Contents

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: Farys

Legal form: Mission entrusted association

Address: Stropstraat Nr.: 1 Box:

Postal code: 9000 Town: Gent

Country: Belgium

Register of legal persons – Commercial court: Gent, Division Gent

Website[1]: www.farys.be

E-mail address[1] :

Company registration number 0200.068.636

DATE 10 / 06 / 2024 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:

[X] the ANNUAL ACCOUNTS in EURO approved by the general meeting of 19 / 06 / 2026

[X] the OTHER DOCUMENTS

regarding

the financial year covering the period from 01 / 01 / 2025 to 31 / 12 / 2025

the preceding period of the annual accounts from 01 / 01 / 2024 to 31 / 12 / 2024

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

Total number of pages filed: 64 Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.1, 6.2.1, 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

Jan VERMEULEN
Chairman of the board of directors

Marleen PORTO-CARRERO
General director

1 Optional mention.

2 Strike out what does not apply.

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

Jan VERMEULEN *Emiel Clauslaan 115, 9800 Deinze, Belgium*	*Chairman of the board of directors* *28/03/2025 -*
Christophe PEETERS *Sint-Lievenspoortstraat 262, 9000 Gent, Belgium*	*Vice-chairman of the board of directors* *28/03/2025 -*
Pablo ANNYS *Torhoutsesteenweg 189 box D, 8200 Sint-Andries, Belgium*	*Director* *28/03/2025 -*
Ann BRUSSEEL *Frans Musinstraat 58, 8400 Oostende, Belgium*	*Director* *28/03/2025 -*
Sofie D'HONDT *Melkerijstraat 22, 9850 Nevele, Belgium*	*Director* *28/03/2025 -*
Frank DE MULDER *De Pintelaan 407, 9000 Gent, Belgium*	*Director* *22/12/2017 -*
Frank DE VIS *Driesstraat 101 box 0203, 9090 Melle, Belgium*	*Director* *17/06/2022 -*
Eddy DEKNOPPER *Eegde 9, 1653 Dworp, Belgium*	*Director* *22/03/2019 -*
Minou ESQUENET *Canadezenstraat 104, 8380 Zeebrugge (Brugge), Belgium*	*Director* *28/03/2025 -*
Jan FOULON *Noordstraat 2 box C, 9600 Ronse, Belgium*	*Director* *28/03/2025 -*
Marie-Mausanne LEGRAND *Chemin du Landat 51, 7812 Ligne, Belgium*	*Director* *28/03/2025 -*
Greet RIEBBELS *Sint-Machariusstraat 30, 9000 Gent, Belgium*	*Director* *28/03/2025 -*
Goedele UYTTERSPROT *Hoeksken 64, 9280 Lebbeke, Belgium*	*Director* *17/06/2022 -*
Yoeri VASTERSAVENDTS *Neerheide 55, 1730 Asse, Belgium*	*Director* *28/03/2025 -*
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* *20/06/2025 - 16/06/2028*

Represented by:

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

Bart MEGANCK
(auditor)
J.-B. de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium
Membership nr.: A01675

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. 5 of the law of 17th March 2019 concerning the professions of accountant and tax advisor.

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

If affirmative, mention hereafter: surname, first names, profession and address of each certified 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 accountants or tax accountants, you can mention hereafter: surname, first names, profession and address of each accountant or tax accountant and his/her affiliation number with the Institute of Tax Advisers and Accountants (ITAA) and the nature of his/her assignment.

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

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	....	....
FIXED ASSETS		21/28	3.391.615.396,84	3.268.624.871,00
Intangible fixed assets	6.2	21	22.578.880,31	21.731.822,48
Tangible fixed assets	6.3	22/27	3.352.859.157,99	3.230.806.789,98
Land and buildings		22	284.291.228,30	265.029.761,11
Plant, machinery and equipment		23	2.992.493.906,72	2.874.099.356,44
Furniture and vehicles		24	4.882.430,86	3.644.072,40
Leasing and similar rights		25	....	....
Other tangible fixed assets		26	....	....
Assets under construction and advance payments		27	71.191.592,11	88.033.600,03
Financial fixed assets	6.4/6.5.1	28	16.177.358,54	16.086.258,54
Affiliated enterprises	6.15	280/1	3.902.064,12	3.902.064,12
Participating interests		280	3.902.064,12	3.902.064,12
Amounts receivable		281	....	....
Enterprises linked by participating interests	6.15	282/3	11.945.700,00	11.852.200,00
Participating interests		282	11.945.700,00	11.852.200,00
Amounts receivable		283	....	....
Other financial assets		284/8	329.594,42	331.994,42
Shares		284	75.713,67	75.713,67
Amounts receivable and cash guarantees		285/8	253.880,75	256.280,75

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	421.441.509,10	386.546.881,17
Amounts receivable after more than one year		29	....	....
Trade debtors		290	....	....
Other amounts receivable		291	....	....
Stocks and contracts in progress		3	14.662.662,57	13.986.230,02
Stocks		30/36	9.679.322,03	8.951.943,84
Raw materials and consumables		30/31	9.679.322,03	8.951.943,84
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	4.983.340,54	5.034.286,18
Amounts receivable within one year		40/41	209.924.805,21	201.956.710,98
Trade debtors		40	137.930.655,37	125.303.489,52
Other amounts receivable		41	71.994.149,84	76.653.221,46
Current investments	6.5.1/6.6	50/53	16.000.000,00	....
Own shares		50	....	....
Other investments		51/53	16.000.000,00	....
Cash at bank and in hand		54/58	5.806.491,87	9.006.383,52
Deferred charges and accrued income	6.6	490/1	175.047.549,45	161.597.556,65
TOTAL ASSETS		20/58	3.813.056.905,94	3.655.171.752,17

EQUITY AND LIABILITIES

	Discl.	Codes	Period	Preceding period
EQUITY		10/15	2.040.928.718,84	1.920.852.146,93
Contribution	6.7.1	10/11	640.428.102,79	640.700.972,25
Available		110	640.428.102,79	640.700.972,25
Not available		111	....	....
Revaluation surpluses		12	537.093.580,97	543.146.908,04
Reserves		13	538.061.927,39	491.732.701,98
Reserves not available		130/1	6.283.999,29	8.283.999,29
Reserves statutorily not available		1311	....	....
Aquisition of own shares		1312	....	....
Financial support		1313	....	....
Other		1319	6.283.999,29	8.283.999,29
Untaxed reserves		132	....	....
Available reserves		133	531.777.928,10	483.448.702,69
Accumulated profits (losses) (+)/(-)		14	....	....
Investment grants		15	325.345.107,69	245.271.564,66
Advance to associates on the sharing out of the assets [4]		19	....	....
PROVISIONS AND DEFERRED TAXES		16	18.364.863,62	13.978.089,33
Provisions for liabilities and charges		160/5	18.364.863,62	13.978.089,33
Pensions and similar obligations		160	984.375,90	1.078.540,60
Taxation		161	....	....
Major repairs and maintenance		162	4.777.223,13	4.862.903,48
Environmental obligations		163	....	....
Other liabilities and charges	6.8	164/5	12.603.264,59	8.036.645,25
Deferred taxes		168	....	....

4 Amount to substract from the other part of the equity

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	1.753.763.323,48	1.720.341.515,91
Amounts payable after more than one year	6.9	17	1.433.940.771,59	1.337.380.627,08
Financial debts		170/4	1.408.848.925,20	1.305.015.296,20
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173	927.598.925,20	933.765.296,20
Other loans		174	481.250.000,00	371.250.000,00
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9	25.091.846,39	32.365.330,88
Amounts payable within one year	6.9	42/48	295.963.957,23	370.338.615,19
Current portion of amounts payable after more than one year falling due within one year		42	73.439.855,47	86.371.002,78
Financial debts		43		33.000.000,00
Credit institutions		430/8		33.000.000,00
Other loans		439		
Trade debts		44	54.501.726,25	48.075.384,20
Suppliers		440/4	54.501.726,25	48.075.384,20
Bills of exchange payable		441		
Advances received on contracts in progress		46	140.309.202,77	122.749.788,27
Taxes, remuneration and social security	6.9	45	15.323.482,45	13.081.657,00
Taxes		450/3	4.969.168,77	1.633.429,71
Remuneration and social security		454/9	10.354.313,68	11.448.227,29
Other amounts payable		47/48	12.389.690,29	67.060.782,94
Accruals and deferred income	6.9	492/3	23.858.594,66	12.622.273,64
TOTAL LIABILITIES		10/49	3.813.056.905,94	3.655.171.752,17

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	631.603.320,91	597.954.464,61
Turnover	6.10	70	576.927.501,88	506.292.269,14
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)		71	-50.945,64	1.010.707,65
Own work capitalised		72	41.508.842,14	35.288.060,58
Other operating income	6.10	74	12.256.768,55	46.194.918,91
Non-recurring operating income	6.12	76A	961.153,98	9.168.508,33
Operating charges		60/66A	557.356.993,78	524.218.268,60
Raw materials, consumables		60	256.511.053,95	248.802.192,50
Purchases		600/8	257.320.326,05	249.819.160,08
Stocks: decrease (increase) (+)/(-)		609	-809.272,10	-1.016.967,58
Services and other goods		61	86.964.622,13	84.484.034,52
Remuneration, social security costs and pensions (+)/(-)	6.10	62	104.103.269,88	96.761.072,61
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	90.256.591,69	86.136.828,60
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)	6.10	631/4	2.112.994,96	2.095.038,65
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	6.10	635/8	4.386.774,29	-5.575.640,42
Other operating charges	6.10	640/8	7.487.581,29	7.274.473,29
Operating charges carried to assets as restructuring costs (-)		649	....	....
Non-recurring operating charges	6.12	66A	5.534.105,59	4.240.268,85
Operating profit (loss) (+)/(-)		9901	74.246.327,13	73.736.196,01

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	12.462.928,33	7.627.194,98
Recurring financial income		75	12.462.928,33	7.627.194,98
Income from financial fixed assets		750	....	....
Income from current assets		751	465.653,38	507.858,89
Other financial income	6.11	752/9	11.997.274,95	7.119.336,09
Non-recurring financial income	6.12	76B	....	....
Financial charges		65/66B	46.055.316,15	42.754.033,99
Recurring financial charges	6.11	65	46.055.316,15	42.754.033,99
Debt charges		650	45.209.592,14	41.905.691,12
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-)		651	....	....
Other financial charges		652/9	845.724,01	848.342,87
Non-recurring financial charges	6.12	66B	....	....
Gain (loss) for the period before taxes (+)/(-)		9903	40.653.939,31	38.609.357,00
Transfer from deferred taxes		780	....	....
Transfer to deferred taxes		680	....	....
Income taxes (+)/(-)	6.13	67/77	378.040,97	429.157,65
Taxes		670/3	378.040,97	429.157,65
Adjustment of income taxes and write-back of tax provisions		77	....	....
Gain (loss) of the period (+)/(-)		9904	40.275.898,34	38.180.199,35
Transfer from untaxed reserves		789	....	....
Transfer to untaxed reserves		689	....	....
Gain (loss) of the period available for appropriation (+)/(-)		9905	40.275.898,34	38.180.199,35

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated (+)/(-)	9906	*40.275.898,34*	*38.180.199,35*
Gain (loss) of the period available for appropriation (+)/(-)	(9905)	*40.275.898,34*	*38.180.199,35*
Profit (loss) brought forward (+)/(-)	14P		
Withdrawals from capital and reserves	791/2	*2.000.000,00*	*2.000.000,00*
on the contribution	791		
from reserves	792	*2.000.000,00*	*2.000.000,00*
Transfer to capital and reserves	691/2	*42.275.898,34*	*40.180.199,35*
to the contribution	691		
to legal reserve	6920		
to other reserves	6921	*42.275.898,34*	*40.180.199,35*
Profit (loss) to be carried forward (+)/(-)	(14)		
Owners' contribution in respect of losses	794		
Profit to be distributed	694/7		
Dividends	694		
Directors' or managers' entitlements	695		
Employees	696		
Other beneficiaries	697		

