

Contents

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

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*

Website¹: *www.farys.be*

E-mail address¹:

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:

☒ the ANNUAL ACCOUNTS in EURO approved by the general meeting of 20 / 06 / 2025

☒ the OTHER DOCUMENTS

regarding

the financial year covering the period from 01 / 01 / 2024 to 31 / 12 / 2024

the preceding period of the annual accounts from 01 / 01 / 2023 to 31 / 12 / 2023

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

Total number of pages filed: *62* 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, 9, 11, 12, 13, 14, 15*

¹ Optional mention.

² Strike out what does not apply.

Christophe PEETERS
Chairman of the board of directors

Marleen PORTO-CARRERO
General director

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

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

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

| | |
|---|--|
| <i>Jan VERMEULEN</i> <i>Emiel Clauslaan 115, 9800 Deinze, Belgium</i> | <i>Chairman of the board of directors</i> <i>28/03/2025 -</i> |
| <i>Christophe PEETERS</i> <i>Sint-Lievenspoortstraat 262, 9000 Gent, Belgium</i> | <i>Chairman of the board of directors</i> <i>22/12/2017 - 28/03/2025</i> |
| <i>C. PEETERS</i> <i>Sint-Lievenspoortstraat 262, 9000 Gent, Belgium</i> | <i>Vice-chairman of the board of directors</i> <i>28/03/2025 -</i> |
| <i>Jan FOULON</i> <i>Noordstraat 2 box C, 9600 Ronse, Belgium</i> | <i>Vice-chairman of the board of directors</i> <i>22/12/2017 - 28/03/2025</i> |
| <i>Pablo ANNYS</i> <i>Torhoutsesteenweg 189 box D, 8200 Sint-Andries, Belgium</i> | <i>Director</i> <i>28/03/2025 -</i> |
| <i>Hina BHATTI</i> <i>Distellaan 74, 8400 Oostende, Belgium</i> | <i>Director</i> <i>22/03/2019 - 28/03/2025</i> |
| <i>Ann BRUSSEEL</i> <i>Frans Musinstraat 58, 8400 Oostende, Belgium</i> | <i>Director</i> <i>28/03/2025 -</i> |
| <i>Sofie D'HONDT</i> <i>Melkerijstraat 22, 9850 Nevele, Belgium</i> | <i>Director</i> <i>28/03/2025 -</i> |
| <i>Frank DE MULDER</i> <i>De Pintelaan 407, 9000 Gent, Belgium</i> | <i>Director</i> <i>22/12/2017 -</i> |
| <i>Frank DE VIS</i> <i>Driessstraat 101 box 0203, 9090 Melle, Belgium</i> | <i>Director</i> <i>17/06/2022 -</i> |
| <i>Eddy DEKNOPPER</i> <i>Eegde 9, 1653 Dworp, Belgium</i> | <i>Director</i> <i>22/03/2019 -</i> |
| <i>Filip DEMEYER</i> <i>Hoorlingstraat 16, 9070 Destelbergen, Belgium</i> | <i>Director</i> <i>22/03/2019 - 28/03/2025</i> |
| <i>Wim DESLOOVERE</i> <i>Jagersstraat 32 box A, 1933 Sterrebeek, Belgium</i> | <i>Director</i> <i>22/12/2017 - 28/03/2025</i> |
| <i>Minou ESQUENET</i> <i>Canadezenstraat 104, 8380 Zeebrugge (Brugge), Belgium</i> | <i>Director</i> <i>28/03/2025 -</i> |
| <i>J. FOULON</i> <i>Noordstraat 2 box C, 9600 Ronse, Belgium</i> | <i>Director</i> <i>28/03/2025 -</i> |
| <i>Esther INGABIRE</i> <i>Chaussée de mons 461 box B, 7812 Ligne, Belgium</i> | <i>Director</i> <i>22/03/2019 - 28/03/2025</i> |
| <i>Marie-Mausanne LEGRAND</i> <i>Chemin du Landat 51, 7812 Ligne, Belgium</i> | <i>Director</i> <i>28/03/2025 -</i> |
| <i>Martine MATTHYS</i> <i>Zwanehoek 36, 8000 Brugge, Belgium</i> | <i>Director</i> <i>22/03/2019 - 28/03/2025</i> |

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

Bert MISPLON
Weversboslaan 24, 9050 Gentbrugge (Gent), Belgium

Director
19/09/2020 - 28/03/2025

Philip PIERINS
Astridlaan 364, 8310 Sint-Kruis (Brugge), Belgium

Director
11/12/2020 - 28/03/2025

Greet RIEBBELS
Sint-Machariusstraat 30, 9000 Gent, Belgium

Director
28/03/2025 -

Goedele UYTTERSROT
Hoeksken 64, 9280 Lebbeke, Belgium

Director
17/06/2022 -

Silke VAN VAERENBERGH
Brusselbaan 235 box A, 9320 Erembodegem, Belgium

Director
11/12/2020 - 28/03/2025

Yoeri VASTERSAVENDTS
Neerheide 55, 1730 Asse, Belgium

Director
28/03/2025 -

Philippe VERLEYEN
Weststraat 65, 9880 Aalter, Belgium

Director
22/12/2017 -

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

Auditor
17/06/2022 - 20/06/2025

Represented by:

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 | 3.268.624.871,00 | 3.165.889.800,36 |
| Intangible fixed assets | 6.2 | 21 | 21.731.822,48 | 20.961.583,49 |
| Tangible fixed assets | 6.3 | 22/27 | 3.230.806.789,98 | 3.140.442.598,33 |
| Land and buildings | | 22 | 265.029.761,11 | 243.265.798,91 |
| Plant, machinery and equipment | | 23 | 2.874.099.356,44 | 2.798.656.459,61 |
| Furniture and vehicles | | 24 | 3.644.072,40 | 3.739.488,56 |
| Leasing and similar rights | | 25 | ..... | ..... |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | 88.033.600,03 | 94.780.851,25 |
| Financial fixed assets | 6.4/6.5.1 | 28 | 16.086.258,54 | 4.485.618,54 |
| 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 | 11.852.200,00 | 235.800,00 |
| Participating interests | | 282 | 11.852.200,00 | 235.800,00 |
| Amounts receivable | | 283 | ..... | ..... |
| Other financial assets | | 284/8 | 331.994,42 | 347.754,42 |
| Shares | | 284 | 75.713,67 | 75.713,67 |
| Amounts receivable and cash guarantees | | 285/8 | 256.280,75 | 272.040,75 |

| | Discl. | Codes | Period | Preceding period |
|--|-----------|-------|------------------|------------------|
| CURRENT ASSETS | | 29/58 | 386.546.881,17 | 378.140.736,16 |
| Amounts receivable after more than one year | | 29 | ..... | ..... |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | ..... | ..... |
| Stocks and contracts in progress | | 3 | 13.986.230,02 | 12.087.701,50 |
| Stocks | | 30/36 | 8.951.943,84 | 8.064.122,97 |
| Raw materials and consumables | | 30/31 | 8.951.943,84 | 8.064.122,97 |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | 5.034.286,18 | 4.023.578,53 |
| Amounts receivable within one year | | 40/41 | 201.956.710,98 | 190.227.463,32 |
| Trade debtors | | 40 | 125.303.489,52 | 118.656.061,42 |
| Other amounts receivable | | 41 | 76.653.221,46 | 71.571.401,90 |
| Current investments | 6.5.1/6.6 | 50/53 | ..... | ..... |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | ..... | ..... |
| Cash at bank and in hand | | 54/58 | 9.006.383,52 | 16.128.974,72 |
| Deferred charges and accrued income | 6.6 | 490/1 | 161.597.556,65 | 159.696.596,62 |
| TOTAL ASSETS | | 20/58 | 3.655.171.752,17 | 3.544.030.536,52 |

| | Discl. | Codes | Period | Preceding period |
|--|--------|-------|------------------|------------------|
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | 10/15 | 1.920.852.146,93 | 1.862.490.686,98 |
| Contribution | 6.7.1 | 10/11 | 640.700.972,25 | 643.018.821,82 |
| Available | | 110 | 640.700.972,25 | 643.018.821,82 |
| Not available | | 111 | ..... | ..... |
| Revaluation surpluses | | 12 | 543.146.908,04 | 559.684.836,31 |
| Reserves | | 13 | 491.732.701,98 | 437.014.574,36 |
| Reserves not available | | 130/1 | 8.283.999,29 | 10.283.999,29 |
| Reserves statutorily not available | | 1311 | ..... | ..... |
| Aquisition of own shares | | 1312 | ..... | ..... |
| Financial support | | 1313 | ..... | ..... |
| Other | | 1319 | 8.283.999,29 | 10.283.999,29 |
| Untaxed reserves | | 132 | ..... | ..... |
| Available reserves | | 133 | 483.448.702,69 | 426.730.575,07 |
| Accumulated profits (losses)(+)/(-) | | 14 | ..... | ..... |
| Investment grants | | 15 | 245.271.564,66 | 222.772.454,49 |
| Advance to associates on the sharing out of the assets ⁴ ... | | 19 | ..... | ..... |
| PROVISIONS AND DEFERRED TAXES | | 16 | 13.978.089,33 | 19.553.729,75 |
| Provisions for liabilities and charges | | 160/5 | 13.978.089,33 | 19.553.729,75 |
| Pensions and similar obligations | | 160 | 1.078.540,60 | 1.167.863,03 |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | 4.862.903,48 | 4.934.099,84 |
| Environmental obligations | | 163 | ..... | ..... |
| Other liabilities and charges | 6.8 | 164/5 | 8.036.645,25 | 13.451.766,88 |
| Deferred taxes | | 168 | ..... | ..... |

⁴ Amount to subtract from the other part of the equity

| | Discl. | Codes | Period | Preceding period |
|---|--------|-------|------------------|------------------|
| AMOUNTS PAYABLE | | 17/49 | 1.720.341.515,91 | 1.661.986.119,79 |
| Amounts payable after more than one year | 6.9 | 17 | 1.337.380.627,08 | 1.260.132.609,42 |
| Financial debts | | 170/4 | 1.305.015.296,20 | 1.220.399.776,00 |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | ..... | ..... |
| Credit institutions | | 173 | 933.765.296,20 | 913.149.776,00 |
| Other loans | | 174 | 371.250.000,00 | 307.250.000,00 |
| Trade debts | | 175 | ..... | ..... |
| Suppliers | | 1750 | ..... | ..... |
| Bills of exchange payable | | 1751 | ..... | ..... |
| Advances received on contracts in progress | | 176 | ..... | ..... |
| Other amounts payable | | 178/9 | 32.365.330,88 | 39.732.833,42 |
| Amounts payable within one year | 6.9 | 42/48 | 370.338.615,19 | 390.607.580,27 |
| Current portion of amounts payable after more than one year falling due within one year | | 42 | 86.371.002,78 | 66.047.662,30 |
| Financial debts | | 43 | 33.000.000,00 | 95.000.000,00 |
| Credit institutions | | 430/8 | 33.000.000,00 | 95.000.000,00 |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | 48.075.384,20 | 48.252.458,66 |
| Suppliers | | 440/4 | 48.075.384,20 | 48.252.458,66 |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | 122.749.788,27 | 112.444.254,56 |
| Taxes, remuneration and social security | 6.9 | 45 | 13.081.657,00 | 12.982.240,61 |
| Taxes | | 450/3 | 1.633.429,71 | 1.495.781,07 |
| Remuneration and social security | | 454/9 | 11.448.227,29 | 11.486.459,54 |
| Other amounts payable | | 47/48 | 67.060.782,94 | 55.880.964,14 |
| Accruals and deferred income | 6.9 | 492/3 | 12.622.273,64 | 11.245.930,10 |
| TOTAL LIABILITIES | | 10/49 | 3.655.171.752,17 | 3.544.030.536,52 |

INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|--------|--------|----------------|------------------|
| Operating income | | 70/76A | 597.954.464,61 | 567.694.680,87 |
| Turnover | 6.10 | 70 | 506.292.269,14 | 495.967.858,26 |
| Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-) | | 71 | 1.010.707,65 | -1.251.555,42 |
| Own work capitalised | | 72 | 35.288.060,58 | 32.684.690,79 |
| Other operating income | 6.10 | 74 | 46.194.918,91 | 40.293.687,24 |
| Non-recurring operating income | 6.12 | 76A | 9.168.508,33 | ..... |
| Operating charges | | 60/66A | 524.218.268,60 | 506.455.984,64 |
| Raw materials, consumables | | 60 | 248.802.192,50 | 238.070.615,79 |
| Purchases | | 600/8 | 249.819.160,08 | 239.217.898,69 |
| Stocks: decrease (increase)(+)/(-) | | 609 | -1.016.967,58 | -1.147.282,90 |
| Services and other goods | | 61 | 84.484.034,52 | 76.899.915,64 |
| Remuneration, social security costs and pensions(+)/(-) | 6.10 | 62 | 96.761.072,61 | 93.528.103,74 |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | 86.136.828,60 | 81.509.073,31 |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-) | 6.10 | 631/4 | 2.095.038,65 | 911.697,93 |
| Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-) | 6.10 | 635/8 | -5.575.640,42 | 2.273.068,60 |
| Other operating charges | 6.10 | 640/8 | 7.274.473,29 | 8.043.275,11 |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| Non-recurring operating charges | 6.12 | 66A | 4.240.268,85 | 5.220.234,52 |
| Operating profit (loss)(+)/(-) | | 9901 | 73.736.196,01 | 61.238.696,23 |

| | Discl. | Codes | Period | Preceding period |
|--|--------|--------|---------------|------------------|
| Financial income | | 75/76B | 7.627.194,98 | 6.462.686,84 |
| Recurring financial income | | 75 | 7.627.194,98 | 6.462.686,84 |
| Income from financial fixed assets | | 750 | ..... | ..... |
| Income from current assets | | 751 | 507.858,89 | 250.728,85 |
| Other financial income | 6.11 | 752/9 | 7.119.336,09 | 6.211.957,99 |
| Non-recurring financial income | 6.12 | 76B | ..... | ..... |
| Financial charges | | 65/66B | 42.754.033,99 | 38.138.250,10 |
| Recurring financial charges | 6.11 | 65 | 42.754.033,99 | 38.138.250,10 |
| Debt charges | | 650 | 41.905.691,12 | 37.323.810,27 |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+) / (-) | | 651 | ..... | ..... |
| Other financial charges | | 652/9 | 848.342,87 | 814.439,83 |
| Non-recurring financial charges | 6.12 | 66B | ..... | ..... |
| Gain (loss) for the period before taxes(+) / (-) | | 9903 | 38.609.357,00 | 29.563.132,97 |
| Transfer from deferred taxes | | 780 | ..... | ..... |
| Transfer to deferred taxes | | 680 | ..... | ..... |
| Income taxes(+) / (-) | 6.13 | 67/77 | 429.157,65 | 333.103,08 |
| Taxes | | 670/3 | 429.157,65 | 333.103,08 |
| Adjustment of income taxes and write-back of tax provisions | | 77 | ..... | ..... |
| Gain (loss) of the period(+) / (-) | | 9904 | 38.180.199,35 | 29.230.029,89 |
| Transfer from untaxed reserves | | 789 | ..... | ..... |
| Transfer to untaxed reserves | | 689 | ..... | ..... |
| Gain (loss) of the period available for appropriation ..(+) / (-) | | 9905 | 38.180.199,35 | 29.230.029,89 |

APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|--|--------|---------------|------------------|
| Profit (loss) to be appropriated(+)/(-) | 9906 | 38.180.199,35 | 29.230.029,89 |
| Gain (loss) of the period available for appropriation(+)/(-) | (9905) | 38.180.199,35 | 29.230.029,89 |
| 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 | 40.180.199,35 | 31.230.029,89 |
| to the contribution | 691 | | |
| to legal reserve | 6920 | | |
| to other reserves | 6921 | 40.180.199,35 | 31.230.029,89 |
| 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 | | |

CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| Acquisition value at the end of the period | 8052P | xxxxxxxxxxxxxxxx | 82.046.090,68 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8022 | 7.215.182,65 | |
| Sales and disposals | 8032 | 315.094,42 | |
| Transfers from one heading to another(+)/(-) | 8042 | 1.033.341,68 | |
| Acquisition value at the end of the period | 8052 | 89.979.520,59 | |
| Depreciations and amounts written down at the end of the period | 8122P | xxxxxxxxxxxxxxxx | 61.084.507,19 |
| Movements during the period | | | |
| Recorded | 8072 | 7.415.173,58 | |
| Written back | 8082 | ..... |  |
| Acquisitions from third parties | 8092 | ..... |  |
| Cancelled owing to sales and disposals | 8102 | 251.982,66 | |
| Transferred from one heading to another(+)/(-) | 8112 | ..... |  |
| Depreciations and amounts written down at the end of the period | 8122 | 68.247.698,11 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | 211 | 21.731.822,48 | |

| | Codes | Period | Preceding period |
|---|-------|------------------|------------------|
| GOODWILL | | | |
| Acquisition value at the end of the period | 8053P | xxxxxxxxxxxxxxxx | 14.641.282,79 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8023 | ..... |  |
| Sales and disposals | 8033 | 179.999,68 | |
| 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 | xxxxxxxxxxxxxxxx | 14.641.282,79 |
| Movements during the period | | | |
| Recorded | 8073 | ..... |  |
| Written back | 8083 | ..... |  |
| Acquisitions from third parties | 8093 | ..... |  |
| Cancelled owing to sales and disposals | 8103 | 179.999,68 | |
| 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 | 306.726.587,48 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8161 | 1.246.558,18 | |
| Sales and disposals | 8171 | 12.647.446,60 | |
| Transfers from one heading to another(+)/(-) | 8181 | 33.030.506,34 | |
| Acquisition value at the end of the period | 8191 | 328.356.205,40 | |
| 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 | 77.674.027,34 |
| Movements during the period | | | |
| Recorded | 8271 | 8.702.470,36 | |
| Written back | 8281 | ..... |  |
| Acquisitions from third parties | 8291 | ..... |  |
| Cancelled owing to sales and disposals | 8301 | 8.836.814,64 | |
| Transferred from one heading to another(+)/(-) | 8311 | ..... |  |
| Depreciations and amounts written down at the end of the period | 8321 | 77.539.683,06 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (22) | 265.029.761,11 | |

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| PLANT, MACHINERY AND EQUIPMENT | | | |
| Acquisition value at the end of the period | 8192P | xxxxxxxxxxxxxxx | 2.854.695.906,23 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8162 | 25.128.936,64 | |
| Sales and disposals | 8172 | 51.654.587,60 | |
| Transfers from one heading to another(+)/(-) | 8182 | 133.380.760,09 | |
| Acquisition value at the end of the period | 8192 | 2.961.551.015,36 | |
| Revaluation surpluses at the end of the period | 8252P | xxxxxxxxxxxxxxx | 624.595.227,16 |
| Movements during the period | | | |
| Recorded | 8212 | ..... |  |
| Acquisitions from third parties | 8222 | ..... |  |
| Cancelled | 8232 | 11.985.360,58 | |
| Transferred from one heading to another(+)/(-) | 8242 | ..... |  |
| Revaluation surpluses at the end of the period | 8252 | 612.609.866,58 | |
| Depreciations and amounts written down at the end of the period | 8322P | xxxxxxxxxxxxxxx | 680.634.673,78 |
| Movements during the period | | | |
| Recorded | 8272 | 72.633.144,07 | |
| Written back | 8282 | ..... |  |
| Acquisitions from third parties | 8292 | ..... |  |
| Cancelled owing to sales and disposals | 8302 | 53.206.292,35 | |
| Transferred from one heading to another(+)/(-) | 8312 | ..... |  |
| Depreciations and amounts written down at the end of the period | 8322 | 700.061.525,50 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (23) | 2.874.099.356,44 | |

| | Codes | Period | Preceding period |
|--|-------|-----------------|------------------|
| FURNITURE AND VEHICLES | | | |
| Acquisition value at the end of the period | 8193P | xxxxxxxxxxxxxxx | 26.383.066,75 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8163 | 1.537.378,50 | |
| Sales and disposals | 8173 | 540.756,60 | |
| Transfers from one heading to another(+)/(-) | 8183 | ..... |  |
| Acquisition value at the end of the period | 8193 | 27.379.688,65 | |
| 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 | 22.643.578,19 |
| Movements during the period | | | |
| Recorded | 8273 | 1.626.309,44 | |
| Written back | 8283 | ..... |  |
| Acquisitions from third parties | 8293 | ..... |  |
| Cancelled owing to sales and disposals | 8303 | 534.271,38 | |
| Transferred from one heading to another(+)/(-) | 8313 | ..... |  |
| Depreciations and amounts written down at the end of the period | 8323 | 23.735.616,25 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (24) | 3.644.072,40 | |

ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS

| | Codes | Period | Preceding period |
|--|-------|-----------------|------------------|
| Acquisition value at the end of the period | 8196P | XXXXXXXXXXXXXXX | 94.780.851,25 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8166 | 162.217.197,94 | |
| Sales and disposals | 8176 | 1.519.841,05 | |
| Transfers from one heading to another(+)/(-) | 8186 | -167.444.608,11 | |
| Acquisition value at the end of the period | 8196 | 88.033.600,03 | |
| 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) | 88.033.600,03 | |

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 | ..... |  |

ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES

| | Codes | Period | Preceding period |
|---|-------|-----------------|------------------|
| Acquisition value at the end of the period | 8392P | XXXXXXXXXXXXXXX | 401.550,00 |
| Movements during the period | | | |
| Acquisitions | 8362 | 11.616.400,00 | |
| Sales and disposals | 8372 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8382 | ..... |  |
| Acquisition value at the end of the period | 8392 | 12.017.950,00 | |
| 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 | ..... |  |
| Uncalled amounts at the end of the period | 8552 | 165.750,00 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (282) | 11.852.200,00 | |

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 | 272.040,75 |
| Movements during the period | | | |
| Additions | 8583 | 640,00 | |
| Repayments | 8593 | 16.400,00 | |
| 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) | 256.280,75 | |
| ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD | 8653 | ..... |  |

| | | |
|-----|--------------|--------------|
| Nr. | 0200.068.636 | F- con 6.5.1 |
|-----|--------------|--------------|

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 | Curren- cy code | Capita land reserves | Net result |
| | | Number | % | | | | % | (+) or (-) (in units) |
| <i>Creat</i> 0554.887.312 Cooperative company Stropstraat 1, 9000 Gent, Belgium | Shares A | 4.375 | 70,02 | 17,49 | 31/12/2023 | EUR | 1.591.394,17 | 139.905,64 |
| <i>Farys Solar</i> 0886.870.604 Limited liability company Stropstraat 1, 9000 Gent, Belgium | Ordinary shares | 1.488 | 100 | | 31/12/2023 | EUR | 4.453.298,20 | 159.976,51 |
| <i>De Stroomlijn</i> 0886.337.894 Cooperative company Brusselsesteenweg 199, 9090 Melle, Belgium | Ordinary shares | 850 | 32,03 | | 31/12/2023 | EUR | 265.400,00 | 0,00 |
| <i>Synductis</i> 0502.445.845 Cooperative company Brusselsesteenweg 199, 9090 Melle, Belgium | Ordinary shares | 480 | 22,12 | | 31/12/2023 | EUR | 21.700,00 | 0,00 |
| <i>Creat Services</i> 0692.624.441 Services provider organization, Flemish Region Botermarkt 1, 9000 Gent, Belgium | Ordinary shares | 281 | 10,61 | | 31/12/2023 | EUR | 1.644.184,80 | 206.167,94 |
| <i>Waterunie</i> 0783.979.239 Public limited company Stropstraat 1, 9000 Gent, Belgium | Ordinary shares | 50 | 50 | | 31/12/2023 | EUR | 61.500,00 | 0,00 |

| | | |
|-----|--------------|--------------|
| Nr. | 0200.068.636 | F- con 6.5.1 |
|-----|--------------|--------------|

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) |
| Mainvault 1011.734.051 Cooperative company Rue de la Concorde 41, 4800 Verviers, Belgium | | 116.164 | 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 | | |
| With residual term or notice of withdrawal | | | |
| up to one month | 8686 | | |
| between one month and one year | 8687 | | |
| over one year | 8688 | | |
| Other investments not mentioned above | 8689 | | |

DEFERRED CHARGES AND ACCRUED INCOME

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

| | Period |
|---|---------------|
| Prepayment staff expenses January 2025 | 1.628.387,99 |
| Deferred charges | 8.160.445,83 |
| Accrued turnover drinking water supply | 84.774.673,76 |
| Accrued turnover municipal sewerage contribution | 38.651.235,91 |
| Accrued turnover supramunicipal sewerage contribution | 27.191.468,29 |
| Other accrued turnover | 1.191.344,87 |

STATEMENT OF CONTRIBUTION AND SHAREHOLDING STRUCTURE

STATEMENT OF CONTRIBUTION

Contribution

| | | | |
|--|-------|-----------------|----------------|
| Available at the end of the period | 110P | xxxxxxxxxxxxxxx | 643.018.821,82 |
| Available at the end of the period | (110) | 640.700.972,25 | |
| 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 | 82.650,00 |
| not released | 87901 | 61.987,50 |
| In kind | 8791 | 642.318.609,75 |
| not released | 87911 | 1.638.300,00 |

Changes during the period

| | | | |
|--|------|-----------------|------------|
| Mutation S shares | | -2.146.000,00 | |
| Reduction of the revaluation surpluses of the S division | | -171.849,57 | |
| | | | |
| | | | |
| Registered shares | 8702 | xxxxxxxxxxxxxxx | 13.816.464 |
| Shares dematerialized | 8703 | xxxxxxxxxxxxxxx | |

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 | |

Shared issues

| | |
|---|--|
| Distribution | |
| Number of shares | |
| Number of voting rights attached thereto | |
| Allocation by shareholder | |
| Number of shares held by the company itself | |
| Number of shares held by its subsidiaries | |

| Codes | Period |
|-------|--------|
| 8761 | 700 |
| 8762 | 700 |
| 8771 | ..... |
| 8781 | ..... |

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

| |
|-------|
| |
| |
| |
| |

| Period |
|--------|
| |
| |
| |
| |

| | | |
|-----|--------------|-----------|
| Nr. | 0200.068.636 | F-con 6.8 |
|-----|--------------|-----------|

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

| | Period |
|--|--------------|
| <i>Legal dispute with private parties concerning subsidences in Hainaut with damage to buildings</i> | 629.123,86 |
| <i>Legal dispute Kobra project</i> | 818.740,80 |
| <i>Collective provisions collection risk and new debts law</i> | 2.404.275,87 |
| <i>Other provisions</i> | 4.184.504,72 |

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 | 78.746.480,21 |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | ..... |
| Credit institutions | 8841 | 62.746.480,21 |
| Other loans | 8851 | 16.000.000,00 |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | 7.624.522,57 |
| Total current portion of amounts payable after more than one year falling due within one year .. | (42) | 86.371.002,78 |
| Amounts payable with a remaining term of more than one but not more than five years | | |
| Financial debts | 8802 | 362.516.537,00 |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | ..... |
| Credit institutions | 8842 | 258.516.537,00 |
| 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 | 28.393.822,94 |
| Total amounts payable with a remaining term of more than one but not more than five years | 8912 | 390.910.359,94 |
| Amounts payable with a remaining term of more than five years | | |
| Financial debts | 8803 | 942.498.759,20 |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | 675.248.759,20 |
| Other loans | 8853 | 267.250.000,00 |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | 3.971.507,94 |
| Total amounts payable with a remaining term of more than five years | 8913 | 946.470.267,14 |

