.....	
<b>Net book value at the end of the period</b> .....	99112	.....	

## STATEMENT OF AMOUNTS PAYABLE

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	73.404.199,52
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	416.184,50
Credit institutions .....	8841	40.238.015,02
Other loans .....	8851	32.750.000,00
Trade debts .....	8861	.....
Suppliers .....	8871	.....
Bills of exchange payable .....	8881	.....
Advance payments received on contract in progress .....	8891	.....
Other amounts payable .....	8901	7.345.421,87
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>80.749.621,39</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	251.589.768,23
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	1.874.651,88
Credit institutions .....	8842	206.715.116,35
Other loans .....	8852	43.000.000,00
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments received on contracts in progress .....	8892	.....
Other amounts payable .....	8902	28.397.843,95
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>279.987.612,18</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	811.819.198,73
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	356.335,79
Credit institutions .....	8843	620.212.862,94
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	22.206.015,35
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>834.025.214,08</b>

**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	2.647.172,17
Subordinated loans .....	8932	.....
Unsubordinated debentures .....	8942	.....
Leasing and similar obligations .....	8952	2.647.172,17
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	.....
<b>Total amounts payable guaranteed by real securities or irrevocably promised by the enterprises of the consolidation on its own assets .....</b>	<b>9062</b>	<b>2.647.172,17</b>

**NET TURNOVER**

	Codes	Period	Preceding period
<b>NET TURNOVER</b>			
<b>Allocation by categories of activity</b>			
Drinking water activity		287.346.394,20	283.741.821,63
Sewerage activity		93.157.430,22	93.407.464,02
Secondary services activity		46.147.497,05	60.079.251,71
Other activities		43.109.897,87	40.431.787,82
<b>Allocation into geographical markets</b>			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
Aggregate turnover of the group in Belgium	99083	469.761.219,34	477.660.325,18
<b>AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES</b>			
<b>Fully consolidated enterprises</b>			
Average number of persons employed	90901	967	935
Workers	90911	288	283
Employees	90921	675	648
Management personnel	90931	4	4
Others persons	90941	.....	.....
Personnel charges			
Remuneration and social charges	99621	77.149.834,57	60.086.382,43
Pensions	99622	12.903.764,20	12.904.367,24
Average number of persons employed in Belgium by the enterprises concerned	99081	967	935
<b>Proportionally consolidated enterprises</b>			
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
<b>NON RECURRING INCOME</b> .....	76	211.058,83	2.798.126,65
<b>Non-recurring operating income</b> .....	76A	211.058,83	230.520,00
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760	.....	.....
Adjustments to amounts written off consolidation differences .....	9970	.....	.....
Write-back of provisions for extraordinary operating liabilities and charges ...	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset .....	7630	211.058,83	.....
Other non-recurring operating income .....	764/8	.....	230.520,00
Of which:			
.....			
.....			
.....			
.....			
<b>Non-recurring financial income</b> .....	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:			
.....			
.....			
.....			
.....			

	Codes	Period	Preceding period
<b>NON-RECURRING EXPENSES</b> .....	66	4.666.189,05	4.280.710,60
<b>Non-recurring operating charges</b> .....	66A	4.683.566,14	4.213.210,60
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660	4.683.566,14	4.213.210,60
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	.....	.....
Of which:			
.....			
.....			
.....			
.....			
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....



	Codes	Period	Preceding period
<b>Non-recurring financial charges</b> .....	66B	-17.377,09	67.500,00
Amounts written off financial fixed assets .....	661	.....	67.500,00
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	-17.377,09	.....

	Codes	Period	Preceding period
<b>INCOME TAXES</b>			
<b>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</b> .....	99084	.....	.....
<b>Effect of non-recurring results on the amount of income taxes on the current period</b> .....	99085	.....	.....

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>AMOUNT OF PERSONAL GARANTEES, given or irrevocably promised by the enterprises included in the consolidation, as security for third parties' debts or commitments</b> .....	9149	.....
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
of enterprises included in the consolidation .....	99086	4.763.180,81
of third parties .....	99087	.....
<b>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</b> ....	9217	.....
<b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b> .....	9218	.....
<b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b> .....	9219	.....
<b>RIGHTS :</b>		
to interest rates .....	99088	.....
to exchange rates .....	99089	.....
to prices of raw materials or goods purchased for resale .....	99090	.....
to other similar transactions .....	99091	.....
<b>COMMITMENTS :</b>		
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
<b>COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES</b>	
.....	.....
.....	.....
.....	.....
.....	.....

**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> .....	4.296.136,22
<i>Collective provisions Covid-19 crisis and geopolitical crisis (a.o. collection risk)</i> .....	1.974.275,87
<i>Legal dispute Kobra project</i> .....	733.455,28
.....	.....