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	89.979.520,59
Movements during the period			
Acquisitions, including produced fixed assets	8022	7.100.202,21	
Sales and disposals	8032	1.371,95	
Transfers from one heading to another (+)/(-)	8042	1.256.378,68	
Acquisition value at the end of the period	8052	98.334.729,53	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	68.247.698,11
Movements during the period			
Recorded	8072	7.509.523,06	
Written back	8082	....	
Acquisitions from third parties	8092	....	
Cancelled owing to sales and disposals	8102	1.371,95	
Transferred from one heading to another (+)/(-)	8112	....	
Depreciations and amounts written down at the end of the period	8122	75.755.849,22	
NET BOOK VALUE AT THE END OF THE PERIOD	211	22.578.880,31	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxx	14.461.283,11
Movements during the period			
Acquisitions, including produced fixed assets	8023	....	
Sales and disposals	8033	....	
Transfers from one heading to another (+)/(-)	8043	....	
Acquisition value at the end of the period	8053	14.461.283,11	
Depreciations and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxx	14.461.283,11
Movements during the period			
Recorded	8073	....	
Written back	8083	....	
Acquisitions from third parties	8093	....	
Cancelled owing to sales and disposals	8103	....	
Transferred from one heading to another (+)/(-)	8113	....	
Depreciations and amounts written down at the end of the period	8123	14.461.283,11	
NET BOOK VALUE AT THE END OF THE PERIOD	212	....	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	328.356.205,40
Movements during the period			
Acquisitions, including produced fixed assets	8161	21.288.717,80	
Sales and disposals	8171	2.876.675,23	
Transfers from one heading to another (+)/(-)	8181	9.437.254,42	
Acquisition value at the end of the period	8191	356.205.502,39	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	14.213.238,77
Movements during the period			
Recorded	8211	....	
Acquisitions from third parties	8221	....	
Cancelled	8231	....	
Transferred from one heading to another (+)/(-)	8241	....	
Revaluation surpluses at the end of the period	8251	14.213.238,77	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxx	77.539.683,06
Movements during the period			
Recorded	8271	9.714.252,05	
Written back	8281	....	
Acquisitions from third parties	8291	....	
Cancelled owing to sales and disposals	8301	718.858,76	
Transferred from one heading to another (+)/(-)	8311	-407.563,49	
Depreciations and amounts written down at the end of the period	8321	86.127.512,86	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	284.291.228,30	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	2.961.551.015,36
Movements during the period			
Acquisitions, including produced fixed assets	8162	30.212.542,06	
Sales and disposals	8172	25.636.203,02	
Transfers from one heading to another (+)/(-)	8182	168.520.658,19	
Acquisition value at the end of the period	8192	3.134.648.012,59	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	612.609.866,58
Movements during the period			
Recorded	8212	....	
Acquisitions from third parties	8222	....	
Cancelled	8232	1.449.236,31	
Transferred from one heading to another (+)/(-)	8242	....	
Revaluation surpluses at the end of the period	8252	611.160.630,27	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	700.061.525,50
Movements during the period			
Recorded	8272	76.655.285,31	
Written back	8282	....	
Acquisitions from third parties	8292	....	
Cancelled owing to sales and disposals	8302	23.563.382,10	
Transferred from one heading to another (+)/(-)	8312	161.307,43	
Depreciations and amounts written down at the end of the period	8322	753.314.736,14	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.992.493.906,72	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	27.379.688,65
Movements during the period			
Acquisitions, including produced fixed assets	8163	3.126.144,15	
Sales and disposals	8173	1.486.946,77	
Transfers from one heading to another (+)/(-)	8183	288.087,23	
Acquisition value at the end of the period	8193	29.306.973,26	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8213	....	
Acquisitions from third parties	8223	....	
Cancelled	8233	....	
Transferred from one heading to another (+)/(-)	8243	....	
Revaluation surpluses at the end of the period	8253	....	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	23.735.616,25
Movements during the period			
Recorded	8273	1.911.636,86	
Written back	8283	....	
Acquisitions from third parties	8293	....	
Cancelled owing to sales and disposals	8303	1.468.966,77	
Transferred from one heading to another (+)/(-)	8313	246.256,06	
Depreciations and amounts written down at the end of the period	8323	24.424.542,40	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	4.882.430,86	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	88.033.600,03
Movements during the period			
Acquisitions, including produced fixed assets	8166	162.660.370,60	
Sales and disposals	8176	....	
Transfers from one heading to another (+)/(-)	8186	-179.502.378,52	
Acquisition value at the end of the period	8196	71.191.592,11	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8216	....	
Acquisitions from third parties	8226	....	
Cancelled	8236	....	
Transferred from one heading to another (+)/(-)	8246	....	
Revaluation surpluses at the end of the period	8256	....	
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8276	....	
Written back	8286	....	
Acquisitions from third parties	8296	....	
Cancelled owing to sales and disposals	8306	....	
Transferred from one heading to another (+)/(-)	8316	....	
Depreciations and amounts written down at the end of the period	8326	....	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	71.191.592,11	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	3.902.064,12
Movements during the period			
Acquisitions	8361	....	
Sales and disposals	8371	....	
Transfers from one heading to another (+)/(-)	8381	....	
Acquisition value at the end of the period	8391	3.902.064,12	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8411	....	
Acquisitions from third parties	8421	....	
Cancelled	8431	....	
Transferred from one heading to another (+)/(-)	8441	....	
Revaluation surpluses at the end of the period	8451	....	
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8471	....	
Written back	8481	....	
Acquisitions from third parties	8491	....	
Cancelled owing to sales and disposals	8501	....	
Transferred from one heading to another (+)/(-)	8511	....	
Amounts written down at the end of the period	8521	....	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	....
Movements during the period (+)/(-)	8541	....	
Uncalled amounts at the end of the period	8551	....	
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	3.902.064,12	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	....
Movements during the period			
Additions	8581	....	
Repayments	8591	....	
Amounts written down	8601	....	
Amounts written back	8611	....	
Exchange differences (+)/(-)	8621	....	
Other movements (+)/(-)	8631	....	
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	....	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	....	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	12.017.950,00
Movements during the period			
Acquisitions	8362	281.000,00	
Sales and disposals	8372	....	
Transfers from one heading to another (+)/(-)	8382	....	
Acquisition value at the end of the period	8392	12.298.950,00	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8412	....	
Acquisitions from third parties	8422	....	
Cancelled	8432	....	
Transferred from one heading to another (+)/(-)	8442	....	
Revaluation surpluses at the end of the period	8452	....	
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8472	....	
Written back	8482	....	
Acquisitions from third parties	8492	....	
Cancelled owing to sales and disposals	8502	....	
Transferred from one heading to another (+)/(-)	8512	....	
Amounts written down at the end of the period	8522	....	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	165.750,00
Movements during the period (+)/(-)	8542	187.500,00	
Uncalled amounts at the end of the period	8552	353.250,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	11.945.700,00	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxx	....
Movements during the period			
Additions	8582	....	
Repayments	8592	....	
Amounts written down	8602	....	
Amounts written back	8612	....	
Exchange differences (+)/(-)	8622	....	
Other movements (+)/(-)	8632	....	
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	....	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	....	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxx	75.713,67
Movements during the period			
Acquisitions	8363	....	
Sales and disposals	8373	....	
Transfers from one heading to another (+)/(-)	8383	....	
Acquisition value at the end of the period	8393	75.713,67	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8413	....	
Acquisitions from third parties	8423	....	
Cancelled	8433	....	
Transferred from one heading to another (+)/(-)	8443	....	
Revaluation surpluses at the end of the period	8453	....	
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8473	....	
Written back	8483	....	
Acquisitions from third parties	8493	....	
Cancelled owing to sales and disposals	8503	....	
Transferred from one heading to another (+)/(-)	8513	....	
Amounts written down at the end of the period	8523	....	
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxx	....
Movements during the period (+)/(-)	8543	....	
Uncalled amounts at the end of the period	8553	....	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	75.713,67	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	256.280,75
Movements during the period			
Additions	8583	....	
Repayments	8593	2.400,00	
Amounts written down	8603	....	
Amounts written back	8613	....	
Exchange differences (+)/(-)	8623	....	
Other movements (+)/(-)	8633	....	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	253.880,75	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	....	

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
Creat *0554.887.312* *Cooperative company* *Stropstraat 1, 9000 Gent, Belgium*	*Shares A*	*4.375*	*69,52*	*17,37*	*31/12/2024*	*EUR*	*1.806.747,61*	*201.403,44*
Creat Services *0692.624.441* *Services provider organization, Flemish Region* *Botermarkt 1, 9000 Gent, Belgium*	*Ordinay shares*	*531*	*15,81*		*31/12/2024*	*EUR*	*2.020.777,57*	*375.342,77*
De Stroomlijn *0886.337.894* *Cooperative company* *Brusselsesteenweg 199, 9090 Melle, Belgium*	*Ordinay shares*	*850*	*32,03*		*31/12/2024*	*EUR*	*265.400,00*	*0,00*
Farys Solar *0886.870.604* *Limited liability company* *Stropstraat 1, 9000 Gent, Belgium*	*Ordinary shares*	*1.488*	*100*		*31/12/2024*	*EUR*	*4.565.527,48*	*112.229,28*
Mainvault *1011.734.051* *Cooperative company* *Rue de la Concorde 41, 4800 Verviers, Belgium*	*Ordinary shares*	*116.164*	*50*					
Synductis *0502.445.845* *Cooperative company* *Brusselsesteenweg 199, 9090 Melle, Belgium*	*Ordinary shares*	*480*	*22,12*		*31/12/2024*	*EUR*	*21.700,00*	*0,00*

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

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)	
Waterunie *0783.979.239* *Public limited company* *Stropstraat 1, 9000 Gent, Belgium*	*Ordinary shares*	*50*	*50*		*31/12/2024*	*EUR*	*61.500,00*	*0,00*
Waterunie Operator *1028.765.073* *Public limited company, governed by public law* *Stropstraat 1, 9000 Gent, Belgium*	*Ordinary shares*	*31*	*50*					

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments	51	....	....
Shares - Book value increased with the uncalled amount	8681	....	....
Shares - Uncalled amount	8682	....	....
Precious metals and works of art	8683	....	....
Fixed income securities	52	....	....
Fixed income securities issued by credit institutions	8684	....	....
Fixed term accounts with credit institutions	53	*16.000.000,00*	....
With residual term or notice of withdrawal			
up to one month	8686	*16.000.000,00*	....
between one month and one year	8687	....	....
over one year	8688	....	....
Other investments not mentioned above	8689	....	....

	Period
DEFERRED CHARGES AND ACCRUED INCOME	
Allocation of heading 490/1 of assets if the amount is significant	
Prepayment staff expenses January 2026	*2.172.370,96*
Deferred charges	*8.071.601,75*
Accrued turnover drinking water supply	*90.177.684,76*
Accrued turnover municipal sewerage contribution	*40.758.993,91*
Accrued turnover supramunicipal sewerage contribution	*33.853.286,78*
Other accrued turnover	*13.611,29*

STATEMENT OF CONTRIBUTION AND SHAREHOLDING STRUCTURE

	Codes	Period	Preceding period
STATEMENT OF CONTRIBUTION			
Contribution			
Available at the end of the period	110P	xxxxxxxxxxxxxxx	*640.700.972,25*
Available at the end of the period	(110)	*640.428.102,79*	
Not available at the end of the period	111P	xxxxxxxxxxxxxxx	....
Not available at the end of the period	(111)	....	
Own capital brought by shareholders			
In cash	8790	*82.700,00*	
not released	87901	*62.025,00*	
In kind	8791	*642.045.727,79*	
not released	87911	*1.638.300,00*	

	Codes	Value	Number of shares
Changes during the period			
Mutation S Shares		*-264.869,46*	
Mutation V shares		*-8.000,00*	
....		....	....
....		....	....
Registered shares	8702	xxxxxxxxxxxxxx	*13.810.847*
Shares dematerialized	8703	xxxxxxxxxxxxxx	....

	Codes	Period
Own shares		
Held by the company itself		
Corresponding number of shares	8722	....
Held by the subsidiaries		
Corresponding number of shares	8732	....
Commitments to issue shares		
Owing to the exercise of conversion rights		
Amount of outstanding convertible loans	8740	....
Amount of contribution	8741	....
Corresponding maximum number of shares to be issued	8742	....
Owing to the exercise of subscription rights		
Number of outstanding subscription rights	8745	....
Amount of contribution	8746	....
Corresponding maximum number of shares to be issued	8747	....

	Codes	Period
Shared issues		
Distribution		
Number of shares	8761	*700*
Number of voting rights attached thereto	8762	*700*
Allocation by shareholder		
Number of shares held by the company itself	8771	....
Number of shares held by its subsidiaries	8781	....

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

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	Period
ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT	
Provision damage claims	*3.791.214,12*
Collective provisions collection risk and new debts law	*2.404.275,87*
Provisions organisation and development	*2.045.274,60*
Other provisions drinkable water	*2.000.000,00*
Provision customer service warranty	*1.000.000,00*

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	66.166.371,00
Subordinated loans	8811	....
Unsubordinated debentures	8821	....
Leasing and other similar obligations	8831	....
Credit institutions	8841	66.166.371,00
Other loans	8851	....
Trade debts	8861	....
Suppliers	8871	....
Bills of exchange payable	8881	....
Advance payments received on contract in progress	8891	....
Other amounts payable	8901	7.273.484,47
Total current portion of amounts payable after more than one year falling due within one year	(42)	73.439.855,47
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	373.866.965,33
Subordinated loans	8812	....
Unsubordinated debentures	8822	....
Leasing and other similar obligations	8832	....
Credit institutions	8842	269.866.965,33
Other loans	8852	104.000.000,00
Trade debts	8862	....
Suppliers	8872	....
Bills of exchange payable	8882	....
Advance payments received on contracts in progress	8892	....
Other amounts payable	8902	21.888.842,21
Total amounts payable with a remaining term of more than one but not more than five years	8912	395.755.807,54
Amounts payable with a remaining term of more than five years		
Financial debts	8803	1.034.981.959,87
Subordinated loans	8813	....
Unsubordinated debentures	8823	....
Leasing and other similar obligations	8833	....
Credit institutions	8843	657.731.959,87
Other loans	8853	377.250.000,00
Trade debts	8863	....
Suppliers	8873	....
Bills of exchange payable	8883	....
Advance payments received on contracts in progress	8893	....
Other amounts payable	8903	3.203.004,18
Total amounts payable with a remaining term of more than five years	8913	1.038.184.964,05

	Codes	Period
GUARANTEED AMOUNTS PAYABLE *(included in headings 17 and 42/48 of the liabilities)*		
Amounts payable guaranteed by Belgian public authorities		
Financial debts	8921	....
Subordinated loans	8931	....
Unsubordinated debentures	8941	....
Leasing and similar obligations	8951	....
Credit institutions	8961	....
Other loans	8971	....
Trade debts	8981	....
Suppliers	8991	....
Bills of exchange payable	9001	....
Advance payments received on contracts in progress	9011	....
Remuneration and social security	9021	....
Other amounts payable	9051	....
Total amounts payable guaranteed by Belgian public authorities	9061	....
Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets		
Financial debts	8922	....
Subordinated loans	8932	....
Unsubordinated debentures	8942	....
Leasing and similar obligations	8952	....
Credit institutions	8962	....
Other loans	8972	....
Trade debts	8982	....
Suppliers	8992	....
Bills of exchange payable	9002	....
Advance payments received on contracts in progress	9012	....
Taxes, remuneration and social security	9022	....
Taxes	9032	....
Remuneration and social security	9042	....
Other amounts payable	9052	....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	....