GUARANTEED AMOUNTS PAYABLE *(included in headings 17 and 42/48 of the liabilities)***Amounts payable guaranteed by Belgian public authorities**

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

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

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

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** *(heading 450/3 and 179 of the liabilities)*

| | | |
|--|------|---------------|
| Outstanding tax debts | 9072 | ..... |
| Accruing taxes payable | 9073 | 1.396.832,97 |
| Estimated taxes payable | 450 | 236.596,74 |
| Remuneration and social security <i>(headings 454/9 and 179 of the liabilities)</i> | | |
| Amounts due to the National Social Security Office | 9076 | ..... |
| Other amounts payable in respect of remuneration and social security | 9077 | 11.448.227,29 |

ACCRUALS AND DEFERRED INCOME

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

| | |
|-------------------------------|--|
| <i>Accrued costs</i> | |
| <i>Deferrerd income</i> | |
| | |
| | |

| Period |
|--------------|
| 8.673.359,63 |
| 3.948.914,01 |
| |
| |

OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|-------|----------------|------------------|
| OPERATING INCOME | | | |
| Net turnover | | | |
| Allocation by categories of activity | | | |
| <i>Drinking water activity</i> | | 338.296.274,82 | 335.922.858,34 |
| <i>Sewerage activity</i> | | 100.540.169,08 | 101.389.794,73 |
| <i>Secondary services activity</i> | | 58.563.559,27 | 52.408.532,18 |
| <i>Other activities</i> | | 8.892.265,97 | 6.246.673,01 |
| Allocation into geographical markets | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Other operating income | | | |
| Operating subsidies and compensatory amounts received from public authorities | 740 | 39.732.660,75 | 33.320.319,88 |
| 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 | 1.020 | 1.003 |
| Average number of employees calculated in full-time equivalents | 9087 | 949,4 | 935,9 |
| Number of actual worked hours | 9088 | 1.404.230 | 1.375.295 |
| Personnel costs | | | |
| Remuneration and direct social benefits | 620 | 65.647.698,04 | 62.927.185,33 |
| Employers' contribution for social security | 621 | 12.798.958,32 | 12.230.650,29 |
| Employers' premiums for extra statutory insurance | 622 | 188.903,28 | 278.748,88 |
| Other personnel costs(+)/(-) | 623 | 2.614.430,69 | 2.677.961,05 |
| Retirement and survivors' pensions | 624 | 15.511.082,28 | 15.413.558,19 |

| | Codes | Period | Preceding period |
|--|-------|---------------|------------------|
| Provisions for pensions and other similar rights | | | |
| Appropriations (uses and write-backs)(+)/(-) | 635 | -89.322,43 | -56.883,11 |
| Amounts written off | | | |
| Stocks and contracts in progress | | | |
| Recorded | 9110 | 129.146,71 | 66.824,62 |
| Written back | 9111 | ..... | 49.311,42 |
| Trade debts | | | |
| Recorded | 9112 | 12.310.554,62 | 10.603.876,18 |
| Written back | 9113 | 10.344.662,68 | 9.709.691,45 |
| Provisions for liabilities and charges | | | |
| Additions | 9115 | 1.654.328,29 | 3.980.096,36 |
| Uses and write-backs | 9116 | 7.229.968,71 | 1.707.027,76 |
| Other operating charges | | | |
| Taxes related to operation | 640 | 1.475.660,59 | 2.077.623,27 |
| Other costs | 641/8 | 5.798.812,70 | 5.965.651,84 |
| Hired temporary staff and personnel placed at the enterprise's disposal | | | |
| Total number at the closing date | 9096 | 11 | 15 |
| Average number calculated in full-time equivalents | 9097 | 19,7 | 19,0 |
| Number of actual worked hours | 9098 | 38.871 | 37.166 |
| Costs to the enterprise | 617 | 1.240.471,52 | 1.043.386,19 |

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 | 6.356.787,45 | 5.451.405,09 |
| Interest subsidies | 9126 | ..... | ..... |
| Allocation of other financial income | | | |
| Currency differences realized | 754 | ..... | ..... |
| Others | | | |
| Other financial income | | 761.708,79 | 760.485,32 |
| Rounding differences | | 12,34 | 46,28 |
| | | | |
| 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 | | 125.498,53 | 88.644,57 |
| Rounding differences | | 1.889,29 | 4.467,43 |
| Other financial charges | | 720.031,47 | 713.093,59 |

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

| | Codes | Period | Preceding period |
|--|-------|--------------|------------------|
| NON RECURRING INCOME | 76 | 9.168.508,33 | ..... |
| Non-recurring operating income | (76A) | 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 | 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 | 4.240.268,85 | 5.220.234,52 |
| Non-recurring operating charges | (66A) | 4.240.268,85 | 5.220.234,52 |
| Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets | 660 | 4.240.268,85 | 5.220.234,52 |
| 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**INCOME TAXES**

| | Codes | Period |
|--|-------|------------|
| Income taxes on the result of the period | 9134 | 389.202,66 |
| Income taxes paid and withholding taxes due or paid | 9135 | 152.605,92 |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | ..... |
| Estimated additional taxes | 9137 | 236.596,74 |
| Income taxes on the result of prior periods | 9138 | 39.954,99 |
| Additional income taxes due or paid | 9139 | 39.954,99 |
| 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 | | |
| | | |
| | | |
| | | |
| | | |

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

| | Period |
|-------|--------|
| | |
| | |
| | |
| | |

Status of deferred taxes

| | Codes | Period |
|---|-------|--------|
| 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 | | |
| | | |
| | | |
| | | |

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

| | Codes | Period | Preceding period |
|--|-------|----------------|------------------|
| To the enterprise (deductible) | 9145 | 116.899.347,20 | 113.504.844,28 |
| By the enterprise | 9146 | 85.641.762,45 | 90.239.172,63 |
| Amounts withheld on behalf of third party | | | |
| For payroll withholding taxes | 9147 | 17.983.073,56 | 17.526.611,87 |
| For withholding taxes on investment income | 9148 | 212.857,58 | 163.362,91 |

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 | 21.491.714,08 |
| 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 | 21.491.714,08 |
| 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 | ..... |
| 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 | ..... |

| | | |
|-----|--------------|------------|
| Nr. | 0200.068.636 | F-con 6.14 |
|-----|--------------|------------|

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

| Period |
|--------|
| |
| |
| |
| |

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

| Period |
|--------|
| |
| |
| |
| |

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

Brief description

During the 1996 financial year, an agreement was signed between Farys association charged with mission 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 31/12/2024 Farys statutory employees' total pension reserve administered by Ethias amount € 147 216 078. The coverage ratio as of 31/12/2024 is about 50% (coverage values € 147 216 078 and commitments € 293 371 723) (technical interest rate 3,75%, index 2%, net return 1,5%). Besides this on December the 31st of 2024 € 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 31st of 2018 to the insurance fund over a period of 10 years. 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

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

| Codes | Period |
|-------|--------|
| 9220 | |

Methods of estimation

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

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

| Period |
|--------|
| |
| |
| |
| |

| | | |
|-----|--------------|------------|
| Nr. | 0200.068.636 | F-con 6.14 |
|-----|--------------|------------|

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 |
| Guarantee Brugge | 528.466,50 |
| Guarantee Damme | 43.777,70 |
| Decision BoD 24/06/2011: variable interest hedged by fixed interest rate (MtM -3,48 M€) ..... | ..... |
| Net obligations sewerage division | 146.448.979,00 |
| 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 | 15.666.450,50 | 11.158.209,86 |
| Over one year | 9301 | ..... | ..... |
| Within one year | 9311 | 15.666.450,50 | 11.158.209,86 |
| Current investments | 9321 | ..... | ..... |
| Shares | 9331 | ..... | ..... |
| Amounts receivable | 9341 | ..... | ..... |
| Amounts payable | 9351 | 4.114.794,81 | 2.786.963,62 |
| Over one year | 9361 | ..... | ..... |
| Within one year | 9371 | 4.114.794,81 | 2.786.963,62 |
| Personal and real guarantees | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises | 9381 | ..... | 1.794.806,79 |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | ..... | ..... |
| Other significant financial commitments | 9401 | ..... | ..... |
| Financial results | | | |
| Income from financial fixed assets | 9421 | ..... | ..... |
| Income from current assets | 9431 | 734,69 | 654,24 |
| Other financial income | 9441 | ..... | ..... |
| Debt charges | 9461 | 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 | 11.852.200,00 | 235.800,00 |
| Participating interests | 9262 | 11.852.200,00 | 235.800,00 |
| Subordinated amounts receivable | 9272 | ..... | ..... |
| Other amounts receivable | 9282 | ..... | ..... |
| Amounts receivable | 9292 | 4.716.437,78 | 2.149.747,31 |
| Over one year | 9302 | ..... | ..... |
| Within one year | 9312 | 4.716.437,78 | 2.149.747,31 |
| Amounts payable | 9352 | 3.228.110,38 | 539.458,95 |
| Over one year | 9362 | ..... | ..... |
| Within one year | 9372 | 3.228.110,38 | 539.458,95 |

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

| Period |
|--------|
| |
| |
| |
| |

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 | 39.980,44 |
| To former directors and former managers | 9504 | ..... |

AUDITORS OR PEOPLE THEY ARE LINKED TO

| | Codes | Period |
|---|-------|-----------|
| Auditor's fees | 9505 | 51.585,56 |
| Fees for exceptional services or special missions executed in the company by the auditor | | |
| Other attestation missions | 95061 | 38.000,00 |
| 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 | 5000000 | ..... | -400.471,87 | ..... | -522.401,03 |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

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

| | | |
|-----|--------------|--------------|
| Nr. | 0200.068.636 | F-con 6.18.1 |
|-----|--------------|--------------|

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

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

8. Liabilities and receivables

Liabilities and receivables are valued at face value.

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

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

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

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

9. Accruals and deferred income

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

ADDITIONAL INFORMATION

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 | | |
| De Pinte | 7 440,00 | 1 875,00 | | |
| Deerlijk | | 1 875,00 | | |
| Deinze | 27 900,00 | 1 875,00 | | |
| Dendermonde | 48 360,00 | | | |
| Destelbergen | 13 020,00 | 1 875,00 | | |
| Diksmuide | | 1 875,00 | | |
| 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 | | | |
| Lichterfelde | | 1 875,00 | | |
| Liedekerke | 11 160,00 | 1 875,00 | | |
| Lierde | 3 720,00 | 1 875,00 | | |
| Lievegem | 13 020,00 | 3 750,00 | | |
| Linkebeek | 5 580,00 | | | |
| Lochristi | 7 440,00 | | | |
| Maarkedal | 5 580,00 | | | |
| Machelen | 18 600,00 | 1 875,00 | | |
| Melle | 11 160,00 | | | |
| Merelbeke | 20 460,00 | | | |
| Middelkerke | 27 900,00 | 1 875,00 | | |
| Moerbeke-Waas | | 1 875,00 | | |
| Mont de l'Enclus | 3 720,00 | | | |
| Moorslede | | 1 875,00 | | |
| Nazareth | 11 160,00 | | | |
| Oostende | 74 400,00 | 1 875,00 | | |
| Oosterzele | 11 160,00 | | | |
| Oostkamp | 11 160,00 | 1 875,00 | | |
| Oudenaarde | 42 780,00 | | | |
| Pittem | | 37,50 | | |
| Ronse | 29 760,00 | | | |
| Ruiselede | 3 720,00 | | | |
| Sint-Lievens-H. | 13 020,00 | | | |
| Sint-Martens-L. | 9 300,00 | | | |
| Sint-Niklaas | 53 940,00 | | | |
| Ternat | 5 580,00 | 1 875,00 | | |
| Wemmel | 14 880,00 | 37,50 | | |
| Wetteren | 20 460,00 | | | |
| Wichelen | 9 300,00 | | | |
| Wortegem-Petegem | 5 580,00 | | | |
| Zaventem | 37 200,00 | | | |
| Zelzate | 14 880,00 | 1 875,00 | | |
| Zottegem | 18 600,00 | | | |
| Zuienkerke | 3 720,00 | | | |
| Zulte | 9 300,00 | | | |
| Zwalm | 5 580,00 | | | |
| SO Gent | | 1 875,00 | | |
| total | 1 636 800,00 | 61 987,50 | 1 500,00 | 1 700 287,50 |

CAPITAL SUBSIDIES

During the 2023 financial year a total of € 18 691 039, 47 in capital subsidies were granted by public administrations or institutions to support the sewerage activity. Concerning the secondary services activity subsidies of € 1 265 136,64 and drinking water activity of € 336 900,51 were attributed.

OTHER INFORMATIONS TO DISCLOSE

ADAPTION FIGURES PREVIOUS ANNUAL ACCOUNTS

The activation of the services and other goods for an amount of € 5 722 193,22 in 2023 has been moved from post 72 (debet) to post 61 (credit).

Original in annual accounts 2023

| | |
|-----------------------------|---------------|
| 72 Own work capitalised | 38 406 884,01 |
| 61 Services and other goods | 82 622 108,86 |

Changed figures over 2023 in the annual accounts 2024

| | |
|-----------------------------|---------------|
| 72 Own work capitalised | 32 684 690,79 |
| 61 Services and other goods | 76 899 915,64 |

**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 second financial year 2024.

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 stemming from past service-related obligations, the pension fund will receive annual contributions amounting to 51% of the total salaries used to calculate the pension contributions. As of 31/12/2024 Farys statutory employees' total pension reserve administered by Ethias amount to € 147 216 078. The coverage ratio as of 31/12/2024 is about 50% (coverage values € 147 216 078 and commitments € 293 371 723) (technical interest rate 3,75%, index 2%, net return 1,5%).