**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 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 31/12/2021 is 43,4% (coverage values € 104 567 137 and commitments € 240 733 826) (technical interest rate 3,75%, index 2%).*

*Besides this on December the 31rst of 2021 € 14 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 Belfius Bank, BelfiusLease and INGLease</i> .....	25.959.435,73
<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> .....	696.261,82
<i>Guarantee Damme</i> .....	58.761,18
<i>Decision BoD 24/06/2011: variable interest hedged by fixed interest rate (MtM - 15,0 M€)</i> .....	0,00
<i>Net obligations drinking water infrastructure fund</i> .....	2.281.583,00
<i>Net obligations sewerage division</i> .....	213.801.110,00

**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	.....
99098	107.770,07

**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	36.920,46
95071	49.850,00
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
<i>IRS BNP Paribas Fortis</i>	<i>Fluctuation of the interest rates</i>	<i>Hedging</i>	<i>8750000</i>	<i>0,00</i>	<i>-2.315.731,77</i>	<i>0,00</i>	<i>-3.236.795,41</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**

## 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-ninth financial year in 2021.

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 31/12/2021 TMVW statutory employees' total pension reserve administered by Ethias amount € 104 567 137. The coverage ratio as of 31/12/2021 is 43,4% (coverage values € 104 567 137 and commitments € 240 733 826) (technical interest rate 3,75%, index 2%).

Besides this on the 31st of December 2021 € 14 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 € 15 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 20<sup>th</sup> 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 1,75% to 4,50% limits. As of 31/12/2021, the total of outstanding loans not subject to interest rate risk was € 1 113 555 803; the total of the four outstanding loans subject to interest rate risk was € 20 610 192.

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 31<sup>st</sup>, 2021:

- net obligations drinking water infrastructure fund	€ 2 281 583
- net obligations sewerage division	€ 213 801 110

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 121 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.

The COVID-19 crisis and the geopolitical crisis might have an impact on a.o. the collection ratio. Therefore provisional amounts written off and provisions for liabilities and charges were posted.

#### ▪ KEY FIGURES FROM CONSOLIDATED ACCOUNTS

<b>Total balance sheet (in millions €)</b>	<b>2020</b>	<b>2021</b>
	3.158,0	3.191,1

<b>Net-investments (In)tangible fixed assets (in millions €)</b>	<b>2020</b>	<b>2021</b>
	130,3	132,1

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.).

<b>Turnover (in millions €)</b>	<b>2020</b>	<b>2021</b>
	477,7	469,8

<b>EBITDA (in millions €)</b>	<b>2020</b>	<b>2021</b>
	134,4	139,8

<b>EBIT (in millions €)</b>	<b>2020</b>	<b>2021</b>
	57,8	57,7

### 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.

<b>Equity/total liabilities</b>	<b>2020</b>	<b>2021</b>
	53,4%	54,3%

### Liquidity

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

<b>Current assets/ Short term amounts payable</b>	<b>2020</b>	<b>2021</b>
	0,9	0,9

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

<b>Assets (at 31/12)</b>	<b>2020</b>	<b>2021</b>
Fixed assets	2 841,8	2 911,4
Stocks and orders in progress	10,9	10,7
Amounts receivable within one year	142,1	132,6
Cash at bank and in hand	27,9	5,0
Deferred charges and accrued income	135,3	131,4
<b>Total assets</b>	<b>3 158,0</b>	<b>3 191,1</b>
<b>Liabilities (at 31/12)</b>	<b>2020</b>	<b>2021</b>
Equity	1 687,1	1 732,3
Minority interests	0,9	1,1
Provisions and deferred taxes	21,1	17,8
Amounts payable after more than one year	1 115,5	1 114,0
Amounts payable within one year	318,4	309,9
Accruals and deferred income	15,0	16,0
<b>Total liabilities</b>	<b>3 158,0</b>	<b>3 191,1</b>

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 €)

	<b>2020</b>	<b>2021</b>
Turnover	477,7	469,8
Operating profit (loss)	58,0	57,6
Financial profit (loss)	-25,4	-27,1
Income taxes	-0,5	-0,2
Gain (loss) of the period	32,1	30,3
Share in the result of the companies accounted for using the equity method	0,0	0,0
Consolidated result	32,1	30,3

In the consolidated accounts the dividends received in 2021 from Creat were eliminated relative to the consolidated reserves.

For further analysis, please refer to the 2021 annual report.



# FIGURAD

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**Statutory auditor's report to the general meeting of ISV Tussengemeentelijke  
Maatschappij der Vlaanderen voor Watervoorziening Oprachthoudende Vereniging  
as of and for the financial year ended December 31, 2021  
(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 Oprachthoudende 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 Oprachthoudende Vereniging for seven 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, 2021, 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 3.191.136.810 EUR and a consolidated income statement showing a profit for the year of 30.346.143 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, 2021, 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.





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## ***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;



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- 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.



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## ***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, May 5<sup>th</sup>, 2022

FIGURAD Bedrijfsrevisoren BV  
Statutory Auditor  
Represented by

Tim Van Hullebusch  
Registered Auditor  
Partner