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes *(heading 450/3 and 179 of the liabilities)*		
Outstanding tax debts	9072	....
Accruing taxes payable	9073	*4.730.823,81*
Estimated taxes payable	450	*238.344,96*
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	*10.354.313,68*

ACCRUALS AND DEFERRED INCOME

	Period
Allocation of heading 492/3 of liabilities if the amount is significant	
Accrued costs	*11.936.195,27*
Deferred income	*11.922.399,39*
....	....
....	....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Drinking water activity		*393.815.342,16*	*338.296.274,82*
Sewerage activity		*113.794.810,63*	*100.540.169,08*
Secondary services activity		*59.577.307,30*	*58.563.559,27*
Other activities		*9.740.041,79*	*8.892.265,97*
Allocation into geographical markets			
......		......	......
......		......	......
......		......	......
......		......	......
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	*5.993.320,04*	*39.732.660,75*
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	*1.042*	*1.020*
Average number of employees calculated in full-time equivalents	9087	*974,0*	*949,4*
Number of actual worked hours	9088	*1.441.243*	*1.404.230*
Personnel costs			
Remuneration and direct social benefits	620	*69.248.658,15*	*65.647.698,04*
Employers' contribution for social security	621	*13.312.364,16*	*12.798.958,32*
Employers' premiums for extra statutory insurance	622	*332.037,14*	*188.903,28*
Other personnel costs (+)/(-)	623	*2.720.727,19*	*2.614.430,69*
Retirement and survivors' pensions	624	*18.489.483,24*	*15.511.082,28*

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs) (+)/(-)	635	*-94.164,70*	*-89.322,43*
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	*82.165,03*	*129.146,71*
Written back	9111	*271,12*	....
Trade debts			
Recorded	9112	*13.540.655,54*	*12.310.554,62*
Written back	9113	*11.509.554,49*	*10.344.662,68*
Provisions for liabilities and charges			
Additions	9115	*6.104.190,87*	*1.654.328,29*
Uses and write-backs	9116	*1.717.416,58*	*7.229.968,71*
Other operating charges			
Taxes related to operation	640	*489.421,56*	*1.475.660,59*
Other costs	641/8	*6.998.159,73*	*5.798.812,70*
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	*9*	*11*
Average number calculated in full-time equivalents	9097	*17,4*	*19,7*
Number of actual worked hours	9098	*34.473*	*38.871*
Costs to the enterprise	617	*1.048.923,00*	*1.240.471,52*

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	*11.264.871,13*	*6.356.787,45*
Interest subsidies	9126		
Allocation of other financial income			
Currency differences realized	754		
Others			
Other financial income		*732.403,82*	*761.708,79*
Rounding differences		*6,22*	*12,34*
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501		
Capitalized Interests	6502		
Amounts written off current assets			
Recorded	6510		
Written back	6511		
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial charges			
Currency differences realized	654		
Currency translation differences	655		
Others			
Bank charges		*122.658,09*	*125.498,53*
Rounding differences		*1.760,39*	*1.889,29*
Other financial charges		*719.492,38*	*720.031,47*

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	961.153,98	9.168.508,33
Non-recurring operating income	(76A)	961.153,98	9.168.508,33
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	....	....
Write-back of provisions for extraordinary operating liabilities and charges	7620	....	....
Capital gains on disposal of intangible and tangible fixed asset	7630	961.153,98	9.168.508,33
Other non-recurring operating income	764/8	....	....
Non-recurring financial income	(76B)	....	....
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	....	....
NON-RECURRING EXPENSES	66	5.534.105,59	4.240.268,85
Non-recurring operating charges	(66A)	5.534.105,59	4.240.268,85
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	5.534.105,59	4.240.268,85
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	....	....
Non-recurring operating charges carried to assets as restructuring costs (-)	6690	....	....
Non-recurring financial charges	(66B)	....	....
Amounts written off financial fixed assets	661	....	....
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	....	....
Non-recurring financial charges carried to assets as restructuring costs (-)	6691	....	....

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	378.040,97
Income taxes paid and withholding taxes due or paid	9135	139.696,01
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	....
Estimated additional taxes	9137	238.344,96
Income taxes on the result of prior periods	9138	....
Additional income taxes due or paid	9139	....
Additional income taxes estimated or provided for	9140	....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
....		....
....		....
....		....
....		....

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

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

	Codes	Period	Preceding period
VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES			
Value added taxes charged			
To the enterprise (deductible)	9145	122.984.252,79	116.899.347,20
By the enterprise	9146	94.327.135,78	85.641.762,45
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	19.349.439,74	17.983.073,56
For withholding taxes on investment income	9148	192.154,55	212.857,58

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	20.812.545,82
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	20.812.545,82
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	91611	....
Amount of registration	91621	....
Amount of registration by mandate	91631	....
Pledging of goodwill		
Pledging of goodwill - Max amount	91711	....
Pledging of goodwill - Amount of the registration by mandate	91721	....
Pledging of other assets		
Pledging of other assets - Book value	91811	....
Pledging of other assets - Max amount	91821	....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved	91911	....
Guarantees provided on future assets - Max amount	91921	....
Seller privilege		
Seller privilege - Book value	92011	....
Seller privilege - Unpaid amount	92021	....

	Codes	Period
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	91612	....
Amount of registration	91622	....
Amount of registration by mandate	91632	....
Pledging of goodwill		
Pledging of goodwill - Max amount	91712	....
Pledging of goodwill - Amount of the registration on goodwill pledged by mandate	91722	....
Pledging of other assets		
Pledging of other assets - Book value	91812	....
Pledging of other assets - Max amount	91822	....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved	91912	....
Guarantees provided on future assets - Max amount	91922	....
Seller privilege		
Seller privilege - Book value	92012	....
Seller privilege - Unpaid amount	92022	....

	Codes	Period
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)	9213	....
Goods sold (to be delivered)	9214	....
Currencies purchased (to be received)	9215	....
Currencies sold (to be delivered)	9216	....

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

	Period
AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS	
....	....
....	....
....	....
....	....

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 Farys, a mission entrusted association, and Ethias regarding the creation of a fund that would ensure the coverage of pension obligations with regard to Farys association charged with mission's statutory employees. This fund was created to satisfy Farys association charged with mission's retirement and widows' pension obligations to its current and former employees in accordance with their remuneration status. As of 31/12/2025 Farys statutory employees' total pension reserve administered by Ethias amount € 165 715 189 . The coverage ratio as of 31/12/2025 is about 55%(coverage values € 165 715 189 and commitments € 300 267 968) (technical interest rate 3,75%, index 2%, net return 1,5%).
Besides this on December the 31rst of 2025 € 8 millions remain posted on reserves not available. Indeed it was proposed to transfer gradually the available reserves of € 20 millions as on December the 31rst of 2018 to the insurance fund over a period of 10 years.
Furthermore, Farys has established pension plans for its contractual staff. These are of the 'defined contribution' type and are externalized to the Vlaams Pensioenfonds OFP (Flemish Pension Fund, organism for the financing of pensions). The contribution payments are aimed at financing capital to be paid by the pension fund upon retirement. The supplementary retirement consists of employer contributions determined in accordance with the defined contribution plan described in the regulations of the basic plan.
Article 58 and next articles of the association 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 nominal contribution value (as stipulated in article 63/2), 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

	Codes	Period
PENSIONS FUNDED BY THE ENTERPRISE		
Estimated amount of the commitments resulting from past services	9220	....
Methods of estimation		
....		
....		
....		
....		

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

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

	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 De Post NV	*20.000,00*
Bank guarantee Alinso NV	*125.000,00*
Suretyship Brugge	*472.613,66*
Suretyship Damme	*39.886,34*
Decision BoD 24/06/2011: variable interest hedged by fixed interest rate (MtM -2,79 M€)	....
Net obligations sewerage division	*152.750.436,00*
Farys is part of the VAT unit with identification number BE0630.730.325	....
The members of the VAT unit are engaged towards the state to satisfy the VAT, the interests, the fines and .	....
the costs as a result of the actions made by the members of the VAT unit	....

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

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	3.902.064,12	3.902.064,12
Participating interests	(280)	3.902.064,12	3.902.064,12
Subordinated amounts receivable	9271	....	....
Other amounts receivable	9281	....	....
Amounts receivable	9291	18.109.463,32	15.666.450,50
Over one year	9301	....	....
Within one year	9311	18.109.463,32	15.666.450,50
Current investments	9321	....	....
Shares	9331	....	....
Amounts receivable	9341	....	....
Amounts payable	9351	3.865.944,54	4.114.794,81
Over one year	9361	....	....
Within one year	9371	3.865.944,54	4.114.794,81
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	....	....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	....	....
Other significant financial commitments	9401	....	....
Financial results			
Income from financial fixed assets	9421	....	....
Income from current assets	9431	757,69	734,69
Other financial income	9441	....	....
Debt charges	9461	19.105,45	46.412,65
Other financial charges	9471	....	....
Disposal of fixed assets			
Capital gains obtained	9481	....	....
Capital losses suffered	9491	....	....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	....	....
Participating interests	9263	....	....
Subordinated amounts receivable	9273	....	....
Other amounts receivable	9283	....	....
Amounts receivable	9293	....	....
Over one year	9303	....	....
Within one year	9313	....	....
Amounts payable	9353	....	....
Over one year	9363	....	....
Within one year	9373	....	....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383	....	....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393	....	....
Other significant financial commitments	9403	....	....
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	*11.945.700,00*	*11.852.200,00*
Participating interests	9262	*11.945.700,00*	*11.852.200,00*
Subordinated amounts receivable	9272	....	....
Other amounts receivable	9282	....	....
Amounts receivable	9292	*7.755.095,40*	*4.716.437,78*
Over one year	9302	....	....
Within one year	9312	*7.755.095,40*	*4.716.437,78*
Amounts payable	9352	*1.292.686,53*	*3.228.110,38*
Over one year	9362	....	....
Within one year	9372	*1.292.686,53*	*3.228.110,38*

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

FINANCIAL RELATIONSHIPS WITH

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

	Codes	Period
Amounts receivable from these persons	9500	....
Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts		
....		
....		
Guarantees provided in their favour	9501	....
Other significant commitments undertaken in their favour	9502	....
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	9503	*52.300,84*
To former directors and former managers	9504	....

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	*55.474,17*
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	*44.500,00*
Tax consultancy	95062	....
Other missions external to the audit	95063	....
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	....
Tax consultancy	95082	....
Other missions external to the audit	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
IRS BNP Paribas Fortis	*Fluctuation of the interest rates*	*Hedging*	*3750000*	....	*-195.588,94*	....	*-400.471,87*
....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....

	Booked value	Real value
FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE		
Amount of individual assets or appropriate groupings of those assets		
....	....	....
....	....	....
....	....	....
....	....	....

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 - 20 - 33,3

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

3. Financial fixed assets

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

4. Inventories

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

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

5. Investments and liquid assets

Balances with financial institutions are valued at face value.

6. Capital subsidies

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

7. Provisions for liabilities and charges

The following provisions are made:

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

Provisions for liabilites 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. Liablilites 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 supervison 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. Attibutable 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

UNCALLED CONTRIBUTION (included in post 110 Available contribution)

	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		
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		
Dilbeek		37,50		
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		
Merelbeke-Melle	31 620,00			
Middelkerke	27 900,00	1 875,00		
Moerbeke-Waas		1 875,00		
Mont de l'Enclus	3 720,00			
Moorslede		1 875,00		
Nazareth-De Pinte	18 600,00	1 875,00		
Oostende	74 400,00	1 875,00		
Oosterzele	11 160,00			
Oostkamp	11 160,00	1 875,00		
Oudenaarde	42 780,00			
Overijse		37,50		
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		
totaal	1 636 800,00	62 025,00	1 500,00	1 700 325,00

CAPITAL SUBSIDIES

During the 2025 financial year a total of € 21 133 530,51 in capital subsidies were granted by public administrations or institutions to support the sewerage activity. Concerning the secondary services activity subsidies of € 1 573 634,19 and drinking water activity of € 784 978,18 were attributed.

CHANGE TO THE ACCOUNTING TREATMENT OF CAPITAL SUBSIDIES S:

In the balance sheet, the impact of the financing of investments by the S-participants in secondary services in the 2025 financial year has been reclassified from item 47/48 'Other liabilities'
to item 15 'Capital subsidies'. The impact for the 2025 financial year is € 53 729 980,20. The impact on the income statement shows a shift from item 74 'Other operating income' to item '752/9 'Other financial income'. The impact for the 2025 financial year is € 3 825 273,86.

OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANY LAW

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 Farys during its one hundred and third financial year 2025.

During the 1996 financial year, an agreement was signed between Farys, a mission entrusted association, and Ethias regarding the creation of a fund that would ensure the coverage of pension obligations with regard to Farys, a mission entrusted association, statutory employees. This fund was created to satisfy Farys' retirement and widows' pension obligations to its current and former employees in accordance with their remuneration status.

To cover the debt arising 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 31/12/2025 Farys statutory employees' total pension reserve administered by Ethias amount to € 165 715 189. The coverage ratio as of 31/12/2025 is about 50% (coverage values € 165 715 189 and commitments € 300 267 968) (technical interest rate 3,75%, index 2%, net return 1,5%).

Besides this, on December 31st, 2025, € 6 million remain posted on reserves not available. It was actually suggested to transfer gradually from the reserves € 20 million as on December 31st, 2018 to the pension fund over a period of 10 years.

Furthermore, Farys has established pension plans for its contractual staff. These are of the 'defined contribution' type and are externalized to the Vlaams Pensioenfonds OFP (Flemish Pension Fund, organism for the financing of pensions). The contribution payments are aimed at financing capital to be paid by the pension fund upon retirement. The supplementary retirement consists of employer contributions determined in accordance with the defined contribution plan described in the regulations of the basic plan.

Article 58 and next articles of the association 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 mission entrusted association or for that one whose rights and obligations have been taken over, in proportion to the share in proportion to the nominal contribution value (as stipulated in article 63/2), 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 mission entrusted association assesses the risks on a regular basis and determines in consultation with the Board of Directors 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. Farys, a mission entrusted association, is not affected by market risks such 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 mission entrusted association's development, results and position.

Interest and liquidity risk.

Any surplus cash balances are invested in a savings account. Any cash shortages are covered by a € 60 million variable interest rate credit lines, 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 on June 20, 2019 approved the framework for the attraction of long term bank loans. 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 one loan at BNP Paribas Fortis: only in case the 6-month Euribor lies outside the 1,75% to 4,50% limits there will occur a negative effect with respect to the initial state. As on 31/12/2025 the total outstanding loans not subject to interest rate risk was € 1 471 265 296; the outstanding loan subject to interest rate risk was € 3 750 000.