Besides this, on December 31st, 2024, € 8 million remain posted on not available reserves. 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.

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. As on 31/12/2024 the total outstanding

loans not subject to interest rate risk was € 1 316 761 776; the outstanding loan subject to interest rate risk was € 5 000 000.

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 shareholders are expressed. On December 31st, 2023 the net obligations were € 146 448 979.

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 125 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 €)

| 2020 | 2021 | 2022 | 2023 | 2024 |
|---------|---------|---------|---------|---------|
| 3 155,4 | 3 188,5 | 3 370,1 | 3 544,0 | 3 655,2 |

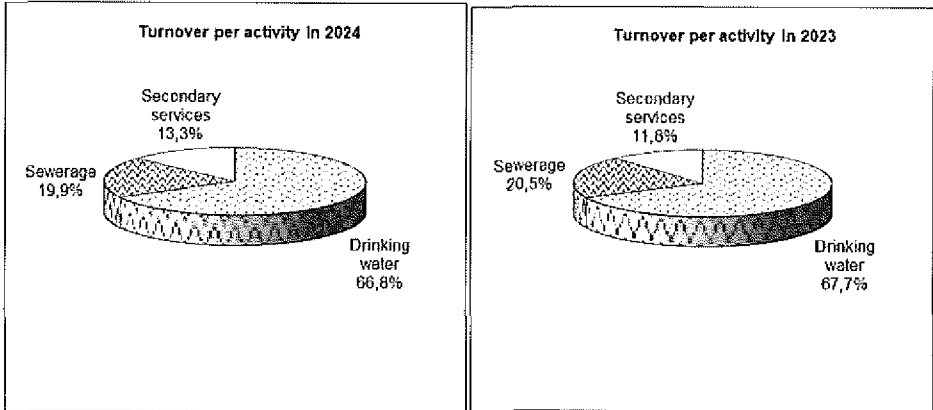
Net investments intangible and tangible fixed assets (in million €)

| 2020 | 2021 | 2022 | 2023 | 2024 |
|-------|-------|-------|-------|-------|
| 127,9 | 141,1 | 167,8 | 169,9 | 148,1 |

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 €)

| 2020 | 2021 | 2022 | 2023 | 2024 |
|-------|-------|-------|-------|-------|
| 438,4 | 426,7 | 454,0 | 496,0 | 506,3 |



EBITDA¹(in million €)

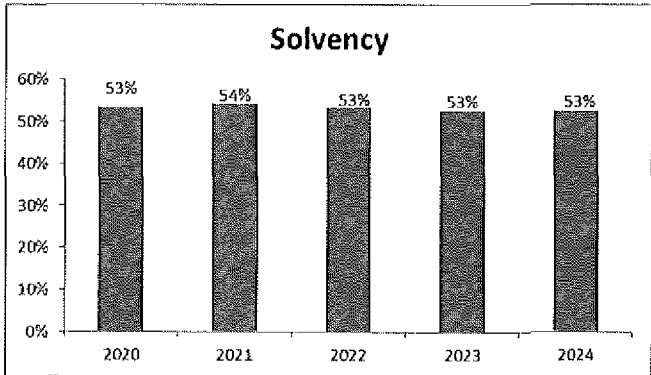
| 2020 | 2021 | 2022 | 2023 | 2024 |
|-------|-------|-------|-------|-------|
| 133,1 | 138,6 | 138,9 | 148,9 | 166,2 |

EBIT² (in million €)

| 2020 | 2021 | 2022 | 2023 | 2024 |
|------|------|------|------|------|
| 57,1 | 57,0 | 55,5 | 61,2 | 73,7 |

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.

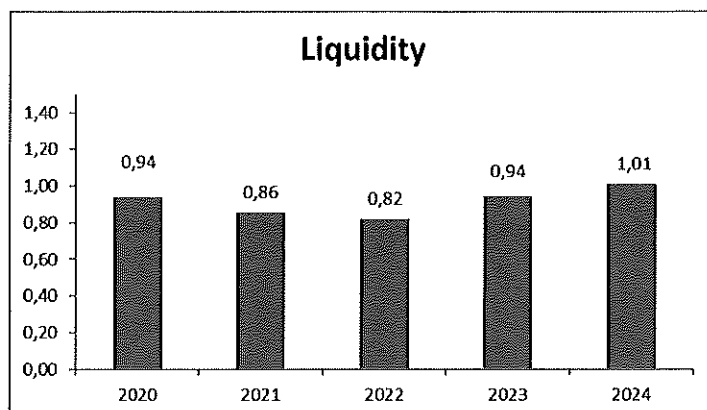


Liquidity

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

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

² "Earnings before interest and taxes" or operating profit (loss).



▪ **COMPANY BALANCE SHEET AFTER APPROPRIATION (in million €)**

| Assets (at 31/12) | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|----------------|----------------|----------------|----------------|----------------|
| Fixed assets | 2 840,6 | 2 910,6 | 3 021,2 | 3 165,9 | 3 268,6 |
| Stocks and contracts in progress | 9,7 | 10,6 | 12,2 | 12,1 | 14,0 |
| Amounts receivable within one year | 142,4 | 131,4 | 190,6 | 190,2 | 202,0 |
| Cash at bank and in hand | 27,5 | 4,5 | 5,1 | 16,1 | 9,0 |
| Deferred charges and accrued income | 135,2 | 131,4 | 141,0 | 159,7 | 161,6 |
| Total assets | 3 155,4 | 3 188,5 | 3 370,1 | 3 544,0 | 3 655,2 |
| Liabilities (at 31/12) | 2020 | 2021 | 2022 | 2023 | 2024 |
| Equity | 1 686,6 | 1 731,6 | 1 800,2 | 1 862,5 | 1 920,9 |
| Provisions and deferred taxes | 21,1 | 17,8 | 17,3 | 19,6 | 14,0 |
| Amounts payable after more than one year | 1 112,9 | 1 111,8 | 1 125,6 | 1 260,1 | 1 337,4 |
| Amounts payable within one year | 319,9 | 311,4 | 415,1 | 390,6 | 370,3 |
| Accruals and deferred income | 14,9 | 15,9 | 11,9 | 11,2 | 12,6 |
| Total liabilities | 3 155,4 | 3 188,5 | 3 370,1 | 3 544,0 | 3 655,2 |

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 reservation of the profit in the drinking water and sewerage divisions, the increase of investment grants and mutations in the sport division.

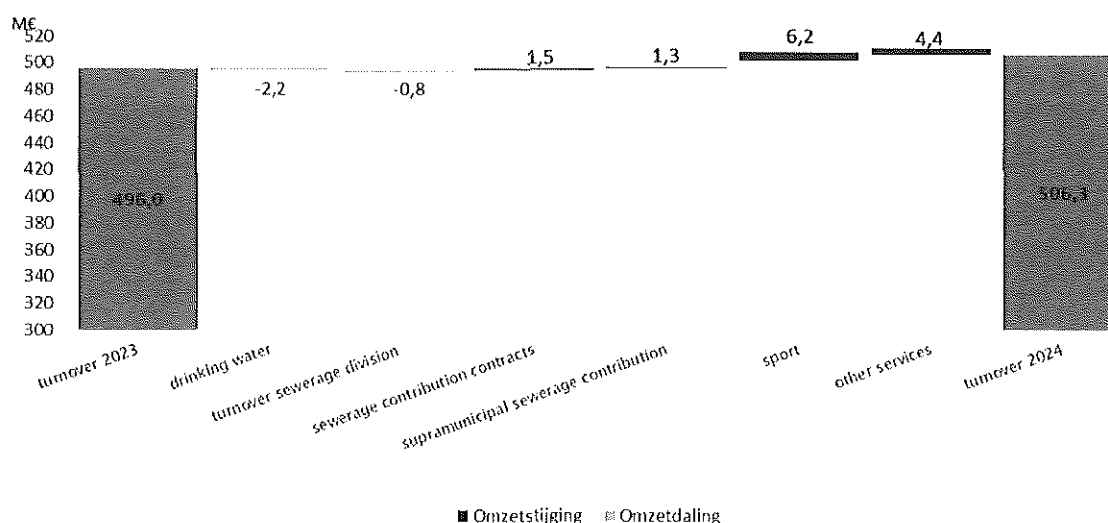
AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR

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

COMPANY INCOME STATEMENT (in million €)

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------------|-------|-------|-------|-------|-------|
| Turnover | 438,4 | 426,7 | 454,0 | 496,0 | 506,3 |
| Operating profit (loss) | 57,1 | 57,0 | 55,5 | 61,2 | 73,7 |
| Financial profit (loss) | -25,0 | -26,9 | -26,6 | -31,7 | -35,2 |
| Income taxes | -0,4 | -0,2 | -0,2 | -0,3 | -0,4 |
| Gain (loss) of the period | 31,7 | 29,9 | 28,7 | 29,2 | 38,2 |

TURNOVER



GAIN (LOSS) OF THE PERIOD

The gain of the period is € 38,2 million. We propose to add 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 (80,0 million m³) increased by 9,2 % and the produced m³ (8,9 million m³) show a decrease of 43,9%. 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 decrease by 1,5% to 58,1 million m³ and the other sales (other drinking water companies and industrial water) diminish by 0,9 million m³ to 17,5 million m³ mainly due to the lower purchases by SWDE (-0,8 million m³ with a shift to purchases by SWDE from Mainvault C.C. starting from May 1st, 2024).

- The applied water efficiency in the distribution network of 84,4% in the financial year 2023 has evolved to 83,5% in the financial year 2024.
- The operating costs decrease with € 1,1 million, amongst other things because of the lower own production (due to the disposal of the production facilities to Mainvault C.C.).
- The non-recurring operating income of € 9,2 million concerns the gain on the disposal of the production infrastructure to Mainvault C.C..
- In global the result amounts to € 27,1 million in 2024 compared to € 14,8 million in 2023.

| | € million | 31/12/2024 | 31/12/2023 | Difference |
|---------------------------------------|-----------|------------|------------|------------|
| Operating income drinking water | | 411,3 | 390,0 | 21,3 |
| Operating charges drinking water | | -360,2 | -354,1 | -6,1 |
| Financial result drinking water | | -14,4 | -13,1 | -1,3 |
| Repartition of cost overhead services | | -9,6 | -8,0 | -1,5 |
| Gain of the period | | 27,1 | 14,8 | 12,3 |

ANALYTICAL ACCOUNT SEWERAGE

- The decrease of the sold volumes are reflected in a lowering of the turnover by € 1,0 million compared to 2023.
- The higher operating charges in 2024 mainly concern maintenance costs. The depreciation and financial costs are higher due to the high investments.
- In global the result amounts in 2024 to € 11,1 million compared to € 14,4 million in 2023.

| | € million | 31/12/2024 | 31/12/2023 | Difference |
|---------------------------------------|-----------|------------|------------|------------|
| Operating income sewerage | | 108,6 | 109,3 | -0,7 |
| Operating charges sewerage | | -80,7 | -79,4 | -1,3 |
| Financial result sewerage | | -13,7 | -12,9 | -0,8 |
| Repartition of cost overhead services | | -3,2 | -2,6 | -0,5 |
| Gain of the period | | 11,1 | 14,4 | -3,3 |

ANALYTICAL ACCOUNT SPORT

- As per December 31st, 2024 there are 116 sports accommodations compared to 115 per December 31st, 2023.

- The light increase of the operating costs is reflected in an increase of the operating allowances by the participants.

The result 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 | 31/12/2024 | 31/12/2023 | Difference |
|---------------------------------------|------------|------------|------------|
| Operating income secondary services | 68,8 | 61,7 | 7,1 |
| Operating charges secondary services | -60,8 | -55,2 | -5,6 |
| Financial result secondary services | -5,9 | -4,6 | -1,3 |
| Repartition of cost overhead services | -2,0 | -1,8 | 0,0 |
| Gain of the period | 0,0 | 0,0 | 0,0 |

ANALYTICAL ACCOUNT OVERHEAD SERVICES

| € million | 31/12/2024 | 31/12/2023 | Difference |
|---|------------|------------|------------|
| Operating income overhead services | 7,3 | 5,3 | 2,0 |
| Operating charges overhead services | -21,1 | -16,9 | -4,1 |
| Financial result overhead services | -0,8 | -0,8 | 0,0 |
| Taxes | -0,3 | -0,2 | -0,1 |
| Cost of overhead services for repartition | -14,8 | -12,5 | -2,2 |



Figurad
Solid Audit Partner.

**Statutory auditor's report to the general meeting of
ISV FARYS Opdrachthoudende Vereniging
as of and for the financial year ended December 31, 2024
(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 17, 2022, 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, 2024. We have performed the statutory audit of the annual accounts of ISV FARYS Opdrachthoudende Vereniging for ten 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, 2024, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 3.655.171.752 EUR and a profit and loss account showing a profit for the year of 38.180.199 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, 2024, 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.

**Figurad**
Solid Audit Partner.***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.

**Figurad**

Solid Audit Partner.

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.

**Figurad**

Solid Audit Partner.

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 27, 2025

Figurad Bedrijfsrevisoren BV
Statutory Auditor
Represented by

Bart Meganck
Registered Auditor
Partner

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****Average number of employees**

| | | | | |
|--------------------------------------|------|-------|-------|-------|
| Full-time | 1001 | 765,0 | 521,0 | 244,0 |
| Part-time | 1002 | 252,0 | 111,0 | 141,0 |
| Total in full-time equivalents | 1003 | 949,4 | 602,3 | 347,1 |

Number of hours actually worked

| | | | | |
|-----------------|------|-----------|---------|---------|
| Full-time | 1011 | 1.106.769 | 765.202 | 341.567 |
| Part-time | 1012 | 297.461 | 130.238 | 167.223 |
| Total | 1013 | 1.404.230 | 895.440 | 508.790 |

Personnel costs

| | | | | |
|-----------------|------|---------------|---------------|---------------|
| Full-time | 1021 | 64.569.078,98 | 44.298.364,61 | 20.270.714,37 |
| Part-time | 1022 | 16.680.911,35 | 7.333.560,37 | 9.347.350,98 |
| Total | 1023 | 81.249.990,33 | 51.631.924,98 | 29.618.065,35 |

Advantages in addition to wages

| Codes | Total | 1. Men | 2. Women |
|-------|---------------|---------------|---------------|
| 1001 | 765,0 | 521,0 | 244,0 |
| 1002 | 252,0 | 111,0 | 141,0 |
| 1003 | 949,4 | 602,3 | 347,1 |
| 1011 | 1.106.769 | 765.202 | 341.567 |
| 1012 | 297.461 | 130.238 | 167.223 |
| 1013 | 1.404.230 | 895.440 | 508.790 |
| 1021 | 64.569.078,98 | 44.298.364,61 | 20.270.714,37 |
| 1022 | 16.680.911,35 | 7.333.560,37 | 9.347.350,98 |
| 1023 | 81.249.990,33 | 51.631.924,98 | 29.618.065,35 |
| 1033 | 1.583.590,04 | 1.006.323,84 | 577.266,20 |

During the preceding period

| | | | | |
|--|------|---------------|---------------|---------------|
| Average number of employees in FTE | 1003 | 935,9 | 586,6 | 349,3 |
| Number of hours actually worked | 1013 | 1.375.295 | 867.869 | 507.426 |
| Personnel costs | 1023 | 78.114.545,55 | 49.307.673,69 | 28.806.871,86 |
| Advantages in addition to wages | 1033 | 1.636.909,29 | 1.033.254,29 | 603.655,00 |

| Codes | P. Total | 1P. Men | 2P. Women |
|-------|---------------|---------------|---------------|
| 1003 | 935,9 | 586,6 | 349,3 |
| 1013 | 1.375.295 | 867.869 | 507.426 |
| 1023 | 78.114.545,55 | 49.307.673,69 | 28.806.871,86 |
| 1033 | 1.636.909,29 | 1.033.254,29 | 603.655,00 |

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 | 771 | 249 | 959,6 |
| By nature of the employment contract | | | | |
| Contract for an indefinite period | 110 | 771 | 249 | 959,6 |
| Contract for a definite period | 111 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work | 112 | ..... | ..... | ..... |
| Replacement contract | 113 | ..... | ..... | ..... |
| According to gender and study level | | | | |
| Men | 120 | 527 | 107 | 607,5 |
| primary education | 1200 | 136 | 26 | 156,6 |
| secondary education | 1201 | 192 | 41 | 222,3 |
| higher non-university education | 1202 | 90 | 22 | 107,4 |
| university education | 1203 | 109 | 18 | 121,2 |
| Women | 121 | 244 | 142 | 352,1 |
| primary education | 1210 | 18 | 13 | 27,1 |
| secondary education | 1211 | 106 | 80 | 166,6 |
| higher non-university education | 1212 | 42 | 18 | 56,3 |
| university education | 1213 | 78 | 31 | 102,1 |
| By professional category | | | | |
| Management staff | 130 | 3 | ..... | 3,0 |
| Employees | 134 | 561 | 192 | 708,6 |
| Workers | 132 | 207 | 57 | 248,0 |
| Others | 133 | ..... | ..... | ..... |

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

| During the period | Codes | 1. Hired temporary staff | 2. Persons placed at the enterprise's disposal |
|--|-------|--------------------------|--|
| Average number of persons employed | 150 | 19,7 | ..... |
| Number of hours actually worked | 151 | 38.871 | ..... |
| Costs for the enterprise | 152 | 1.240.471,52 | ..... |

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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

By nature of employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work
 Replacement contract

| Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|-------|--------------|--------------|--------------------------------|
| 205 | 110 | ..... | 108,0 |
| 210 | 110 | ..... | 108,0 |
| 211 | ..... | ..... | ..... |
| 212 | ..... | ..... | ..... |
| 213 | ..... | ..... | ..... |

DEPARTURES

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

By nature of employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work
 Replacement contract

By reason of termination of contract

Retirement
 Unemployment with extra allowance from enterprise
 Dismissal
 Other reason
 the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

| Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|-------|--------------|--------------|--------------------------------|
| 305 | 84 | 9 | 87,4 |
| 310 | 84 | 9 | 87,4 |
| 311 | ..... | ..... | ..... |
| 312 | ..... | ..... | ..... |
| 313 | ..... | ..... | ..... |
| 340 | 21 | 3 | 22,6 |
| 341 | ..... | ..... | ..... |
| 342 | 11 | 3 | 12,0 |
| 343 | 52 | 3 | 52,8 |
| 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 | 637 | 5811 | 239 |
| Number of actual training hours | 5802 | 11.759 | 5812 | 2.759 |
| Net costs for the enterprise | 5803 | 160.322,60 | 5813 | 100.152,79 |
| of which gross costs directly linked to training | 58031 | 160.322,60 | 58131 | 100.152,79 |
| of which fees paid and payments to collective funds | 58032 | ..... | 58132 | ..... |
| of which grants and other financial advantages received (to deduct) | 58033 | ..... | 58133 | ..... |
| Total of initiatives of less formal or informal professional training at the expense of the employer | | | | |
| Number of employees involved | 5821 | ..... | 5831 | ..... |
| Number of actual training hours | 5822 | ..... | 5832 | ..... |
| Net costs for the enterprise | 5823 | ..... | 5833 | ..... |
| Total of initiatives of initial professional training at the expense of the employer | | | | |
| Number of employees involved | 5841 | ..... | 5851 | ..... |
| Number of actual training hours | 5842 | ..... | 5852 | ..... |
| Net costs for the enterprise | 5843 | ..... | 5853 | ..... |

2. Analytical results per activity

ANALYTICAL ACCOUNTS OF THE DRINKING WATER ACTIVITY (IN €)

| | (1) | (2) | (1)-(2) |
|---|-----------------------|-----------------------|----------------------|
| | 31/12/2024 | 31/12/2023 | Difference |
| OPERATING INCOME | 411.302.257,14 | 390.049.064,68 | 21.253.192,46 |
| Turnover | 338.296.274,82 | 335.922.858,34 | 2.373.416,48 |
| <i>Sales of drinking water to distribution customers</i> | 185.160.491,33 | 186.038.635,67 | -878.144,34 |
| <i>Sales of water to third parties</i> | 18.674.801,09 | 20.013.581,47 | -1.338.780,38 |
| <i>Contribution of supramunicipal sewerage</i> | 82.924.897,05 | 81.634.527,21 | 1.290.369,84 |
| <i>Contribution of municipal sewerage (contracts)</i> | 22.780.757,20 | 21.299.683,32 | 1.481.073,88 |
| <i>Services</i> | 28.755.328,15 | 26.936.430,67 | 1.818.897,48 |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | 26.292.056,40 | 21.030.194,43 | 5.261.861,97 |
| Other operating income | 37.545.417,59 | 33.096.011,91 | 4.449.405,68 |
| Non-recurring operating income | 9 168 508,33 | 0,00 | 9.168.508,33 |
| OPERATING CHARGES | 360.246.147,73 | 354.123.561,25 | 6.122.586,48 |
| Raw materials, consumables | 231.720.699,12 | 220.836.388,80 | 10.884.310,32 |
| <i>Purchase of water</i> | 48.712.412,09 | 47.404.866,92 | 1.307.545,17 |
| <i>Costs of Aquafin (supramunicipal)</i> | 118.597.095,79 | 112.949.761,18 | 5.647.334,61 |
| <i>Costs of municipal sewerage contracts</i> | 22.241.022,34 | 20.662.011,45 | 1.579.010,89 |
| <i>Other</i> | 42.170.168,90 | 39.819.749,25 | 2.350.419,65 |
| Services and other goods | 42.037.752,13 | 40.650.342,54 | 1.387.409,59 |
| Remuneration, social security costs and pensions | 52.363.093,88 | 51.031.552,85 | 1.331.541,03 |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | 27.466.132,26 | 27.140.116,18 | 326.016,08 |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | 1.948.133,24 | 850.693,81 | 1.097.439,43 |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | -4.773.144,34 | 2.256.037,39 | -7.029.181,73 |
| Other operating charges | 6.471.420,05 | 6.909.736,42 | -438.316,37 |
| Non-recurring operating charges | 3.012.061,39 | 4.448.693,26 | -1.436.631,87 |
| OPERATING PROFIT | 51.056.109,41 | 35.925.503,43 | 15.130.605,98 |
| FINANCIAL INCOME (+) | 94.279,35 | 96.271,71 | -1.992,36 |
| FINANCIAL COSTS (-) | 14.500.274,98 | 13.171.101,16 | 1.329.173,82 |
| REPARTITION OF COST OVERHEAD SERVICES (-) | 9.553.112,76 | 8.025.837,33 | 1.527.275,43 |
| GAIN OF THE PERIOD | 27.097.001,02 | 14.824.836,65 | 12.272.164,37 |

ANALYTICAL ACCOUNTS OF THE SEWERAGE ACTIVITY (IN €)

| | (1) | pro forma (2) | (1)-(2) |
|--|-----------------------|-----------------------|----------------------|
| | 31/12/2024 | 31/12/2023 | Difference |
| OPERATING INCOME | 108.567.331,04 | 109.261.670,84 | -694.339,80 |
| Turnover | 100.540.169,08 | 101.389.794,73 | -849.625,65 |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | 7.533.608,46 | 7.516.927,55 | 16.680,91 |
| Other operating income | 493.553,50 | 354.948,56 | 138.604,94 |
| Non-recurring operating income | 0,00 | 0,00 | 0,00 |
| OPERATING CHARGES | 80.663.479,69 | 79.358.501,75 | 1.304.977,94 |
| Raw materials, consumables | 32.600.604,06 | 31.221.264,83 | 1.379.339,23 |
| Services and other goods | 5.469.498,34 | 5.024.843,62 | 444.654,72 |
| Remuneration, social security costs and pensions | 11.479.158,58 | 11.085.304,20 | 393.854,38 |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | 31.498.828,15 | 30.249.483,77 | 1.249.344,38 |
| Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-) | -2.325.282,34 | -33.194,10 | -2.292.088,24 |
| Other operating charges | 712.465,44 | 1.039.258,17 | -326.792,73 |
| Non-recurring operating charges | 1.228.207,46 | 771.541,26 | 456.666,20 |
| OPERATING PROFIT | 27.903.851,35 | 29.903.169,09 | -1.999.317,74 |
| FINANCIAL INCOME (+) | 6.292.770,63 | 5.446.588,93 | 846.181,70 |
| FINANCIAL COSTS (-) | 19.962.929,02 | 18.297.746,08 | 1.665.182,94 |
| REPARTITION OF COST OVERHEAD SERVICES (-) | 3.150.494,63 | 2.646.818,70 | 503.675,93 |
| GAIN OF THE PERIOD | 11.083.198,33 | 14.405.193,24 | -3.321.994,91 |

ANALYTICAL ACCOUNTS OF THE SECONDARY ACTIVITY (IN €)

| | (1) | pro forma (2) | (1)-(2) |
|--|----------------------|----------------------|---------------------|
| | 31/12/2024 | 31/12/2023 | Difference |
| OPERATING INCOME | 68.832.107,09 | 61.731.808,72 | 7.100.298,37 |
| Turnover | 58.563.559,27 | 52.408.532,18 | 6.155.027,09 |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | 2.471.145,38 | 2.816.351,18 | -345.205,80 |
| Other operating income | 7.797.402,44 | 6.506.925,36 | 1.290.477,08 |
| OPERATING CHARGES | 60.815.929,41 | 55.210.370,55 | 5.605.558,86 |
| Raw materials, consumables | 5.002.127,66 | 5.353.379,64 | -351.251,98 |
| Services and other goods | 23.972.835,20 | 21.609.812,48 | 2.363.022,72 |
| Remuneration, social security costs and pensions | 10.219.662,90 | 9.421.477,25 | 798.185,65 |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | 21.514.523,77 | 18.695.193,82 | 2.819.329,95 |
| Amounts written off stocks, contracts in progress and trade debtors: | | | |
| Appropriations (write-backs) | 17.758,70 | 43.490,92 | -25.732,22 |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 0,00 | 0,00 | 0,00 |
| Other operating charges | 89.021,18 | 87.016,44 | 3.358,41 |
| OPERATING PROFIT | 8.016.177,68 | 6.521.438,17 | 1.494.739,51 |
| FINANCIAL INCOME (+) | 728.259,43 | 669.049,49 | 59.209,94 |
| FINANCIAL COSTS (-) | 6.608.064,51 | 5.273.224,99 | 1.334.839,52 |
| REPARTITION OF COST OVERHEAD SERVICES (-) | 2.010.107,52 | 1.768.130,90 | 241.976,62 |
| TAXES (-) | 126.265,08 | 149.131,77 | -22.866,69 |
| GAIN OF THE PERIOD | 0,00 | 0,00 | 0,00 |