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 6, 1987, these interest-free debts are posted with a discount from the financial year 2014 on.

In the off-balance sheet accounts the net-obligations towards the sewerage participants are posted. On December 31st, 2025 the net obligations were € 152 750 436.

No circumstances are known to us that could materially affect the development of the mission entrusted association. Within the department Innovation research and development activities are taking place within Farys, a mission entrusted association. Other than its headquarters in Ghent, Farys, a mission entrusted association, has 124 branch offices. There have been equity contribution movements during the past financial year; we refer to F-con 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. 6:64 of the Companies and Associations Code.

The geopolitical crisis might have an impact on amongst other things the collection ratio. Therefore provisional depreciation amounts and provisions for liabilities and charges were posted.

- KEY FIGURES FROM THE COMPANY ACCOUNTS

Total balance sheet (in million €)

2021	2022	2023	2024	2025
3 188,5	3 370,1	3 544,0	3 655,2	3 813,1

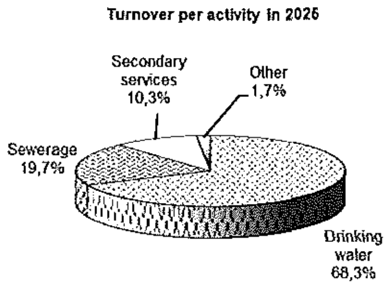
Net investments intangible and tangible fixed assets (in million €)

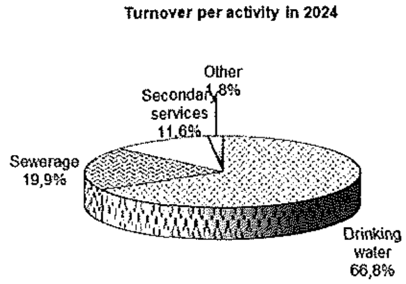
2021	2022	2023	2024	2025
141,1	167,8	169,9	148,1	178,8

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

Turnover (in million €)

2021	2022	2023	2024	2025
426,7	454,0	496,0	506,3	576,9





EBITDA[1] (in million €)

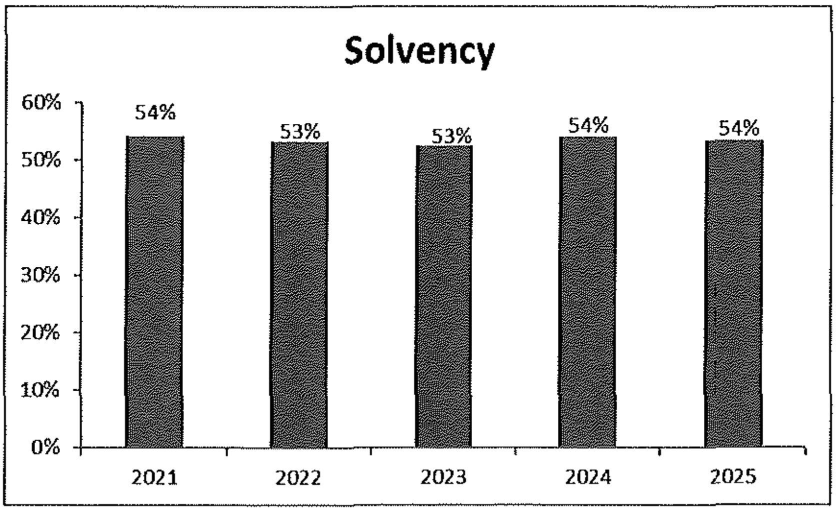
2021	2022	2023	2024	2025
138,6	138,9	148,9	166,2	172,2

EBIT[2] (in million €)

2021	2022	2023	2024	2025
57,0	55,5	61,2	73,7	74,2

Solvency

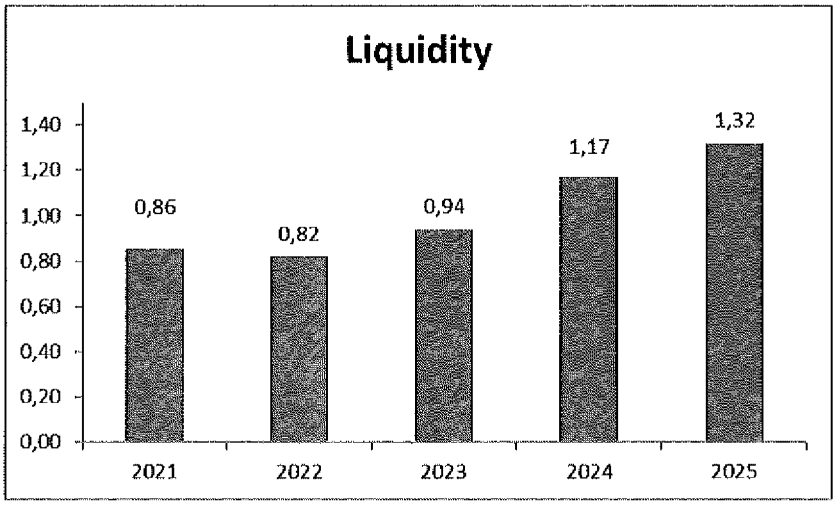
Solvency is the ratio between equity and total liabilities. This remains high. A part of the "debts" relate to amounts that will be paid to our municipal participants in the future.



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

Liquidity

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



- COMPANY BALANCE SHEET AFTER APPROPRIATION (in million €)

Assets (at 31/12)	**2021**	**2022**	**2023**	**2024**	**2025**
Fixed assets	2 910,6	3 021,2	3 165,9	3 268,6	3 391,6
Stocks and contracts in progress	10,6	12,2	12,1	14,0	14,7
Amounts receivable within one year	131,4	190,6	190,2	202,0	209,9
Cash at bank and in hand and current investments	4,5	5,1	16,1	9,0	21,8
Deferred charges and accrued income	131,4	141,0	159,7	161,6	175,1
Total assets	**3 188,5**	**3 370,1**	**3 544,0**	**3 655,2**	**3 813,1**
Liabilities (at 31/12)	**2021**	**2022**	**2023**	**2024**	**2025**
				Pro forma	
Equity	1 731,6	1 800,2	1 862,5	1 920,9	2 040,9
Provisions and deferred taxes	17,8	17,3	19,6	14,0	18,4
Amounts payable after more than one year	1 111,8	1 125,6	1 260,1	1 337,4	1 433,9
Amounts payable within one year	311,4	415,1	390,6	370,3	296,0
Accruals and deferred income	15,9	11,9	11,2	12,6	23,9
Total liabilities	**3 188,5**	**3 370,1**	**3 544,0**	**3 655,2**	**3 813,1**

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 equity increases as a result of the retention of the profit in the drinking water and sewerage divisions, the increase of investment grants and mutations in the sport division.

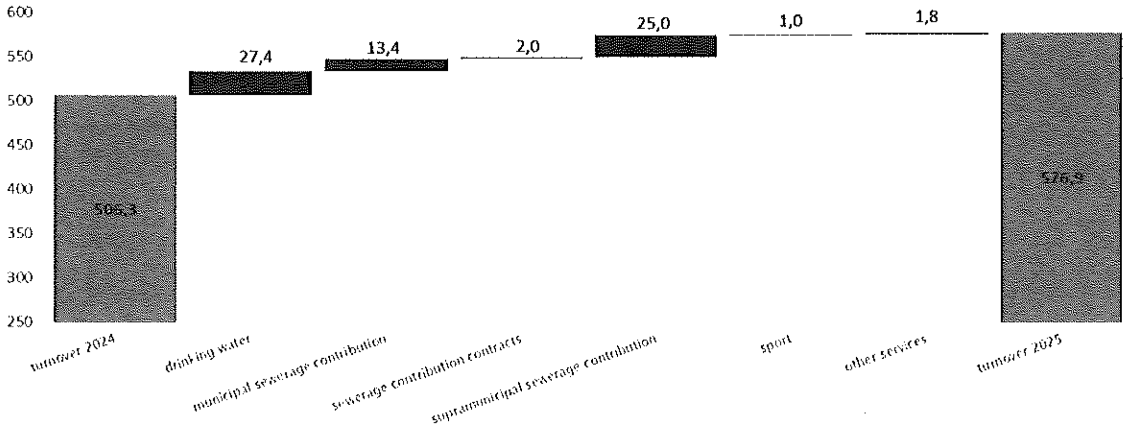
AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR

In 2024 the debts increased due to newly committed financial debts towards financial institutions and institutional investors.

- COMPANY INCOME STATEMENT (in million €)

	2021	**2022**	**2023**	**2024** pro forma	**2025**
Turnover	426,7	454,0	496,0	506,3	576,9
Operating profit (loss)	57,0	55,5	61,2	69,9	74,2
Financial profit (loss)	-26,9	-26,6	-31,7	-31,4	-33,6
Income taxes	-0,2	-0,2	-0,3	-0,4	-0,4
Gain (loss) of the period	29,9	28,7	29,2	38,2	40,3

TURNOVER



GAIN (LOSS) OF THE PERIOD

The gain of the period is € 40,3 million. We propose to transfer the entire amount to the available reserves.

Below you find an explanation concerning the analytical results per activity.

ANALYTICAL ACCOUNT DRINKING WATER

Main differences analysis:

- The purchased m³ (93,1 million m³) increased by 16,3 % and the produced m³ (6,8 million m³) show a decrease of 23,1%. This is explained by the disposal of the Walloon production infrastructure to Mainvault C.C. due to which there is a shift from produced volumes to purchased volumes. Farys participates for 50% in Mainvault C.C.. The sold volumes in the distribution increase by 4,7% to 60,9 million m³ and the other sales (e.g. other drinking water companies) increase by 8,0 million m³ to 25,5 million m³ mainly due to the increase of sales to de Watergroep.
- The applied water efficiency in the distribution network of 83,5% in the financial year 2024 has evolved to 84,0% in the financial year 2025.
- The turnover increases compared to 2024 due to the increased volumes on the one hand and due to the increase of the rates of drinking water and mainly of the supra-municipal sewerage contribution on the other hand. The latter explains why the other operating income via the Minafonds decreased.
- The operating costs remain stable compared to 2024.
- The provisions rise with € 10,4 million. This is explained on the one hand by a write back concerning a settlement regarding a historical dispute in 2024 and on the other hand the appropriation to provisions in 2025 concerning pending disputes.
- The non-recurring operating income of € 1,0 million concerns the gain on the disposal of a building and is € 8,2 million lower compared to 2024. This is one of

the explanations why the net result decreases compared to 2024 although the gross margin on water has improved.

- In global the result amounts to € 21,5 million in 2025 compared to € 27,1 million in 2024.

€ million	31/12/2025	31/12/2024	Difference
Operating income drinking water	431,5	411,3	20,2
Operating charges drinking water	-386,1	-360,2	-25,8
Financial result drinking water	-16,4	-14,4	-2,0
Repartition of cost overhead services	-7,5	-9,6	2,0
Gain of the period	21,5	27,1	-5,6

ANALYTICAL ACCOUNT SEWERAGE

- The increase of the sold volumes in combination with the increase of the municipal sewerage rates is reflected in a higher turnover by € 13,4 million compared to 2024.
- The higher operating charges in 2025 mainly concern maintenance. The depreciation and financial charges are higher due to the high investments.
- In global the result amounts in 2025 to € 18,8 million compared to € 11,1 million in 2024.

€ million	31/12/2025	31/12/2024	Difference
Operating income sewerage	124,6	108,6	16,0
Operating charges sewerage	-89,6	-80,7	-9,0
Financial result sewerage	-14,0	-13,7	-0,3
Repartition of cost overhead services	-2,2	-3,2	0,9
Gain of the period	18,8	11,1	7,7

ANALYTICAL ACCOUNT SPORT

- As per December 31st, 2025 there are er 116 sports accommodations managed compared to 115 per December 31st, 2024.
- The increase of the operating costs is reflected in an increase of the operating allowances by the participants.

The <u>result</u> of this division is € 0,00 as the difference between the income and the costs is equal to the operating allowance to be charged.

€ million	31/12/2025	31/12/2024	Difference
Operating income secondary services	65,5	65,4	0,1
Operating charges secondary services	-61,3	-60,8	-0,5
Financial result secondary services	-1,9	-2,4	0,5
Taxes	-0,1	-0,1	0,0
Repartition of cost overhead services	-2,1	-2,0	0,0
Gain of the period	0,0	0,0	0,0

ANALYTICAL ACCOUNT OVERHEAD SERVICES

€ million	31/12/2025	31/12/2024	Difference
Operating income overhead services	8,8	7,3	1,5
Operating charges overhead services	-19,5	-21,1	1,5
Financial result overhead services	-0,9	-0,8	-0,1
Taxes	-0,3	-0,3	0,0
Cost of overhead services for repartition	-11,8	-14,8	3,0

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Statutory auditor's report to the general meeting of
ISV FARYS Opdrachthoudende Vereniging
as of and for the financial year ended December 31, 2025
(Annual accounts)
VAT BE 0200.068.636 - RPR Ghent (district Ghent)

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

We have been appointed as statutory auditor by the general meeting of June 20, 2025, 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, 2027. We have performed the statutory audit of the annual accounts of ISV FARYS Opdrachthoudende Vereniging for eleven 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, 2025, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 3.813.056.906 EUR and a profit and loss account showing a profit for the year of 40.275.898 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, 2025, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

When conducting our audit, we comply with the legal, regulatory and standards framework applicable to the audit of the annual accounts 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.

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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.

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. However, a statutory audit does not provide any certainty as to the future viability of the Company or as to the efficiency or effectiveness with which the board of directors has taken or will take over 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.

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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, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Belgian Code on companies and associations 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 in 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, as well as the compliance with certain requirements of the Belgian Code on companies and associations and with the Company's by-laws, as well as to report on these elements.

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 Code on companies and associations.

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 Code on companies and associations 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 Code on companies and associations and we remained independent of the Company during the term of our mandate.

- The fees for additional assignments compatible with the statutory audit of the annual accounts referred to in Article 3:65 of the Belgian Code on companies and associations were correctly mentioned and detailed in the notes to the annual accounts.