ANALYTICAL ACCOUNTS OF THE ROAD ACTIVITY (IN €)

| | (1) | (2) | (1)-(2) |
|--|---------------------|---------------------|-------------------|
| | 31/12/2024 | 31/12/2023 | Difference |
| OPERATING INCOME | 1.914.377,08 | 1.308.660,86 | 605.716,22 |
| Turnover | 1.831.058,90 | 1.180.036,03 | 651.022,87 |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | 7.289,78 | 52.596,43 | -45.306,65 |
| Other operating income | 76.028,40 | 76.028,40 | 0,00 |
| OPERATING CHARGES | 1.434.191,21 | 843.357,29 | 590.833,92 |
| Raw materials, consumables | 620.573,35 | 14.038,75 | 606.534,60 |
| Services and other goods | 41.166,22 | 76.389,82 | -35.223,60 |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | 772.451,64 | 752.928,72 | 19.522,92 |
| OPERATING INCOME | 480.185,87 | 465.303,57 | 14.882,30 |
| FINANCIAL COSTS (-) | 411.669,53 | 367.364,36 | 44.305,17 |
| Debt charges | 411.669,53 | 367.364,36 | 44.305,17 |
| GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES | 68.516,34 | 97.939,21 | -29.422,87 |
| REPARTITION OF COST OVERHEAD SERVICES (-) | 68.516,34 | 97.939,21 | -29.422,87 |
| GAIN OF THE PERIOD | 0,00 | 0,00 | 0,00 |

ANALYTICAL ACCOUNTS OF THE OVERHEAD SERVICES (IN €)

| | (1) | (2) | (1)-(2) |
|---|-----------------------|-----------------------|----------------------|
| | 31/12/2024 | 31/12/2023 | Difference |
| OPERATING INCOME | 7.338.392,26 | 5.033.098,45 | 2.305.293,81 |
| Turnover | 7.061.207,07 | 4.727.544,45 | 2.333.662,62 |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | -5.331,79 | 17.065,78 | -22.397,57 |
| Other operating income | 282.516,98 | 288.488,22 | -5.971,24 |
| OPERATING CHARGES | 21.058.520,56 | 16.609.816,48 | 4.448.704,08 |
| Exploitation costs | 14.520.128,19 | 11.863.463,07 | 2.656.665,12 |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | 4.884.892,78 | 4.671.350,82 | 213.541,96 |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | 129.146,71 | 17.513,20 | 111.633,51 |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 1.522.786,26 | 50.225,31 | 1.472.560,95 |
| Other operating charges | 1.566,62 | 7.264,08 | -5.697,46 |
| OPERATING INCOME | -13.720.128,30 | -11.576.718,03 | -2.143.410,27 |
| FINANCIAL INCOME (+) | 511.885,57 | 250.776,71 | 261.108,86 |
| FINANCIAL COSTS (-) | 1.271.095,95 | 1.028.813,51 | 242.282,44 |
| TAXES (-) | 302.892,57 | 183.971,31 | 118.921,26 |
| COST OF OVERHEAD SERVICES FOR REPARTITION | -14.782.231,25 | -12.538.726,14 | -2.243.505,11 |

3. Consolidated accounts

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

IDENTIFICATION DETAILSNAME 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 address ⁽⁴⁾:Company identification number 0200.068.636CONSOLIDATED ANNUAL ACCOUNTS EURO (decimals)Presented to the general meeting of 20 / 06 / 2025Regarding the period from 01 / 01 / 2024 To 31 / 12 / 2024Preceding period from 01 / 01 / 2023 to 31 / 12 / 2023The 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 SUBSIDIARYName 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: *42* Number of sections of the standard form not deposited because they serve no useful purpose: *5.2, 5.3, 5.4, 5.7, 5.8.1, 5.8.2, 5.8.5, 5.16, 8, 9*

Christophe PEETERS
Chairman of the board of directors

Marleen PORTO-CARRERO
General director

(1) Strike out what is not applicable.

(2) A consortium has to fill in disclosure IV (page CONSO 5.4).

(3) Optional information.

(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 | Chairman of the board of directors 22/12/2017 - 28/03/2025 |
| C. PEETERS Sint-Lievenspoortstraat 262, 9000 Gent, Belgium | Vice-chairman of the board of directors 28/03/2025 - |
| Jan FOULON Noordstraat 2 box C, 9600 Ronse, Belgium | Vice-chairman of the board of directors 22/12/2017 - 28/03/2025 |
| Pablo ANNYS Torhoutsesteenweg 189 box D, 8200 Sint-Andries, Belgium | Director 28/03/2025 - |
| Hina BHATTI Distellaan 74, 8400 Oostende, Belgium | Director 22/03/2019 - 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 - |
| Filip DEMEYER Hoorlingstraat 16, 9070 Destelbergen, Belgium | Director 22/03/2019 - 28/03/2025 |
| Wim DESLOOVERE Jagersstraat 32 box A, 1933 Sterrebeek, Belgium | Director 22/12/2017 - 28/03/2025 |
| Minou ESQUENET Canadezenstraat 104, 8380 Zeebrugge (Brugge), Belgium | Director 28/03/2025 - |
| J. FOULON Noordstraat 2 box C, 9600 Ronse, Belgium | Director 28/03/2025 - |
| Esther INGABIRE Chaussée De Mons 461 box B, 7812 Ligne, Belgium | Director 22/03/2019 - 28/03/2025 |
| Marie-Mausanne LEGRAND Chemin du Landat 51, 7812 Ligne, Belgium | Director 28/03/2025 - |
| Martine MATTHYS Zwanehoek 36, 8000 Brugge, Belgium | Director 22/03/2019 - 28/03/2025 |

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

Bert MISPLON
Weversboslaan 24, 9050 Gentbrugge (Gent), Belgium

Director
19/06/2020 - 28/03/2025

Philip PIERINS
Astridlaan 364, 8310 Assebroek, Belgium

Director
11/12/2020 - 28/03/2025

Greet RIEBBELS
Sint-Machariusstraat 30, 9000 Gent, Belgium

Director
28/03/2025 -

Goedele UYTTERSROT
Hoeksken 64, 9280 Lebbeke, Belgium

Director
17/06/2022 -

Silke VAN VAERENBERGH
Brusselbaan 235 box A, 9320 Erembodegem, Belgium

Director
11/12/2020 - 28/03/2025

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
17/06/2022 - 20/06/2025

Represented by:

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 | ..... | ..... |
| FIXED ASSETS | | 21/28 | 3.268.595.224,79 | 3.165.964.760,69 |
| Intangible fixed assets | 5.8 | 21 | 22.023.786,52 | 20.985.442,99 |
| Positive consolidation differences | 5.12 | 9920 | ..... | ..... |
| Tangible fixed assets | 5.9 | 22/27 | 3.234.268.872,35 | 3.144.347.693,22 |
| Land and buildings | | 22 | 265.029.761,11 | 243.265.798,91 |
| Plant, machinery and equipment | | 23 | 2.874.162.255,48 | 2.798.722.960,81 |
| Furniture and vehicles | | 24 | 3.644.072,40 | 3.739.488,56 |
| Leasing and similar rights | | 25 | 2.769.646,13 | 3.137.692,73 |
| Other tangible fixed assets | | 26 | 629.537,20 | 699.988,51 |
| Assets under construction and advance payments | | 27 | 88.033.600,03 | 94.781.763,70 |
| Financial fixed assets | 5.1 - 5.4/5.10 | 28 | 12.302.565,92 | 631.624,48 |
| Companies accounted for using the equity method | 5.10 | 9921 | 11.960.571,50 | 273.870,06 |
| Participating interests | | 99211 | 11.960.571,50 | 273.870,06 |
| Amounts receivable | | 99212 | ..... | ..... |
| Other financial assets | 5.10 | 284/8 | 341.994,42 | 357.754,42 |
| Shares | | 284 | 75.713,67 | 75.713,67 |
| Amounts receivable and cash guarantees | | 285/8 | 266.280,75 | 282.040,75 |

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 | 387.694.449,54 | 379.948.899,57 |
| 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 | 13.986.230,02 | 12.087.701,50 |
| Stocks | | 30/36 | 8.951.943,84 | 8.064.122,97 |
| Raw materials and consumables | | 30/31 | 8.951.943,84 | 8.064.122,97 |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | 5.034.286,18 | 4.023.578,53 |
| Amounts receivable within one year | | 40/41 | 202.552.717,35 | 191.420.344,57 |
| Trade debtors | | 40 | 127.832.158,16 | 120.937.577,01 |
| Other amounts receivable | | 41 | 74.720.559,19 | 70.482.767,56 |
| Current investments | | 50/53 | ..... | ..... |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | ..... | ..... |
| Cash at bank and in hand | | 54/58 | 9.454.910,65 | 16.646.627,83 |
| Deferred charges and accrued income | | 490/1 | 161.616.366,17 | 159.710.000,32 |
| TOTAL ASSETS | | 20/58 | 3.656.289.674,33 | 3.545.913.660,26 |

| | Discl. | Codes | Period | Preceding period |
|---|--------|---------|------------------|------------------|
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | 10/15 | 1.922.920.378,31 | 1.864.239.279,11 |
| Contribution ⁶ | | 10/11 | 640.700.972,25 | 643.018.821,82 |
| Capital | | 10 | ..... | ..... |
| Issued capital | | 100 | ..... | ..... |
| Uncalled capital | | 101 | ..... | ..... |
| Outside the capital | | 11 | ..... | ..... |
| Share premium account | | 1100/10 | ..... | ..... |
| Others | | 1109/19 | ..... | ..... |
| Available | | 110 | 640.700.972,25 | 643.018.821,82 |
| Not available | | 111 | ..... | ..... |
| Revaluation surpluses | | 12 | 543.146.908,04 | 559.684.836,31 |
| Consolidated reserves(+)/(-) | 5.11 | 9910 | 493.800.933,36 | 438.763.166,49 |
| Negative consolidation differences | 5.12 | 9911 | ..... | ..... |
| Translation differences(+)/(-) | | 9912 | ..... | ..... |
| Investment grants | | 15 | 245.271.564,66 | 222.772.454,49 |
| MINORITY INTERESTS | | | | |
| Minority interests | | 9913 | 539.885,09 | 461.740,18 |
| PROVISIONS AND DEFERRED TAXES | | | | |
| Provisions for liabilities and charges | | 160/5 | 13.978.089,33 | 19.553.729,75 |
| Pensions and similar obligations | | 160 | 1.078.540,60 | 1.167.863,03 |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | 4.862.903,48 | 4.934.099,84 |
| Environmental obligations | | 163 | ..... | ..... |
| Other liabilities and charges | | 164/5 | 8.036.645,25 | 13.451.766,88 |
| 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 | 1.718.851.321,60 | 1.661.658.911,22 |
| Amounts payable after more than one year | 5.13 | 17 | 1.338.239.151,37 | 1.261.470.267,92 |
| Financial debts | | 170/4 | 1.305.873.820,49 | 1.221.737.434,50 |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | 858.524,29 | 1.337.658,50 |
| Credit institutions | | 173 | 933.765.296,20 | 913.149.776,00 |
| Other loans | | 174 | 371.250.000,00 | 307.250.000,00 |
| Trade debts | | 175 | ..... | ..... |
| Suppliers | | 1750 | ..... | ..... |
| Bills of exchange payable | | 1751 | ..... | ..... |
| Advances received on contracts in progress | | 176 | ..... | ..... |
| Other amounts payable | | 178/9 | 32.365.330,88 | 39.732.833,42 |
| Amounts payable within one year | 5.13 | 42/48 | 367.980.766,76 | 388.933.458,00 |
| Current portion of amounts payable after more than one year falling due within one year | | 42 | 86.850.136,99 | 66.504.810,59 |
| Financial debts | | 43 | 33.000.000,00 | 95.000.000,00 |
| Credit institutions | | 430/8 | 33.000.000,00 | 95.000.000,00 |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | 47.359.816,43 | 47.887.217,87 |
| Suppliers | | 440/4 | 47.359.816,43 | 47.887.217,87 |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | 122.749.788,27 | 112.444.254,56 |
| Taxes, remuneration and social security | | 45 | 13.122.047,16 | 13.013.978,84 |
| Taxes | | 450/3 | 1.651.865,93 | 1.509.997,50 |
| Remuneration and social security | | 454/9 | 11.470.181,23 | 11.503.981,34 |
| Other amounts payable | | 47/48 | 64.898.977,91 | 54.083.196,14 |
| Accruals and deferred income | | 492/3 | 12.631.403,47 | 11.255.185,30 |
| TOTAL LIABILITIES | | 10/49 | 3.656.289.674,33 | 3.545.913.660,26 |

INCOME STATEMENT

(breakdown of results by nature) ⁷

| | Discl. | Codes | Period | Preceding period |
|---|--------|--------|----------------|------------------|
| Operating income | | 70/76A | 634.284.374,58 | 598.581.384,75 |
| Turnover | 5.14 | 70 | 542.815.545,20 | 521.312.844,44 |
| Stocks of finished goods and work and contracts in progress: increase (decrease) | | 71 | 1.010.707,65 | -1.251.555,42 |
| Own work capitalised | | 72 | 35.592.376,04 | 38.461.335,51 |
| Other operating income | | 74 | 45.697.237,36 | 40.058.760,22 |
| Non-recurring operating income | 5.14 | 76A | 9.168.508,33 | ..... |
| Operating charges | | 60/66A | 560.063.849,16 | 536.869.393,63 |
| Raw materials, consumables | | 60 | 288.412.981,64 | 264.800.422,35 |
| Purchases | | 600/8 | 289.429.949,22 | 265.947.705,25 |
| Stocks: decrease (increase) | | 609 | -1.016.967,58 | -1.147.282,90 |
| Services and other goods | | 61 | 80.167.706,35 | 80.078.320,77 |
| Remuneration, social security costs and pensions | 5.14 | 62 | 96.761.072,61 | 93.528.103,74 |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | 86.616.052,04 | 81.959.787,38 |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) | | 631/4 | 2.162.215,55 | 911.697,93 |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) | | 635/8 | -5.575.640,42 | 2.273.068,60 |
| Other operating charges | | 640/8 | 7.279.192,54 | 8.097.758,34 |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| Amounts written off on positive consolidation differences | | 9960 | ..... | ..... |
| Non-recurring operating charges | 5.14 | 66A | 4.240.268,85 | 5.220.234,52 |
| Operating profit (loss) | | 9901 | 74.220.525,42 | 61.711.991,12 |