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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 Code on companies and associations.

Ghent, March 30, 2026

Figurad Bedrijfsrevisoren BV
Statutory Auditor
Represented by

Bart Meganck
Registered Auditor
Partner

5Page 4 of the report from the statutory auditor as of and for the year ended December 31, 2025 addressed to the General Assembly of the ISV FARYS Opdrachthoudende Vereniging

SOCIAL BALANCE SHEET

Number of joint industrial committee: ....

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	Codes	Total	1. Men	2. Women
Average number of employees				
Full-time	1001	778,0	530,0	248,0
Part-time	1002	258,0	116,0	142,0
Total in full-time equivalents	1003	974,0	617,7	356,3
Number of hours actually worked				
Full-time	1011	1.135.224	781.350	353.874
Part-time	1012	306.019	141.307	164.712
Total	1013	1.441.243	922.657	518.586
Personnel costs				
Full-time	1021	67.690.847,00	45.640.778,00	22.050.069,00
Part-time	1022	17.922.940,00	8.170.403,00	9.752.537,00
Total	1023	85.613.787,00	53.811.181,00	31.802.606,00
Advantages in addition to wages	1033	1.751.318,00	1.112.910,00	638.408,00

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	949,4	602,3	347,1
Number of hours actually worked	1013	1.404.230	895.440	508.790
Personnel costs	1023	81.249.990,33	51.631.924,98	29.618.065,35
Advantages in addition to wages	1033	1.583.590,04	1.006.323,84	577.266,20

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

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	798	244	987,2
By nature of the employment contract				
Contract for an indefinite period	110	796	244	985,2
Contract for a definite period	111	2	....	2,0
Contract for the execution of a specifically assigned work	112	....	....	....
Replacement contract	113	....	....	....
According to gender and study level				
Men	120	536	112	622,9
primary education	1200	128	33	154,7
secondary education	1201	198	39	227,4
higher non-university education	1202	98	20	114,5
university education	1203	112	20	126,3
Women	121	262	132	364,3
primary education	1210	18	11	25,4
secondary education	1211	121	62	168,5
higher non-university education	1212	43	23	61,1
university education	1213	80	36	109,3
By professional category				
Management staff	130	3	....	3,0
Employees	134	594	184	737,2
Workers	132	201	60	247,0
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	17,4	....
Number of hours actually worked	151	34.473	....
Costs for the enterprise	152	1.048.923,00	....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees for whom the entreprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year	205	97	....	97,0
By nature of employment contract				
Contract for an indefinite period	210	95	....	95,0
Contract for a definite period	211	2	....	2,0
Contract for the execution of a specifically assigned work	212	....	....	....
Replacement contract	213	....	....	....

DEPARTURES

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year	305	65	11	69,5
By nature of employment contract				
Contract for an indefinite period	310	65	11	69,5
Contract for a definite period	311	....	....	....
Contract for the execution of a specifically assigned work	312	....	....	....
Replacement contract	313	....	....	....
By reason of termination of contract				
Retirement	340	24	4	26,1
Unemployment with extra allowance from enterprise	341	....	....	....
Dismissal	342	11	2	12,6
Other reason	343	30	5	30,8
the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis	350	....	....	....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	638	5811	150
Number of actual training hours	5802	10.301	5812	6.433
Net costs for the enterprise	5803	187.354,00	5813	117.009,00
of which gross costs directly linked to training	58031	187.354,00	58131	117.009,00
of which fees paid and paiments to collective funds	58032	....	58132	....
of which grants and other financial advantages received (to deduct)	58033	....	58133	....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	....	5831	....
Number of actual training hours	5822	....	5832	....
Net costs for the enterprise	5823	....	5833	....
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	....	5851	....
Number of actual training hours	5842	....	5852	....
Net costs for the enterprise	5843	....	5853	....

2. Analytical results per activity

ANALYTICAL ACCOUNTS OF THE DRINKING WATER DIVISION (IN €)

	(1) 31/12/2025	(2) 31/12/2024	(1)-(2) Difference
OPERATING INCOME	***431.465.920,47***	***411.302.257,14***	***20.163.663,33***
Turnover	393.815.342,16	338.296.274,82	55.519.067,34
Sales of water to regulated customers	206.215.639,47	185.160.491,33	21.055.148,14
Sales of water to third parties	25.055.709,40	18.674.801,09	6.380.908,31
Contribution of supramunicipal sewerage	107.885.166,71	82.924.897,05	24.960.269,66
Contribution of municipal sewerage	24.766.093,60	22.780.757,20	1.985.336,40
Services	29.892.732,98	28.755.328,15	1.137.404,83
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) and own work capitalised	29.377.430,37	26.292.056,40	3.085.373,97
Other operating income	7.311.993,96	37.545.417,59	-30.233.423,63
Non-recurring operating income	*961 153,98*	9.168.508,33	-8.207.354,35
OPERATING CHARGES	***386.087.527,76***	***360.246.147,73***	***25.841.380,03***
Raw materials, consumables	238.438.585,18	231.720.699,12	6.717.886,06
Purchase of water	*57.367.772,49*	*48.712.412,09*	*8.655.360,40*
Costs of Aquafin	*113.083.217,57*	*118.597.095,79*	*-5.513.878,22*
Costs of municipal sewerage contracts	*24.131.542,24*	*22.241.022,34*	*1.890.519,90*
Other	*43.856.052,88*	*42.170.168,90*	*1.685.883,98*
Services and other goods	44.044.571,60	42.037.752,13	2.006.819,47
Remuneration, social security costs and pensions	55.581.957,83	52.363.093,88	3.218.863,95
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	29.368.672,11	27.466.132,26	1.902.539,85
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)	2.081.782,73	1.948.133,24	133.649,49
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	5.630.021,68	-4.773.144,34	10.403.166,02
Other operating charges	6.344.485,22	6.471.420,05	-126.934,83
Non-recurring operating charges	4.597.451,41	3.012.061,39	1.585.390,02
OPERATING PROFIT	***45.378.392,71***	***51.056.109,41***	***-5.677.716,70***
FINANCIAL INCOME (+)	***126.510,26***	***94.279,35***	***32.230,91***
FINANCIAL CHARGES (-)	***16.515.460,29***	***14.500.274,98***	***2.015.185,31***
REPARTITION OF CHARGES OVERHEAD SERVICES (-)	***7.511.877,54***	***9.553.112,76***	***-2.041.235,22***
GAIN OF THE PERIOD	***21.477.565,14***	***27.097.001,02***	***-5.619.435,88***

ANALYTICAL ACCOUNTS OF THE SEWERAGE DIVISION (IN €)

	(1) 31/12/2025	(2) 31/12/2024	(1)-(2) Difference
OPERATING INCOME	***124.603.583,53***	***108.567.331,04***	***16.036.252,49***
Turnover	113.794.810,63	100.540.169,08	13.254.641,55
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) and own work capitalised	10.576.785,73	7.533.608,46	3.043.177,27
Other operating income	231.987,17	493.553,50	-261.566,33
OPERATING CHARGES	***89.623.365,24***	***80.663.479,69***	***8.959.885,55***
Raw materials, consumables	37.058.880,26	32.600.604,06	4.458.276,20
Services and other goods	5.819.419,12	5.469.498,34	349.920,78
Remuneration, social security costs and pensions	12.117.427,66	11.479.158,58	638.269,08
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	32.697.682,01	31.498.828,15	1.198.853,86
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	-414,41	-2.325.282,34	2.324.867,93
Other operating charges	993.716,42	712.465,44	281.250,98
Non-recurring operating charges	936.654,18	1.228.207,46	-291.553,28
OPERATING PROFIT	***34.980.218,29***	***27.903.851,35***	***7.076.366,94***
FINANCIAL INCOME (+)	***7.344.350,60***	***6.292.770,63***	***1.051.579,97***
FINANCIAL CHARGES (-)	***21.316.859,94***	***19.962.929,02***	***1.353.930,92***
REPARTITION OF CHARGES OVERHEAD SERVICES (-)	***2.209.375,75***	***3.150.494,63***	***-941.118,88***
GAIN OF THE PERIOD	***18.798.333,20***	***11.083.198,33***	***7.715.134,87***

ANALYTICAL ACCOUNTS OF THE SECONDARY DIVISION (IN €)

	(1) 31/12/2025	pro forma (2) 31/12/2024	(1)-(2) Difference
OPERATING INCOME	***65.457.757,19***	***65.387.663,23***	***70.093,96***
Turnover	59.577.307,30	58.563.559,27	1.013.748,03
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) and own work capitalised	1.496.227,84	2.471.145,38	-974.917,54
Other operating income	4.384.222,05	4.352.958,58	31.263,47
OPERATING CHARGES	***61.343.253,79***	***60.815.929,41***	***527.324,38***
Raw materials, consumables	4.339.252,97	5.002.127,66	-662.874,69
Services and other goods	23.507.181,07	23.972.835,20	-465.654,13
Remuneration, social security costs and pensions	11.551.893,48	10.219.662,90	1.332.230,58
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	21.846.228,30	21.514.523,77	331.704,53
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	-50.681,68	17.758,70	-68.440,38
Other operating charges	149.379,65	89.021,18	3.358,41
OPERATING PROFIT	***4.114.503,40***	***4.571.733,82***	***-457.230,42***
FINANCIAL INCOME (+)	***4.523.938,49***	***4.172.703,29***	***351.235,20***
FINANCIAL CHARGES (-)	***6.455.807,67***	***6.608.064,51***	***-152.256,84***
REPARTITION OF CHARGES OVERHEAD SERVICES (-)	***2.060.250,80***	***2.010.107,52***	***50.143,28***
TAXES (-)	***122.383,42***	***126.265,08***	***-3.881,66***
GAIN OF THE PERIOD	***0,00***	***0,00***	***0,00***

ANALYTICAL ACCOUNTS OF THE ROAD DIVISION (IN €)

	(1)	pro forma (2)	(1)-(2)
	31/12/2025	***31/12/2024***	***Difference***
OPERATING INCOME	***1.232.630,99***	***1.838.348,68***	***-605.717,69***
Turnover	1.227.452,86	1.831.058,90	-603.606,04
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) and own work capitalised	5.178,13	7.289,78	-2.111,65
OPERATING CHARGES	***783.645,27***	***1.434.191,21***	***-650.545,94***
Raw materials, consumables	50 836,11	620.573,35	-569.737,24
Services and other goods	7 820,00	41.166,22	-33.346,22
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	724.989,16	772.451,64	-47.462,48
OPERATING INCOME	***448.985,72***	***404.157,47***	***44.828,25***
FINANCIAL RESULT	***-419.161,65***	***-335.641,13***	***-83.520,52***
REPARTITION OF CHARGES OVERHEAD SERVICES (-)	***29.824,07***	***68.516,34***	***-38.692,27***
GAIN OF THE PERIOD	***0,00***	***0,00***	***0,00***

ANALYTICAL ACCOUNTS OF THE OVERHEAD SERVICES (IN €)

	(1)	(2)	(1)-(2)
	31/12/2025	***31/12/2024***	***Difference***
OPERATING INCOME	***8.843.428,73***	***7.338.392,26***	***1.505.036,47***
Turnover services	8.512.588,93	7.061.207,07	1.451.381,86
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) and own work capitalised	2.274,43	-5.331,79	7.606,22
Other operating income	328.565,37	282.516,98	46.048,39
OPERATING CHARGES	***19.519.201,72***	***21.058.520,56***	***-1.539.318,84***
Operating costs	15.061.120,68	14.520.128,19	***540.992,49***
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	5.619.020,11	4.884.892,78	734.127,33
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)	81.893,91	129.146,71	-47.252,80
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	-1.242.832,98	1.522.786,26	-2.765.619,24
Other operating charges	0,00	1.566,62	-1.566,62
OPERATING INCOME	***-10.675.772,99***	***-13.720.128,30***	***3.044.355,31***
FINANCIAL INCOME (+)	***468.128,98***	***511.885,57***	***-43.756,59***
FINANCIAL CHARGES (-)	***1.348.026,60***	***1.271.095,95***	***76.930,65***
TAXES (-)	***255.657,55***	***302.892,57***	***-47.235,02***
CHARGES OF OVERHEAD SERVICES FOR REPARTITION	***-11.811.328,16***	***-14.782.231,25***	***2.970.903,09***

3. Consolidated accounts

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

IDENTIFICATION DETAILS

NAME OF THE CONSOLIDATING COMPANY ~~OR THE CONSORTIUM~~ (1) (2): Farys

Legal form: Mission entrusted association

Address: Stropstraat Nr.: 1 Box:

Postal code: 9000 Municipality: Gent

Country: Belgium

Register of Legal persons – commercial court Gent, Division Gent

Website (3): http://www. www.farys.be

E-mail addres(4):

Company identification number: 0200.068.636

CONSOLIDATED ANNUAL ACCOUNTS: EURO (decimals)

Presented to the general meeting of: 19 / 06 / 2026

Regarding the period from 01 / 01 / 2025 To 31 / 12 / 2025

Preceding period from 01 / 01 / 2024 to 31 / 12 / 2024

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

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

IN CASE THE CONSOLIDATED ACCOUNTS OF A FOREIGN COMPANY ARE SUBMITTED BY A BELGIAN SUBSIDIARY

Name of the Belgian subsidiary which deposits the accounts (article 113, § 2, 4°a of the Company Law)

Company identification number of the Belgian subsidiary which deposits the accounts

Total number of pages deposited: 43 Number of sections of the standard form not deposited because they serve no useful purpose: 5.2, 5.3, 5.4, 5.8.1, 5.8.2, 5.8.5, 5.16, 8, 9

Jan VERMEULEN	*Marleen PORTO-CARRERO*
Chairman of the board of directors	*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.
(4) 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

Jan VERMEULEN *Emiel Clauslaan 115, 9800 Deinze, Belgium*	*Chairman of the board of directors* *28/03/2025 -*
Christophe PEETERS *Sint-Lievenspoortstraat 262, 9000 Gent, Belgium*	*Vice-chairman of the board of directors* *28/03/2025 -*
Pablo ANNYS *Torhoutsesteenweg 189 box D, 8200 Sint-Andries, Belgium*	*Director* *28/03/2025 -*
Ann BRUSSEEL *Frans Musinstraat 58, 8400 Oostende, Belgium*	*Director* *28/03/2025 -*
Sofie D'HONDT *Melkerijstraat 22, 9850 Nevele, Belgium*	*Director* *28/03/2025 -*
Frank DE MULDER *De Pintelaan 407, 9000 Gent, Belgium*	*Director* *22/12/2017 -*
Frank DE VIS *Driesstraat 101 box 0203, 9090 Melle, Belgium*	*Director* *17/06/2022 -*
Eddy DEKNOPPER *Eegde 9, 1653 Dworp, Belgium*	*Director* *22/03/2019 -*
Minou ESQUENET *Canadezenstraat 104, 8380 Zeebrugge (Brugge), Belgium*	*Director* *28/03/2025 -*
Jan FOULON *Noordstraat 2 box C, 9600 Ronse, Belgium*	*Director* *28/03/2025 -*
Marie-Mausanne LEGRAND *Chemin du Landat 51, 7812 Ligne, Belgium*	*Director* *28/03/2025 -*
Greet RIEBBELS *Sint-Machariusstraat 30, 9000 Gent, Belgium*	*Director* *28/03/2025 -*
Goedele UYTTERSPROT *Hoeksken 64, 9280 Lebbeke, Belgium*	*Director* *17/06/2022 -*
Yoeri VASTERSAVENDTS *Neerheide 55, 1730 Asse, Belgium*	*Director* *28/03/2025 -*
Philippe VERLEYEN *Weststraat 65, 9880 Aalter, Belgium*	*Director* *22/12/2017 -*
Figurad Bedrijfsrevisoren BV *Nr.: 0423.109.644* *Jean-Baptiste de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium* *Membership nr.: B0027*	*Auditor* *20/06/2025 - 16/06/2028*

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

Bart MEGANCK
(auditor)
Jean-Baptiste de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium
Membership nr.: A01675

CONSOLIDATED ACCOUNTS

BALANCE SHEET [5]

	Discl.	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	5.7	20	9.108,29	....
FIXED ASSETS		21/28	3.392.688.914,50	3.268.595.224,79
Intangible fixed assets	5.8	21	27.489.087,60	22.023.786,52
Positive consolidation differences	5.12	9920	....	....
Tangible fixed assets	5.9	22/27	3.364.305.967,85	3.234.268.872,35
Land and buildings		22	286.930.786,57	265.029.761,11
Plant, machinery and equipment		23	2.997.669.923,12	2.874.162.255,48
Furniture and vehicles		24	4.883.758,46	3.644.072,40
Leasing and similar rights		25	2.394.775,43	2.769.646,13
Other tangible fixed assets		26	1.117.964,42	629.537,20
Assets under construction and advance payments		27	71.308.759,85	88.033.600,03
Financial fixed assets	5.1 - 5.4/5.10	28	893.859,05	12.302.565,92
Companies accounted for using the equity method	5.10	9921	554.264,63	11.960.571,50
Participating interests		99211	554.264,63	11.960.571,50
Amounts receivable		99212	....	....
Other financial assets	5.10	284/8	339.594,42	341.994,42
Shares		284	75.713,67	75.713,67
Amounts receivable and cash guarantees		285/8	263.880,75	266.280,75

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

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	413.323.529,64	387.694.449,54
Amounts receivable after more than one year		29	84.225,35	84.225,35
Trade debtors		290		
Other amounts receivable		291	84.225,35	84.225,35
Deferred taxes representing assets		292		
Stocks and contracts in progress		3	14.662.662,57	13.986.230,02
Stocks		30/36	9.679.322,03	8.951.943,84
Raw materials and consumables		30/31	9.679.322,03	8.951.943,84
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	4.983.340,54	5.034.286,18
Amounts receivable within one year		40/41	199.431.148,88	202.552.717,35
Trade debtors		40	129.445.959,83	127.832.158,16
Other amounts receivable		41	69.985.189,05	74.720.559,19
Current investments		50/53	16.000.000,00	
Own shares		50		
Other investments		51/53	16.000.000,00	
Cash at bank and in hand		54/58	8.082.099,19	9.454.910,65
Deferred charges and accrued income		490/1	175.063.393,65	161.616.366,17
TOTAL ASSETS		20/58	3.806.021.552,43	3.656.289.674,33

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	*2.044.797.450,57*	*1.922.920.378,31*
Contribution [6]		10/11	*640.428.102,79*	*640.700.972,25*
Capital		10	....	....
Issued capital		100	....	....
Uncalled capital		101	....	....
Outside the capital		11	....	....
Share premium account		1100/10	....	....
Others		1109/19	....	....
Available		110	*640.428.102,79*	*640.700.972,25*
Not available		111	....	....
Revaluation surpluses		12	*537.093.580,97*	*543.146.908,04*
Consolidated reserves (+)/(-)	5.11	9910	*540.860.815,62*	*493.800.933,36*
Negative consolidation differences	5.12	9911	....	....
Translation differences (+)/(-)		9912	....	....
Investment grants		15	*326.414.951,19*	*245.271.564,66*
MINORITY INTERESTS				
Minority interests		9913	*605.879,78*	*539.885,09*
PROVISIONS AND DEFERRED TAXES		16	*18.364.863,62*	*13.978.089,33*
Provisions for liabilities and charges		160/5	*18.364.863,62*	*13.978.089,33*
Pensions and similar obligations		160	*984.375,90*	*1.078.540,60*
Taxation		161	....	....
Major repairs and maintenance		162	*4.777.223,13*	*4.862.903,48*
Environmental obligations		163	....	....
Other liabilities and charges		164/5	*12.603.264,59*	*8.036.645,25*
Deferred taxes	5.6	168	....	....

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

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	1.742.253.358,46	1.718.851.321,60
Amounts payable after more than one year	5.13	17	1.434.297.107,38	1.338.239.151,37
Financial debts		170/4	1.409.205.260,99	1.305.873.820,49
Subordinated loans		170	....	....
Unsubordinated debentures		171	....	....
Leasing and other similar obligations		172	356.335,79	858.524,29
Credit institutions		173	927.598.925,20	933.765.296,20
Other loans		174	481.250.000,00	371.250.000,00
Trade debts		175	....	....
Suppliers		1750	....	....
Bills of exchange payable		1751	....	....
Advances received on contracts in progress		176	....	....
Other amounts payable		178/9	25.091.846,39	32.365.330,88
Amounts payable within one year	5.13	42/48	284.093.162,26	367.980.766,76
Current portion of amounts payable after more than one year falling due within one year		42	73.942.043,97	86.850.136,99
Financial debts		43	....	33.000.000,00
Credit institutions		430/8	....	33.000.000,00
Other loans		439	....	....
Trade debts		44	44.157.464,93	47.359.816,43
Suppliers		440/4	44.157.464,93	47.359.816,43
Bills of exchange payable		441	....	....
Advances received on contracts in progress		46	140.309.202,77	122.749.788,27
Taxes, remuneration and social security		45	15.115.951,10	13.122.047,16
Taxes		450/3	4.740.591,30	1.651.865,93
Remuneration and social security		454/9	10.375.359,80	11.470.181,23
Other amounts payable		47/48	10.568.499,49	64.898.977,91
Accruals and deferred income		492/3	23.863.088,82	12.631.403,47
TOTAL LIABILITIES		10/49	3.806.021.552,43	3.656.289.674,33

INCOME STATEMENT

(breakdown of results by nature) [7]

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	677.934.270,00	634.284.374,58
Turnover	5.14	70	623.205.564,46	542.815.545,20
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)		71	-50.945,64	1.010.707,65
Own work capitalised		72	43.134.038,18	35.592.376,04
Other operating income		74	10.680.590,89	45.697.237,36
Non-recurring operating income	5.14	76A	965.022,11	9.168.508,33
Operating charges		60/66A	602.839.664,30	560.063.849,16
Raw materials, consumables		60	302.566.156,49	288.412.981,64
Purchases		600/8	303.375.428,59	289.429.949,22
Stocks: decrease (increase) (+)/(-)		609	-809.272,10	-1.016.967,58
Services and other goods		61	84.466.253,11	80.167.706,35
Remuneration, social security costs and pensions	5.14	62	104.103.269,88	96.761.072,61
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	91.387.568,49	86.616.052,04
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)		631/4	2.194.967,74	2.162.215,55
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)		635/8	4.386.774,29	-5.575.640,42
Other operating charges		640/8	8.199.562,71	7.279.192,54
Operating charges carried to assets as restructuring costs (-)		649		
Amounts written off on positive consolidation differences		9960		
Non-recurring operating charges	5.14	66A	5.535.111,59	4.240.268,85
Operating profit (loss) (+)/(-)		9901	75.094.605,70	74.220.525,42

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

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	12.465.061,44	7.632.784,32
Recurring financial income		75	12.465.061,44	7.632.784,32
Income from financial fixed assets		750	....	....
Income from current assets		751	467.785,44	513.441,97
Other financial income		752/9	11.997.276,00	7.119.342,35
Non-recurring financial income	5.14	76B	....	....
Financial charges		65/66B	45.950.885,03	42.706.981,95
Recurring financial charges		65	46.088.873,81	42.802.496,38
Debt charges		650	45.242.385,79	41.953.393,08
Amounts written off positive consolidation differences		9961	....	....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-)		651	....	....
Other financial charges		652/9	846.488,02	849.103,30
Non-recurring financial charges	5.14	66B	-137.988,78	-95.514,43
Gain (loss) for the period before taxes (+)/(-)		9903	41.608.782,11	39.146.327,79
Transfer from deferred taxes		780	....	....
Transfer to deferred taxes		680	....	....
Income taxes (+)/(-)		67/77	554.079,30	556.760,88
Taxes	5.14	670/3	554.079,30	556.760,88
Adjustment of income taxes and write-back of tax provisions		77	....	....
Gain (loss) of the period (+)/(-)		9904	41.054.702,81	38.589.566,91
Share in the result of the companies accounted for using the equity method (+)/(-)		9975	286.714,63	139.021,50
Profits		99751	286.714,63	139.021,50
Losses		99651	....	....
Consolidated profit (Consolidated loss) (+)/(-)		9976	41.341.417,44	38.728.588,41
Share of third parties in the result (+)/(-)		99761	54.392,60	60.182,57
Share of the group in the result (+)/(-)		99762	41.287.024,84	38.668.405,84

EXPLANATORY DISCLOSURES

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	The equity method (I/E/V1/V2/V3/V4) [8 9]	Proportion of capital or contribution held (in %) [10]	Change of percentage of capital held or contribution held (as compared to the previous period) [11]
Farys Solar *BE 0886.870.604* *Limited liability company* *Stropstraat 1, 9000 Gent, Belgium*	F	*100*	
Creat *BE 0554.887.312* *Cooperative company* *Stropstraat 1, 9000 Gent, Belgium*	F	*69,52*	*-0,5*
Waterunie *BE 0783.979.239* *Public limited company* *Stropstraat 1, 9000 Gent,*	P	*50*	
Mainvault *BE 1011.734.051* *Cooperative company* *Rue de la concorde 41, 4800 Verviers, Belgium*	P	*50*	
Waterunie Operator *BE 1028.765.073* *Public limited company, governed by public law* *Stropstraat 1, 9000 Gent, Belgium*	P	*50*	
De Stroomlijn *BE 0886.337.894* *Cooperative company* *Brusselsesteenweg 199, 9090 Melle, Belgium*	E1	*32,03*	
Synductis *BE 0502.445.845* *Cooperative company* *Brusselsesteenweg 199, 9090 Melle, Belgium*	E1	*22,12*	
Creat Services *BE 0692.624.441* *Services provider organization, Flemish Region* *Botermarkt 1, 9000 Gent, Belgium*	E1	*15,81*	*5,2*

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 importacne, 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 mentionned 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 and Farys Solar bv (private company) are withheld in the consolidation scope according to the full consolidation method. Waterunie nv, in which Farys owns 50%, is included in the consolidation according to the proportional method since 2022.
From the 2025 financial year onwards, Waterunie Operator nv (a public-law company) and Mainvault CV is included in the consolidation, with Farys holding 50% of the shares under the proportional method.

Within the Farys-group the equity-method is applied on Creat Services dv, De Stroomlijn cv and Synductis cv.

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 Farys 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 significatif importance for valuation of the various items in the consolidated financial statements, in particular:

- the application and ajustments 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 inimplementation 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 conslidated 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	100

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 vaue	-	-
buildings	acquisition value or manufacturing cost	linear + 20 % resid. value	2 - 3
pumping stations, reservoirs, pipes	idem	linear + 20 % resid. value	1,33
if realisation from 01/01/2019	idem	linear + 20 % resid. value	2
branches and connections	idem	linear + 20 % resid. value	2,50
water meters	idem	linear	6,25
equipment	idem	linear	50-33-30-20-10-5
equipment in pumping stations and reservoirs	idem	linear + 20 % restw.	2,5
roads and bridges	idem	linear	3,33 - 2
surfacing	idem	linear	10
footpaths and cycle tracks	idem	linear	5
street furniture and road signs	idem	linear	10
furnishings	acquisition value	linear	10
office equipment	acquisition value	linear	33 - 20 - 10
vehicles	acquisition value	linear	20

4. Financial fixed assets

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

5. Inventories

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

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

6. Investments and liquid assets

Balances with financial institutions are valued at face value.

7. Capital subsidies

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

8. Provisions for liabilities and charges

The following provisions are made:

- provisions for pensions in connection with future payments to staff members who have retired prematurely (temporarily or

permanently);
- provisions for major repair and maintenance work, intended to spread correctly the costs involved (which occur only once every several years) over the years concerned;
- provisions for other liabilities and charges in relation to pending disputes, disability benefits awarded, orders received and others.

Provisions for liabilites 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. Liablilites 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 supervison 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. Attibutable expenses are valued at face value. Regarding annual customer billings: due to the annual meter reading system, the used quantity supplied but not yet been billed is calculated. The unbilled consumption is valued at the sales prices of the financial year.