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

| | Discl. | Codes | Period | Preceding period |
|---|---------|--------|---------------|------------------|
| Financial income | | 75/76B | 7.632.784,32 | 6.485.257,69 |
| Recurring financial income | | 75 | 7.632.784,32 | 6.485.257,69 |
| Income from financial fixed assets | | 750 | ..... | ..... |
| Income from current assets | | 751 | 513.441,97 | 273.297,72 |
| Other financial income | | 752/9 | 7.119.342,35 | 6.211.959,97 |
| Non-recurring financial income | 5.14 | 76B | ..... | ..... |
| Financial charges | | 65/66B | 42.706.981,95 | 38.019.683,95 |
| Recurring financial charges | | 65 | 42.802.496,38 | 38.234.945,17 |
| Debt charges | | 650 | 41.953.393,08 | 37.419.742,70 |
| 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 | 849.103,30 | 815.202,47 |
| Non-recurring financial charges | 5.14 | 66B | -95.514,43 | -215.261,22 |
| Gain (loss) for the period before taxes | (+)/(-) | 9903 | 39.146.327,79 | 30.177.564,86 |
| Transfer from deferred taxes | | 780 | ..... | ..... |
| Transfer to deferred taxes | | 680 | ..... | ..... |
| Income taxes | (+)/(-) | 67/77 | 556.760,88 | 433.005,45 |
| Taxes | 5.14 | 670/3 | 556.760,88 | 433.063,52 |
| Adjustment of income taxes and write-back of tax provisions | | 77 | ..... | 58,07 |
| Gain (loss) of the period | (+)/(-) | 9904 | 38.589.566,91 | 29.744.559,41 |
| Share in the result of the companies accounted for using the equity method | (+)/(-) | 9975 | 139.021,50 | 68.820,06 |
| Profits | | 99751 | 139.021,50 | 68.820,06 |
| Losses | | 99651 | ..... | ..... |
| Consolidated profit (Consolidated loss) | (+)/(-) | 9976 | 38.728.588,41 | 29.813.379,47 |
| Share of third parties in the result | (+)/(-) | 99761 | 60.182,57 | 40.378,87 |
| Share of the group in the result | (+)/(-) | 99762 | 38.668.405,84 | 29.773.000,60 |

EXPLANATORY DISCLOSURES

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

| NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER | The equity method (I/E/V1/V2/V3/V4) ^{8,9} | Proportion of capital or contribution held (in %) ¹⁰ | Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹ |
|--|--|---|--|
| <i>Creat</i> BE 0554.887.312 Cooperative company Stropstraat 1, 9000 Gent, Belgium | F | 70,02 | -0,85 |
| <i>Farys Solar</i> BE 0886.870.604 Limited liability company Stropstraat 1, 9000 Gent, Belgium | F | 100 | |
| <i>Waterunie</i> BE 0783.979.239 Public limited company Stropstraat 1, 9000 Gent, | P | 50 | |
| <i>Creat Services</i> BE 0692.624.441 Cooperative company Botermarkt 1, 9000 Gent, Belgium | E1 | 10,61 | -0,02 |
| <i>De Stroomlijn</i> BE 0886.337.894 Cooperative company Brusselsesteenweg 199, 9090 Melle, Belgium | E1 | 32,03 | |
| <i>Synductis</i> BE 0502.445.845 Cooperative company Brusselsesteenweg 199, 9090 Melle, Belgium | E1 | 22,12 | |

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

Consolidation scope

Since the financial year 2014 Creat cv 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.

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 comparaisn meaningfull with the consolidated annual accounts of the previous financial period in case the composition of the consolidation aggregate in the course of the current financial period has changed significantly (in implementation of article 3:102 of the same Decree)

VALUATION RULES

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

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

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

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

4. Financial fixed assets

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

5. Inventories

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

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

6. Investments and liquid assets

Balances with financial institutions are valued at face value.

7. Capital subsidies

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

8. Provisions for liabilities and charges

The following provisions are made:

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

permanently);

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

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

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

9. Liabilities and receivables

Liabilities and receivables are valued at face value.

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

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

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

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

10. Accruals and deferred income

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

METHODS OF CALCULATING OF DEFERRED TAXES

Detailed explanation on the methods applied in determining deferred taxes

Future taxation and deferred taxes

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

| Codes | Period |
|-------|--------|
| (168) | |
| 1681 | |
| 1682 | |

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS | | | |
| Acquisition value at the end of the period | 8052P | xxxxxxxxxxxxxxxx | 82.069.950,18 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8022 | 7.508.252,36 | |
| Sales and disposals | 8032 | 315.094,42 | |
| Transfers from one heading to another(+)/(-) | 8042 | 1.033.341,68 | |
| Translation differences(+)/(-) | 99812 | ..... |  |
| Other movements(+)/(-) | 99822 | ..... |  |
| Acquisition value at the end of the period | 8052 | 90.296.449,80 | |
| Depreciations and amounts written down at the end of the period | 8122P | xxxxxxxxxxxxxxxx | 61.084.507,19 |
| Movements during the period | | | |
| Recorded | 8072 | 7.440.138,75 | |
| Written back | 8082 | ..... |  |
| Acquisitions from third parties | 8092 | ..... |  |
| Cancelled owing to sales and disposals | 8102 | 251.982,66 | |
| 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 | 68.272.663,28 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | 211 | 22.023.786,52 | |

GOODWILL

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| Acquisition value at the end of the period | 8053P | XXXXXXXXXXXXXXXX | 14.641.282,79 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8023 | ..... |  |
| Sales and disposals | 8033 | 179.999,68 | |
| Transfers from one heading to another(+)/(-) | 8043 | ..... |  |
| Translation differences(+)/(-) | 99813 | ..... |  |
| Other movements(+)/(-) | 99823 | ..... |  |
| 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 | XXXXXXXXXXXXXXXX | 14.641.282,79 |
| Movements during the period | | | |
| Recorded | 8073 | ..... |  |
| Written back | 8083 | ..... |  |
| Acquisitions from third parties | 8093 | ..... |  |
| Cancelled owing to sales and disposals | 8103 | 179.999,68 | |
| 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 | 14.461.283,11 | |
| 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 | 306.726.587,48 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8161 | 1.246.558,18 | |
| Sales and disposals | 8171 | 12.647.446,60 | |
| Transfers from one heading to another(+)/(-) | 8181 | 33.030.506,34 | |
| Translation differences(+)/(-) | 99851 | | |
| Other movements(+)/(-) | 99861 | | |
| Acquisition value at the end of the period | 8191 | 328.356.205,40 | |
| 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 | 77.674.027,34 |
| Movements during the period | | | |
| Recorded | 8271 | 8.702.470,36 | |
| Written back | 8281 | | |
| Acquisitions from third parties | 8291 | | |
| Cancelled owing to sales and disposals | 8301 | 8.836.814,64 | |
| Transferred from one heading to another(+)/(-) | 8311 | | |
| Translation differences(+)/(-) | 99891 | | |
| Other movements(+)/(-) | 99901 | | |
| Depreciations and amounts written down at the end of the period | 8321 | 77.539.683,06 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (22) | 265.029.761,11 | |

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| PLANT, MACHINERY AND EQUIPMENT | | | |
| Acquisition value at the end of the period | 8192P | xxxxxxxxxxxxxxx | 2.854.807.475,79 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8162 | 25.141.094,84 | |
| Sales and disposals | 8172 | 51.654.587,60 | |
| Transfers from one heading to another(+)/(-) | 8182 | 133.380.760,09 | |
| Translation differences(+)/(-) | 99852 | ..... |  |
| Other movements(+)/(-) | 99862 | ..... |  |
| Acquisition value at the end of the period | 8192 | 2.961.674.743,12 | |
| Revaluation surpluses at the end of the period | 8252P | xxxxxxxxxxxxxxx | 624.595.227,16 |
| Movements during the period | | | |
| Recorded | 8212 | ..... |  |
| Acquisitions from third parties | 8222 | ..... |  |
| Cancelled | 8232 | 11.985.360,58 | |
| Transferred from one heading to another(+)/(-) | 8242 | ..... |  |
| Translation differences(+)/(-) | 99872 | ..... |  |
| Other movements(+)/(-) | 99882 | ..... |  |
| Revaluation surpluses at the end of the period | 8252 | 612.609.866,58 | |
| Depreciations and amounts written down at the end of the period | 8322P | xxxxxxxxxxxxxxx | 680.679.742,14 |
| Movements during the period | | | |
| Recorded | 8272 | 72.648.904,43 | |
| Written back | 8282 | ..... |  |
| Acquisitions from third parties | 8292 | ..... |  |
| Cancelled owing to sales and disposals | 8302 | 53.206.292,35 | |
| Transferred from one heading to another(+)/(-) | 8312 | ..... |  |
| Translation differences(+)/(-) | 99892 | ..... |  |
| Other movements(+)/(-) | 99902 | ..... |  |
| Depreciations and amounts written down at the end of the period | 8322 | 700.122.354,22 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (23) | 2.874.162.255,48 | |

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| FURNITURE AND VEHICLES | | | |
| Acquisition value at the end of the period | 8193P | xxxxxxxxxxxxxxxx | 26.383.066,75 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8163 | 1.537.378,50 | |
| Sales and disposals | 8173 | 540.756,60 | |
| Transfers from one heading to another(+)/(-) | 8183 | ..... |  |
| Translation differences(+)/(-) | 99853 | ..... |  |
| Other movements(+)/(-) | 99863 | ..... |  |
| Acquisition value at the end of the period | 8193 | 27.379.688,65 | |
| Revaluation surpluses at the end of the period | 8253P | xxxxxxxxxxxxxxxx | ..... |
| Movements during the period | | | |
| Recorded | 8213 | ..... |  |
| Acquisitions from third parties | 8223 | ..... |  |
| Cancelled | 8233 | ..... |  |
| Transferred from one heading to another(+)/(-) | 8243 | ..... |  |
| 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 | xxxxxxxxxxxxxxxx | 22.643.578,19 |
| Movements during the period | | | |
| Recorded | 8273 | 1.626.309,44 | |
| Written back | 8283 | ..... |  |
| Acquisitions from third parties | 8293 | ..... |  |
| Cancelled owing to sales and disposals | 8303 | 534.271,38 | |
| Transferred from one heading to another(+)/(-) | 8313 | ..... |  |
| Translation differences(+)/(-) | 99893 | ..... |  |
| Other movements(+)/(-) | 99903 | ..... |  |
| Depreciations and amounts written down at the end of the period | 8323 | 23.735.616,25 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (24) | 3.644.072,40 | |

| | Codes | Period | Preceding period |
|--|-------|-------------------|------------------|
| LEASING AND SIMILAR RIGHTS | | | |
| Acquisition value at the end of the period | 8194P | XXXXXXXXXXXXXXXXX | 7.360.931,50 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8164 | ..... |  |
| Sales and disposals | 8174 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8184 | ..... |  |
| Translation differences(+)/(-) | 99854 | ..... |  |
| Other movements(+)/(-) | 99864 | ..... |  |
| Acquisition value at the end of the period | 8194 | 7.360.931,50 | |
| Revaluation surpluses at the end of the period | 8254P | XXXXXXXXXXXXXXXXX | ..... |
| 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 | XXXXXXXXXXXXXXXXX | 4.223.238,77 |
| Movements during the period | | | |
| Recorded | 8274 | 368.046,60 | |
| Written back | 8284 | ..... |  |
| Acquisitions from third parties | 8294 | ..... |  |
| Cancelled owing to sales and disposals | 8304 | ..... |  |
| Transferred from one heading to another(+)/(-) | 8314 | ..... |  |
| Translation differences(+)/(-) | 99894 | ..... |  |
| Other movements(+)/(-) | 99904 | ..... |  |
| Depreciations and amounts written down at the end of the period | 8324 | 4.591.285,37 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (25) | 2.769.646,13 | |
| OF WHICH | | | |
| Land and buildings | 250 | ..... |  |
| Plant, machinery and equipment | 251 | 2.769.646,13 | |
| Furniture and vehicles | 252 | ..... |  |

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| OTHER TANGIBLE FIXED ASSETS | | | |
| Acquisition value at the end of the period | 8195P | xxxxxxxxxxxxxxxx | 1.236.137,11 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8165 | ..... |  |
| Sales and disposals | 8175 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8185 | ..... |  |
| Translation differences(+)/(-) | 99855 | ..... |  |
| Other movements(+)/(-) | 99865 | ..... |  |
| Acquisition value at the end of the period | 8195 | 1.236.137,11 | |
| Revaluation surpluses at the end of the period | 8255P | xxxxxxxxxxxxxxxx | ..... |
| 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 | xxxxxxxxxxxxxxxx | 536.148,60 |
| 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 | 606.599,91 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (26) | 629.537,20 | |

| | Codes | Period | Preceding period |
|--|-------|-----------------|------------------|
| ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS | | | |
| Acquisition value at the end of the period | 8196P | xxxxxxxxxxxxxxx | 94.781.763,70 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8166 | 162.217.197,94 | |
| Sales and disposals | 8176 | 1.520.753,50 | |
| Transfers from one heading to another(+)/(-) | 8186 | -167.444.608,11 | |
| Translation differences(+)/(-) | 99856 | ..... |  |
| Other movements(+)/(-) | 99866 | ..... |  |
| Acquisition value at the end of the period | 8196 | 88.033.600,03 | |
| 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) | 88.033.600,03 | |