METHODS OF CALCULATING OF DEFERRED TAXES

Detailed explanation on the methods applied in determining deferred taxes

	Codes	Period
Future taxation and deferred taxes		
Deferred taxes	(168)	....
Future taxation (Pursuant to article 3:54 of the Royal Decree of 29 april 2019 in implementation of Company and Association Law)	1681	....
Deferred taxes (Pursuant to article 3:119 of aforementioned Royal Decree)	1682	....

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxx	....
Movements during the period			
New expenses incurred	8002	13.481,45	
Depreciation	8003	4.373,16	
Translation differences (+)/(-)	9980	....	
Other (+)/(-)	8004	....	
Net book value at the end of the period	(20)	9.108,29	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	9.108,29	
Restructuring costs	204	....	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	90.296.449,80
Movements during the period			
Acquisitions, including produced fixed assets	8022	7.485.032,67	
Sales and disposals	8032	1.371,95	
Transfers from one heading to another (+)/(-)	8042	1.256.378,68	
Translation differences (+)/(-)	99812	....	
Other movements (+)/(-)	99822	....	
Acquisition value at the end of the period	8052	99.036.489,20	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	68.272.663,28
Movements during the period			
Recorded	8072	7.607.755,67	
Written back	8082	....	
Acquisitions from third parties	8092	....	
Cancelled owing to sales and disposals	8102	1.371,95	
Transferred from one heading to another (+)/(-)	8112	....	
Translation differences (+)/(-)	99832	....	
Other movements (+)/(-)	99842	....	
Depreciations and amounts written down at the end of the period	8122	75.879.047,00	
NET BOOK VALUE AT THE END OF THE PERIOD	211	23.157.442,20	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxx	14.461.283,11
Movements during the period			
Acquisitions, including produced fixed assets	8023	4.495.310,18	
Sales and disposals	8033	....	
Transfers from one heading to another (+)/(-)	8043	....	
Translation differences (+)/(-)	99813	....	
Other movements (+)/(-)	99823	....	
Acquisition value at the end of the period	8053	18.956.593,29	
Depreciations and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxx	14.461.283,11
Movements during the period			
Recorded	8073	163.664,78	
Written back	8083	....	
Acquisitions from third parties	8093	....	
Cancelled owing to sales and disposals	8103	....	
Transferred from one heading to another (+)/(-)	8113	....	
Translation differences (+)/(-)	99833	....	
Other movements (+)/(-)	99843	....	
Depreciations and amounts written down at the end of the period	8123	14.624.947,89	
NET BOOK VALUE AT THE END OF THE PERIOD	212	4.331.645,40	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	328.356.205,40
Movements during the period			
Acquisitions, including produced fixed assets	8161	24.015.575,26	
Sales and disposals	8171	2.876.675,23	
Transfers from one heading to another (+)/(-)	8181	9.437.254,42	
Translation differences (+)/(-)	99851	....	
Other movements (+)/(-)	99861	....	
Acquisition value at the end of the period	8191	358.932.359,85	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	14.213.238,77
Movements during the period			
Recorded	8211	....	
Acquisitions from third parties	8221	....	
Cancelled	8231	....	
Transferred from one heading to another (+)/(-)	8241	....	
Translation differences (+)/(-)	99871	....	
Other movements (+)/(-)	99881	....	
Revaluation surpluses at the end of the period	8251	14.213.238,77	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxx	77.539.683,06
Movements during the period			
Recorded	8271	9.801.551,24	
Written back	8281	....	
Acquisitions from third parties	8291	....	
Cancelled owing to sales and disposals	8301	718.858,76	
Transferred from one heading to another (+)/(-)	8311	-407.563,49	
Translation differences (+)/(-)	99891	....	
Other movements (+)/(-)	99901	....	
Depreciations and amounts written down at the end of the period	8321	86.214.812,05	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	286.930.786,57	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	2.961.674.743,12
Movements during the period			
Acquisitions, including produced fixed assets	8162	35.664.945,59	
Sales and disposals	8172	25.636.203,01	
Transfers from one heading to another (+)/(-)	8182	168.520.658,19	
Translation differences (+)/(-)	99852	....	
Other movements (+)/(-)	99862	....	
Acquisition value at the end of the period	8192	3.140.224.143,89	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	612.609.866,58
Movements during the period			
Recorded	8212	....	
Acquisitions from third parties	8222	....	
Cancelled	8232	1.449.236,31	
Transferred from one heading to another (+)/(-)	8242	....	
Translation differences (+)/(-)	99872	....	
Other movements (+)/(-)	99882	....	
Revaluation surpluses at the end of the period	8252	611.160.630,27	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	700.122.354,22
Movements during the period			
Recorded	8272	76.994.571,49	
Written back	8282	....	
Acquisitions from third parties	8292	....	
Cancelled owing to sales and disposals	8302	23.563.382,10	
Transferred from one heading to another (+)/(-)	8312	161.307,43	
Translation differences (+)/(-)	99892	....	
Other movements (+)/(-)	99902	....	
Depreciations and amounts written down at the end of the period	8322	753.714.851,04	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.997.669.923,12	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	27.379.688,65
Movements during the period			
Acquisitions, including produced fixed assets	8163	3.128.232,08	
Sales and disposals	8173	1.486.946,77	
Transfers from one heading to another (+)/(-)	8183	288.087,24	
Translation differences (+)/(-)	99853	....	
Other movements (+)/(-)	99863	....	
Acquisition value at the end of the period	8193	29.309.061,20	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8213	....	
Acquisitions from third parties	8223	....	
Cancelled	8233	....	
Transferred from one heading to another (+)/(-)	8243	....	
Translation differences (+)/(-)	99873	....	
Other movements (+)/(-)	99883	....	
Revaluation surpluses at the end of the period	8253	....	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	23.735.616,25
Movements during the period			
Recorded	8273	1.912.397,20	
Written back	8283	....	
Acquisitions from third parties	8293	....	
Cancelled owing to sales and disposals	8303	1.468.966,77	
Transferred from one heading to another (+)/(-)	8313	246.256,06	
Translation differences (+)/(-)	99893	....	
Other movements (+)/(-)	99903	....	
Depreciations and amounts written down at the end of the period	8323	24.425.302,74	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	4.883.758,46	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxx	7.360.931,50
Movements during the period			
Acquisitions, including produced fixed assets	8164	....	
Sales and disposals	8174	22.747,00	
Transfers from one heading to another (+)/(-)	8184	....	
Translation differences (+)/(-)	99854	....	
Other movements (+)/(-)	99864	....	
Acquisition value at the end of the period	8194	7.338.184,50	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8214	....	
Acquisitions from third parties	8224	....	
Cancelled	8234	....	
Transferred from one heading to another (+)/(-)	8244	....	
Translation differences (+)/(-)	99874	....	
Other movements (+)/(-)	99884	....	
Revaluation surpluses at the end of the period	8254	....	
Depreciations and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxxx	4.591.285,37
Movements during the period			
Recorded	8274	366.909,25	
Written back	8284	....	
Acquisitions from third parties	8294	....	
Cancelled owing to sales and disposals	8304	14.785,55	
Transferred from one heading to another (+)/(-)	8314	....	
Translation differences (+)/(-)	99894	....	
Other movements (+)/(-)	99904	....	
Depreciations and amounts written down at the end of the period	8324	4.943.409,07	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	2.394.775,43	
OF WHICH			
Land and buildings	250	....	
Plant, machinery and equipment	251	2.394.775,43	
Furniture and vehicles	252	....	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxx	1.236.137,11
Movements during the period			
Acquisitions, including produced fixed assets	8165	558.878,53	
Sales and disposals	8175	....	
Transfers from one heading to another (+)/(-)	8185	....	
Translation differences (+)/(-)	99855	....	
Other movements (+)/(-)	99865	....	
Acquisition value at the end of the period	8195	1.795.015,64	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8215	....	
Acquisitions from third parties	8225	....	
Cancelled	8235	....	
Transferred from one heading to another (+)/(-)	8245	....	
Translation differences (+)/(-)	99875	....	
Other movements (+)/(-)	99885	....	
Revaluation surpluses at the end of the period	8255	....	
Depreciations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxx	606.599,91
Movements during the period			
Recorded	8275	70.451,31	
Written back	8285	....	
Acquisitions from third parties	8295	....	
Cancelled owing to sales and disposals	8305	....	
Transferred from one heading to another (+)/(-)	8315	....	
Translation differences (+)/(-)	99895	....	
Other movements (+)/(-)	99905	....	
Depreciations and amounts written down at the end of the period	8325	677.051,22	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	1.117.964,42	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	88.033.600,03
Movements during the period			
Acquisitions, including produced fixed assets	8166	162.777.538,34	
Sales and disposals	8176	....	
Transfers from one heading to another (+)/(-)	8186	-179.502.378,52	
Translation differences (+)/(-)	99856	....	
Other movements (+)/(-)	99866	....	
Acquisition value at the end of the period	8196	71.308.759,85	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8216	....	
Acquisitions from third parties	8226	....	
Cancelled	8236	....	
Transferred from one heading to another (+)/(-)	8246	....	
Translation differences (+)/(-)	99876	....	
Other movements (+)/(-)	99886	....	
Revaluation surpluses at the end of the period	8256	....	
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8276	....	
Written back	8286	....	
Acquisitions from third parties	8296	....	
Cancelled owing to sales and disposals	8306	....	
Transferred from one heading to another (+)/(-)	8316	....	
Translation differences (+)/(-)	99896	....	
Other movements (+)/(-)	99906	....	
Depreciations and amounts written down at the end of the period	8326	....	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	71.308.759,85	

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STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD - PARTICIPATIONS			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	11.821.550,00
Movements during the period			
Acquisitions	8361	62.500,00	
Sales and disposals	8371	....	
Transfers from one heading to another (+)/(-)	8381	-11.616.500,00	
Translation differences (+)/(-)	99911	....	
Acquisition value at the end of the period	8391	267.550,00	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8411	....	
Acquisitions from third parties	8421	....	
Cancelled	8431	....	
Translation differences (+)/(-)	99921	....	
Transferred from one heading to another (+)/(-)	8441	....	
Revaluation surpluses at the end of the period	8451	....	
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8471	....	
Written back	8481	....	
Acquisitions from third parties	8491	....	
Cancelled owing to sales and disposals	8501	....	
Translation differences (+)/(-)	99931	....	
Transferred from one heading to another (+)/(-)	8511	....	
Amounts written down at the end of the period	8521	....	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	....
Movements during the period (+)/(-)	8541	....	
Uncalled amounts at the end of the period	8551	....	
Movements in the capital and reserves of the companies accounted for using the equity method	99941P	xxxxxxxxxxxxxxx	139.021,50
Movements during the period			
Share in the result for the financial period	999411	147.693,13	
Elimination of dividends regarding those participating interests	999421	....	
Other movements in the capital and reserves	999431	....	
Movements in the capital and reserves of the companies accounted for using the equity method (+)/(-)	99941	286.714,63	
NET BOOK VALUE AT THE END OF THE PERIOD	(99211)	554.264,63	

	Codes	Period	Preceding period
COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD - RECEIVABLES			
Net book value at the end of the period	99212P	xxxxxxxxxxxxxxx	....
Movements during the period			
Additions	8581	....	
Repayments	8591	....	
Amounts written down	8601	....	
Amounts written back	8611	....	
Translation differences (+)/(-)	99951	....	
Other movements (+)/(-)	8631	....	
Net book value at the end of the period	(99212)	....	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	....	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATIONS			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	75.713,67
Movements during the period			
Acquisitions	8362	....	
Sales and disposals	8372	....	
Transfers from one heading to another (+)/(-)	8382	....	
Translation differences (+)/(-)	99912	....	
Acquisition value at the end of the period	8392	75.713,67	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8412	....	
Acquisitions from third parties	8422	....	
Cancelled	8432	....	
Translation differences (+)/(-)	99922	....	
Transferred from one heading to another (+)/(-)	8442	....	
Revaluation surpluses at the end of the period	8452	....	
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8472	....	
Written back	8482	....	
Acquisitions from third parties	8492	....	
Cancelled owing to sales and disposals	8502	....	
Translation differences (+)/(-)	99932	....	
Transferred from one heading to another (+)/(-)	8512	....	
Amounts written down at the end of the period	8522	....	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	....
Movements during the period (+)/(-)	8542	....	
Uncalled amounts at the end of the period	8552	....	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	75.713,67	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	266.280,75
Movements during the period			
Additions	8582	....	
Repayments	8592	2.400,00	
Amounts written down	8602	....	
Amounts written back	8612	....	
Translation differences (+)/(-)	99952	....	
Other movements (+)/(-)	8632	....	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	263.880,75	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	....	

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Preceding period
Consolidated reserves at the end of the period ....(+)/(-)	9910P	xxxxxxxxxxxxxxx	493.800.933,36
Movements during the period			
Shares of the group in consolidated income ....(+)/(-)	99002	41.000.310,21	
Other movements ....(+)/(-)	99003	6.059.572,05	
(breakdown of the meaningfull amounts not approportioned to the share of the group in the consolidated result)			
Share in the result of the companies accounted for using the equity method		286.714,63	
Transfer revaluation surpluses Farys to reserves		6.053.327,07	
Modification parent company percentage		-280.469,65	
....		....	
Consolidated reserves at the end of the period ....(+)/(-)	(9910)	540.860.815,62	

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

	Codes	Period	Preceding period
CONSOLIDATION - POSITIVE DIFFERENCES			
Net book value at the end of the period	99201P	xxxxxxxxxxxxxxx	....
Movements during the period			
Arising from an increase of the percentage held	99021	....	
Arising from a decrease of the percentage held	99031	....	
Depreciations	99041	....	
Differences transferred to the income statement	99051	....	
Other modifications	99061	....	
Net book value at the end of the period	99201	....	
CONSOLIDATION - NEGATIVE DIFFERENCES			
Net book value at the end of the period	99111P	xxxxxxxxxxxxxxx	....
Movements during the period			
Arising from an increase of the percentage held	99022	....	
Arising from a decrease of the percentage held	99032	137.988,78	
Depreciations	99042	137.988,78	
Differences transferred to the income statement	99052	....	
Other modifications	99062	....	
Net book value at the end of the period	99111	....	
EQUITY METHOD - POSITIVE DIFFERENCES			
Net book value at the end of the period	99202P	xxxxxxxxxxxxxxx	....
Movements during the period			
Arising from an increase of the percentage held	99023	....	
Arising from a decrease of the percentage held	99033	....	
Depreciations	99043	....	
Differences transferred to the income statement	99053	....	
Other modifications	99063	....	
Net book value at the end of the period	99202	....	
EQUITY METHOD - NEGATIVE DIFFERENCES			
Net book value at the end of the period	99112P	xxxxxxxxxxxxxxx	....
Movements during the period			
Arising from an increase of the percentage held	99024	....	
Arising from a decrease of the percentage held	99034	....	
Depreciations	99044	....	
Differences transferred to the income statement	99054	....	
Other modifications	99064	....	
Net book value at the end of the period	99112	....	

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	66.668.559,50
Subordinated loans	8811	....
Unsubordinated debentures	8821	....
Leasing and other similar obligations	8831	502.188,50
Credit institutions	8841	66.166.371,00
Other loans	8851	....
Trade debts	8861	....
Suppliers	8871	....
Bills of exchange payable	8881	....
Advance payments received on contract in progress	8891	....
Other amounts payable	8901	7.273.484,47
Total current portion of amounts payable after more than one year falling due within one year	(42)	73.942.043,97
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	374.223.301,12
Subordinated loans	8812	....
Unsubordinated debentures	8822	....
Leasing and other similar obligations	8832	356.335,79
Credit institutions	8842	269.866.965,33
Other loans	8852	104.000.000,00
Trade debts	8862	....
Suppliers	8872	....
Bills of exchange payable	8882	....
Advance payments received on contracts in progress	8892	....
Other amounts payable	8902	21.888.842,21
Total amounts payable with a remaining term of more than one but not more than five years	8912	396.112.143,33
Amounts payable with a remaining term of more than five years		
Financial debts	8803	1.034.981.959,87
Subordinated loans	8813	....
Unsubordinated debentures	8823	....
Leasing and other similar obligations	8833	....
Credit institutions	8843	657.731.959,87
Other loans	8853	377.250.000,00
Trade debts	8863	....
Suppliers	8873	....
Bills of exchange payable	8883	....
Advance payments received on contracts in progress	8893	....
Other amounts payable	8903	3.203.004,18
Total amounts payable with a remaining term of more than five years	8913	1.038.184.964,05

	Codes	Period
AMOUNTS PAYABLE GUARANTEED BY REAL SECURITIES OR IRREVOCABLY PROMISED BY THE ENTERPRISE ON ITS OWN ASSETS		
Financial debts	8922	....
Subordinated loans	8932	....
Unsubordinated debentures	8942	....
Leasing and similar obligations	8952	....
Credit institutions	8962	....
Other loans	8972	....
Trade debts	8982	....
Suppliers	8992	....
Bills of exchange payable	9002	....
Advance payments received on contracts in progress	9012	....
Taxes, remuneration and social security	9022	....
Taxes	9032	....
Remuneration and social security	9042	....
Other amounts payable	9052	....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	....

NET TURNOVER

	Codes	Period	Preceding period
NET TURNOVER			
Allocation by categories of activity			
Drinking water activity		393.815.342,16	338.296.274,82
Sewerage activity		113.794.810,63	100.540.169,08
Secondary services activity		59.577.307,30	58.563.559,27
Other activities		56.018.104,37	45.415.542,03
Allocation into geographical markets			
....		....	....
....		....	....
....		....	....
....		....	....
Aggregate turnover of the group in Belgium	99083	623.205.564,46	542.815.545,20
AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
Fully consolidated enterprises			
Average number of persons employed	90901	1.042	1.020
Workers	90911	261	264
Employees	90921	778	753
Management personnel	90931	3	3
Others persons	90941	....	....
Personnel charges			
Remuneration and social charges	99621	85.613.787,00	81.249.990,33
Pensions	99622	18.489.483,24	15.511.082,28
Average number of persons employed in Belgium by the enterprises concerned	99081	1.042	1.020
Proportionally consolidated enterprises			
Average number of persons employed	90902	....	....
Workers	90912	....	....
Employees	90922	....	....
Management personnel	90932	....	....
Others persons	90942	....	....
Personnel charges			
Remuneration and social charges	99623	....	....
Pensions	99624	....	....
Average number of persons employed in Belgium by the enterprises concerned	99082	....	....

	Codes	Period	Preceding period
NON RECURRING INCOME	76	965.022,11	9.168.508,33
Non-recurring operating income	76A	965.022,11	9.168.508,33
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	965.022,11	9.168.508,33
Other non-recurring operating income	764/8		
Of which:			
Non-recurring financial income	76B		
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		
Of which:			

	Codes	Period	Preceding period
NON-RECURRING EXPENSES	66	5.397.122,81	4.144.754,42
Non-recurring operating charges	66A	5.535.111,59	4.240.268,85
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	5.534.105,59	4.240.268,85
Amounts written on positive consoolidation 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	1.006,00	
Of which:			
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		

	Codes	Period	Preceding period
Non-recurring financial charges	66B	-137.988,78	-95.514,43
Amounts written off financial fixed assets	661	....	....
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	-137.988,78	-95.514,43

INCOME TAXES

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

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

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

	Period
AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS	
Provision damage claims	*3.791.214,12*
Collective provisions collection risk and new debts law	*2.404.275,87*
Provisions organisation and development	*2.045.274,60*
Other provisions drinkable water	*2.000.000,00*
Provision customer service warranty	*1.000.000,00*

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 Farys, a mission entrusted association, and Ethias regarding the creation of a fund that would ensure the coverage of pension obligations with regard to Farys association charged with mission's statutory employees. This fund was created to satisfy Farys association charged with mission's retirement and widows' pension obligations to its current and former employees in accordance with their remuneration status. As of 31/12/2025 Farys statutory employees' total pension reserve administered by Ethias amount € 165 715 189 . The coverage ratio as of 31/12/2025 is about 55%(coverage values € 165 715 189 and commitments € 300 267 968) (technical interest rate 3,75%, index 2%, net return 1,5%).
Besides this on December the 31rst of 2025 € 8 millions remain posted on reserves not available. Indeed it was proposed to transfer gradually the available reserves of € 20 millions as on December the 31rst of 2018 to the insurance fund over a period of 10 years.
Furthermore, Farys has established pension plans for its contractual staff. These are of the 'defined contribution' type and are externalized to the Vlaams Pensioenfonds OFP (Flemish Pension Fund, organism for the financing of pensions). The contribution payments are aimed at financing capital to be paid by the pension fund upon retirement. The supplementary retirement consists of employer contributions determined in accordance with the defined contribution plan described in the regulations of the basic plan.
Article 58 and next articles of the association 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 nominal contribution value (as stipulated in article 63/2), and that the municipal participants guarantee the successful completion of the obligations of the pension scheme.

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

	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	
Guarantees Belfius Bank and IGNLease	*20.812.545,82*
Bank guarantee De Post NV	*20.000,00*
Bank guarantee Alinso NV	*125.000,00*
Suretyship Brugge	*472.613,60*
Suretyship Damme	*39.886,34*
Decision BoD 24/06/2011: variable interest hedged by fixed interest rate (MtM -2,79 M€)	....
Net obligations sewerage division	*152.750.436,00*

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS		
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	99097	*147.911,75*
Total amount of advances and credits granted by the consolidating enterprise, by a subsidiary company or by an associated company	99098	....

	Codes	Period
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	9507	*80.474,17*
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	*47.500,00*
Tax consultancy	95072	....
Other missions external to the audit	95073	....
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	....
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	....
Tax consultancy	95092	....
Other missions external to the audit	95093	....

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

DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EVERY CATEGORY OF DERIVATIVES NOT MEASURED AT FAIR VALUE

Category derivative financial instruments	Hedged risk	Speculation / hedging	Scope	Period: Booked value	Period: Real value	Preceding period: Booked value	Preceding period: Real value
IRS BNP Paribas Fortis	*Fluctuation of the interest rates*	*Hedging*	*3750000*	....	*-195.588,94*	....	*-400.471,87*
....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....

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 association Farys during its one hundred and third financial year 2025.

During the 1996 financial year, an agreement was signed between Farys, a mission entrusted association, and Ethias regarding the creation of a fund that would ensure the coverage of pension obligations with regard to Farys, a mission entrusted association, statutory employees. This fund was created to satisfy Farys' retirement and widows' pension obligations to its current and former employees in accordance with their remuneration status.

To cover the debt arsing 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 31/12/2025 Farys statutory employees' total pension reserve administered by Ethias amount to € 165 715 189. The coverage ratio as of 31/12/2025 is about 50% (coverage values € 165 715 189 and commitments € 300 267 968) (technical interest rate 3,75%, index 2%, net return 1,5%).

Besides this, on December 31st, 2025, € 6 million remain posted on reserves not available. It was actually suggested to transfer gradually from the reserves € 20 million as on December 31st, 2018 to the pension fund over a period of 10 years.

Furthermore, Farys has established pension plans for its contractual staff. These are of the 'defined contribution' type and are externalized to the Vlaams Pensioenfonds OFP (Flemish Pension Fund, organism for the financing of pensions). The contribution payments are aimed at financing capital to be paid by the pension fund upon retirement. The supplementary retirement consists of employer contributions determined in accordance with the defined contribution plan described in the regulations of the basic plan.

Article 58 and next articles of the association 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 mission entrusted association or for that one whose rights and obligations have been taken over, in proportion to the share in proportion to the nominal contribution value (as stipulated in article 63/2), 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 mission entrusted association assesses the risks on a regular basis and determines in consultation with the Board of Directors 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. Farys, a mission entrusted association, is not affected by market risks such 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 mission entrusted association's development, results and position.

Interest and liquidity risk.

Any surplus cash balances are invested in a savings account. Any cash shortages are covered by a € 60 million variable interest rate credit lines, 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 on June 20, 2019 approved the framework for the attraction of long term bank loans. 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 one loan at BNP Paribas Fortis: only in case the 6-month Euribor lies outside the 1,75% to 4,50% limits there will occur a negative effect with respect to the initial state. As on 31/12/2025 the total outstanding loans not subject to interest rate risk was € 1 471 265 296; the outstanding loan subject to interest rate risk was € 3 750 000.

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 6, 1987, these interest-free debts are posted with a discount from the financial year 2014 on.

In the off-balance sheet accounts the net-obligations towards the sewerage participants are posted. On December 31st, 2025 the net obligations were € 152 750 436.

No circumstances are known to us that could materially affect the development of the mission entrusted association. Within the department Innovation research and development activities are taking place within Farys, a mission entrusted association. Other than its headquarters in Ghent, Farys, a mission entrusted association, has 124 branch offices. There have been equity contribution movements during the past financial year; we refer to F-con 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. 6:64 of the Companies and Associations Code.

The geopolitical crisis might have an impact on amongst other things the collection ratio. Therefore provisional depreciation amounts and provisions for liabilities and charges were posted.

- KEY FIGURES FROM CONSOLIDATED ACCOUNTS

Total balance sheet (in million €)	**2024**	**2025**
	3 656,3	3 806,0

Net-investments	**2024**	**2025**
(In)tangible fixed assets (in million €)	148,4	180,9

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

Turnover (in million €)	**2024**	**2025**
	542,8	623,2

EBITDA (in million €)	**2024**	**2025**
	163,8	174,2

EBIT (in million €)	**2024**	**2025**
	70,8	75,1

Solvency

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

Equity/total liabilities	**2024**	**2025**
	54,1%	53,7%

Liquidity

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

Current assets/ short term amounts payable	**2024**	**2025**
	1,2	1,3

- CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION (in million €)

Assets (at 31/12)	**2024**	**2025**
Fixed assets	3 268,6	3 365,3
Stocks and orders in progress	14,0	14,7
Amounts receivable after more than 1 year	0,1	0,1
Amounts receivable within one year	202,6	199,4
Cash at bank and in hand and current investments	9,4	24,1
Deferred charges and accrued income	161,6	175,1
Total assets	**3 656,3**	**3 806,0**

Liabilities (at 31/12)	Pro forma **2024**	**2025**
Equity	1 976,5	2 044,8
Minority interests	0,5	0,6
Provisions and deferred taxes	14,0	18,4
Amounts payable after more than one year	1 338,2	1 434,3
Amounts payable within one year	314,5	284,1
Accruals and deferred income	12,6	23,9
Total liabilities	**3 656,3**	**3 806,0**

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

- CONSOLIDATED INCOME STATEMENT (in millions €)

	Pro forma **2024**	**2025**
Turnover	542,8	623,2
Operating profit (loss)	70,8	75,1
Financial profit (loss)	-31,6	-33,5
Income taxes	-0,5	-0,5
Gain (loss) of the period	38,6	41,1
Share in the result of the companies accounted for using the equity method	0,1	0,2
Consolidated result	38,7	41,3

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Statutory auditor's report to the general meeting of ISV FARYS Opdrachthoudende Vereniging as of and for the financial year ended December 31, 2025 (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 FARYS Opdrachthoudende Vereniging (the "Company") and its subsidiaries (together referred to as the "Group"), we hereby present our statutory auditor's report. It includes our report on the audit of the consolidated financial statements as well as on the other legal and regulatory requirements. These reports form part of an integrated whole and are indivisible.

We have been appointed as statutory auditor by the general meeting of June 20, 2025, 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, 2027. We have performed the statutory audit of the consolidated financial statements of ISV FARYS Opdrachthoudende Vereniging for eleven 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, 2025, 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 3.806.021.552 EUR and a consolidated income statement showing a profit for the year of 41.341.417 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, 2025, 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.

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.

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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;

- 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.

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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 Code on companies and associations.

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.

Statement related to independence

- Our audit firm did not provide services which are incompatible with the statutory audit of the 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 Code on companies and associations were duly itemized and valued in the notes to the consolidated financial statements.

Ghent, March 30th, 2026

Figurad Bedrijfsrevisoren BV
Statutory Auditor
Represented by

Bart Meganck
Registered Auditor
Partner