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 | XXXXXXXXXXXXXXXX | 205.050,00 |
| Movements during the period | | | |
| Acquisitions | 8361 | 11.616.500,00 | |
| Sales and disposals | 8371 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8381 | ..... |  |
| Translation differences(+)/(-) | 99911 | ..... |  |
| Acquisition value at the end of the period | 8391 | 11.821.550,00 | |
| Revaluation surpluses at the end of the period | 8451P | XXXXXXXXXXXXXXXX | ..... |
| 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 | XXXXXXXXXXXXXXXX | ..... |
| 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 | XXXXXXXXXXXXXXXX | ..... |
| 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 | XXXXXXXXXXXXXXXX | 68.820,06 |
| Movements during the period | | | |
| Share in the result for the financial period | 999411 | 70.201,44 | |
| 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 | 139.021,50 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (99211) | 11.960.571,50 | |

COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD - RECEIVABLES

Net book value at the end of the period

Movements during the period

Additions

Repayments

Amounts written down

Amounts written back

Translation differences(+)/(-)

Other movements(+)/(-)

Net book value at the end of the period

ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF
THE PERIOD

| Codes | Period | Preceding period |
|---------|----------------|------------------|
| 99212P | XXXXXXXXXXXXXX | ..... |
| 8581 | | |
| 8591 | | |
| 8601 | | |
| 8611 | | |
| 99951 | | |
| 8631 | | |
| (99212) | | |
| 8651 | | |

| | Codes | Period | Preceding period |
|---|---------|------------------|------------------|
| OTHER ENTERPRISES - PARTICIPATIONS | | | |
| Acquisition value at the end of the period | 8392P | xxxxxxxxxxxxxxxx | 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 | xxxxxxxxxxxxxxxx | ..... |
| 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 | xxxxxxxxxxxxxxxx | ..... |
| 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 | xxxxxxxxxxxxxxxx | ..... |
| 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 | xxxxxxxxxxxxxxxx | 282.040,75 |
| Movements during the period | | | |
| Additions | 8582 | ..... |  |
| Repayments | 8592 | 15.760,00 | |
| 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) | 266.280,75 | |
| 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 | 438.763.166,49 |
| Movements during the period | | | |
| Shares of the group in consolidated income(+)/(-) | 99002 | 38.529.384,34 | |
| Other movements(+)/(-) | 99003 | 16.508.382,53 | |
| (breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result) | | | |
| <i>Share in the result of the companies accounted for using the equity method</i> | | 139.021,50 | |
| <i>Transfer revaluation surpluses Farys to reserves</i> | | 16.537.928,27 | |
| <i>Modification parent company percentage</i> | | -168.567,24 | |
| | | | |
| Consolidated reserves at the end of the period(+)/(-) | (9910) | 493.800.933,36 | |

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 | XXXXXXXXXXXXXX | ..... |
| 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 | XXXXXXXXXXXXXX | ..... |
| Movements during the period | | | |
| Arising from an increase of the percentage held | 99022 | ..... |  |
| Arising from a decrease of the percentage held | 99032 | 95.514,43 | |
| Depreciations | 99042 | 95.514,43 | |
| 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 | XXXXXXXXXXXXXX | ..... |
| 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 | XXXXXXXXXXXXXX | ..... |
| 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 | 79.225.614,42 |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | 479.134,21 |
| Credit institutions | 8841 | 62.746.480,21 |
| Other loans | 8851 | 16.000.000,00 |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | 7.624.522,57 |
| Total current portion of amounts payable after more than one year falling due within one year .. | (42) | 86.850.136,99 |
| Amounts payable with a remaining term of more than one but not more than five years | | |
| Financial debts | 8802 | 363.375.061,29 |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | 858.524,29 |
| Credit institutions | 8842 | 258.516.537,00 |
| 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 | 28.393.822,94 |
| Total amounts payable with a remaining term of more than one but not more than five years | 8912 | 391.768.884,23 |
| Amounts payable with a remaining term of more than five years | | |
| Financial debts | 8803 | 942.498.759,20 |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | 675.248.759,20 |
| Other loans | 8853 | 267.250.000,00 |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | 3.971.507,94 |
| Total amounts payable with a remaining term of more than five years | 8913 | 946.470.267,14 |

AMOUNTS PAYABLE GUARANTEED BY REAL SECURITIES OR IRREVOCABLY PROMISED BY THE ENTERPRISE ON ITS OWN ASSETS

| | Codes | Period |
|--|-------------|--------------|
| 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 | | 338.296.274,82 | 335.922.858,34 |
| Sewerage activity | | 100.540.169,08 | 101.389.794,73 |
| Secondary services activity | | 58.563.559,27 | 52.408.532,18 |
| Other activities | | 45.415.542,03 | 31.591.659,19 |
| Allocation into geographical markets | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Aggregate turnover of the group in Belgium | 99083 | 542.815.545,20 | 521.312.844,44 |
| AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES | | | |
| Fully consolidated enterprises | | | |
| Average number of persons employed | 90901 | 1.020 | 1.011 |
| Workers | 90911 | 264 | 279 |
| Employees | 90921 | 753 | 728 |
| Management personnel | 90931 | 3 | 4 |
| Others persons | 90941 | ..... | ..... |
| Personnel charges | | | |
| Remuneration and social charges | 99621 | 81.249.990,33 | 78.114.545,55 |
| Pensions | 99622 | 15.511.082,28 | 15.413.558,19 |
| Average number of persons employed in Belgium by the enterprises concerned | 99081 | 1.020 | 1.011 |
| 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 | 9.168.508,33 | ..... |
| Non-recurring operating income | 76A | 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 | 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 | 4.144.754,42 | 5.004.973,30 |
| Non-recurring operating charges | 66A | 4.240.268,85 | 5.220.234,52 |
| Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets | 660 | 4.240.268,85 | 5.220.234,52 |
| Amounts written on positive consolidation differences | 9962 | ..... | ..... |
| Provisions for extraordinary operating liabilities and charges: Appropriations (uses) | 6620 | ..... | ..... |
| Capital losses on disposal of intangible and tangible fixed assets | 6630 | ..... | ..... |
| Other non-recurring operating charges | 664/7 | ..... | ..... |
| Of which: | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Non-recurring operating charges carried to assets as restructuring costs .(-) | 6690 | ..... | ..... |

Non-recurring financial charges

Amounts written off financial fixed assets

Provisions for extraordinary financial liabilities and charges - Appropriations (uses)(+)/(-)

Capital losses on disposal of financial fixed assets

Other non-recurring financial charges

Of which:

.....

.....

.....

.....

Non-recurring financial charges carried to assets as restructuring costs ...(-)

Negative consolidation differences(-)

| Codes | Period | Preceding period |
|-------|------------|------------------|
| 66B | -95.514,43 | -215.261,22 |
| 661 | | |
| 6621 | | |
| 6631 | | |
| 668 | | |
| | | |
| | | |
| | | |
| | | |
| 6691 | | |
| 9963 | -95.514,43 | -215.261,22 |

INCOME TAXES

Difference between the tax charged in the consolidated income statement for the period and the preceding periods and the amount of the tax paid or payable in respect of those periods, in as far as this difference is significant in respect of future taxation

Effect of non-recurring results on the amount of income taxes on the current period

| Codes | Period | Preceding period |
|-------|--------|------------------|
| 99084 | | |
| 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 | ..... |

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

| Period |
|--------|
| |
| |
| |
| |

| | | |
|-----|--------------|------------|
| Nr. | 0200.068.636 | CONSO 5.15 |
|-----|--------------|------------|

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

| | Period |
|---|--------------|
| Legal dispute with private parties concerning subsidences in Hainaut with damage to buildings | 629.123,86 |
| Legal dispute Kobra project | 818.740,80 |
| Collective provisions collection risk and new debts law | 2.404.275,87 |
| Other provisions | 4.184.504,72 |

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 association charged with mission 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 31/12/2024 Farys statutory employees' total pension reserve administered by Ethias amount € 147 216 078. The coverage ratio as of 31/12/2024 is about 50% (coverage values € 147 216 078 and commitments € 293 371 723) (technical interest rate 3,75%, index 2%, net return 1,5%). Besides this on December the 31st of 2024 € 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 31st of 2018 to the insurance fund over a period of 10 years. 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.

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

| | Period |
|---|----------------|
| Bank guarantees Belfius Bank and INGLease | 21.491.714,08 |
| Bank guarantee De Post NV .. | 20.000,00 |
| Bank guarantee Alinso NV | 125.000,00 |
| Guarantee Brugge | 528.466,50 |
| Guarantee Damme | 43.777,70 |
| Decision BoD 24/06/2011: variable interest hedged by fixed interest rate (MIM -3,48 M€) ..... | ..... |
| Net obligations sewerage division | 146.448.979,00 |

FINANCIAL RELATIONSHIPS WITH

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

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

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

| Codes | Period |
|-------|------------|
| 99097 | 123.819,34 |
| 99098 | ..... |

AUDITORS OR PEOPLE THEY ARE LINKED TO

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

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

Other attestation missions

Tax consultancy

Other missions external to the audit

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

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

Other attestation missions

Tax consultancy

Other missions external to the audit

| Codes | Period |
|-------|-----------|
| 9507 | 77.722,15 |
| 95071 | 39.500,00 |
| 95072 | ..... |
| 95073 | ..... |
| 9509 | ..... |
| 95091 | ..... |
| 95092 | ..... |
| 95093 | ..... |

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

| | | |
|-----|--------------|------------|
| Nr. | 0200.068.636 | CONSO 5.18 |
|-----|--------------|------------|

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 | 5000000 | ..... | -400.471,87 | ..... | -522.401,03 |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

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 second financial year 2024.

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 stemming from past service-related obligations, the pension fund will receive annual contributions amounting to 51% of the total salaries used to calculate the pension contributions. As of 31/12/2024 Farys statutory employees' total pension reserve administered by Ethias amount to € 147 216 078. The coverage ratio as of 31/12/2024 is about 50% (coverage values € 147 216 078 and commitments € 293 371 723) (technical interest rate 3,75%, index 2%, net return 1,5%).

Besides this on December 31st, 2024 € 8 million remain posted on not available reserves. 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.

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. As on 31/12/2023 the total outstanding

loans not subject to interest rate risk was € 1 316 761 776; the outstanding loan subject to interest rate risk was € 5 000 000.

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 shareholders are expressed. On December 31st, 2024 the net obligations were € 146 448 979.

No circumstances are known to us that could materially affect the development of the association charged with mission. 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 €) | 2023 | 2023 |
| | 3.545,9 | 3.656,3 |

| | | |
|----------------------------------|-------------|-------------|
| Net-investments | 2023 | 2024 |
| (In)tangible fixed assets | 169,9 | 148,4 |
| (in million €) | | |

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 €) | 2023 | 2024 |
| | 521,3 | 542,8 |

| | | |
|------------------------------|-------------|-------------|
| EBITDA (in million €) | 2023 | 2024 |
| | 149,8 | 167,2 |

| | | |
|----------------------------|-------------|-------------|
| EBIT (in million €) | 2023 | 2023 |
| | 61,7 | 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 shareholders in the future.

| | | |
|--------------------------|-------|-------|
| Equity/total liabilities | 2023 | 2024 |
| | 52,6% | 52,6% |

Liquidity

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

| | | |
|---|------|------|
| Current assets/ Short term amounts payable | 2023 | 2024 |
| | 0,9 | 1,1 |

▪ CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION (in million €)

| | | |
|---|----------------|----------------|
| Assets (at 31/12) | 2023 | 2024 |
| Fixed assets | 3 166,0 | 3 268,6 |
| Stocks and orders in progress | 12,1 | 14,0 |
| Amounts receivable after more than 1 year | 0,1 | 0,1 |
| Amounts receivable within one year | 191,4 | 202,6 |
| Cash at bank and in hand | 16,6 | 9,4 |
| Deferred charges and accrued income | 159,7 | 161,6 |
| Total assets | 3 545,9 | 3 656,3 |
| | | |
| Liabilities (at 31/12) | 2023 | 2024 |
| Equity | 1 864,2 | 1 922,9 |
| Minority interests | 0,5 | 0,5 |
| Provisions and deferred taxes | 19,5 | 14,0 |
| Amounts payable after more than one year | 1 261,5 | 1 338,2 |
| Amounts payable within one year | 388,9 | 368,0 |
| Accruals and deferred income | 11,3 | 12,6 |
| Total liabilities | 3 545,9 | 3 656,3 |

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 €)

| | | |
|---------------------------|-------------|-------------|
| | 2023 | 2024 |
| Turnover | 521,3 | 542,8 |
| Operating profit (loss) | 61,7 | 74,2 |
| Financial profit (loss) | -31,5 | -35,1 |
| Income taxes | -0,4 | -0,5 |
| Gain (loss) of the period | 29,7 | 38,6 |

| | | |
|-----|--------------|---------|
| Nr. | 0200.068.636 | CONSO 6 |
|-----|--------------|---------|

| | | |
|--|------|------|
| Share in the result of the companies accounted for using the equity method | 0,1 | 0,1 |
| Consolidated result | 29,8 | 38,7 |

For further analysis, please refer to the 2024 annual report.



Figurad
Solid Audit Partner

**Statutory auditor's report to the general meeting of
ISV FARYS Opdrachthoudende Vereniging
as of and for the financial year ended December 31, 2024
(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 17, 2022, 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, 2024. We have performed the statutory audit of the consolidated financial statements of ISV FARYS Opdrachthoudende Vereniging for ten 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, 2024, 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 3.656.289.674 EUR and a consolidated income statement showing a profit for the year of 38.728.588 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, 2024, 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.


Figurad

Solid Audit Partner.

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.


Figurad

Solid Audit Partner.

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 27th, 2025

Figurad Bedrijfsrevisoren BV
Statutory Auditor
Represented by

Bart Meganck
Registered Auditor
Partner