



Figurad
Solid Audit Partner.

**Statutory auditor's report on review of interim financial information
of the association charged with a mission (opdrachthoudende vereniging)
FARYS
as of June 30, 2025
VAT BE0200.068.636 - RPR Ghent (division Ghent)**

We have reviewed the accompanying balance sheet of the association charged with a mission (opdrachthoudende vereniging) FARYS as of June 30, 2025, and the related statement of income for the 6 months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with the financial reporting framework applicable in Belgium (Belgian Generally Accepted Accounting Principles). Total balance sheet of these interim financial statements amounts to € 3.724.890.867 and shows a profit of € 17.460.728 for the 6 months period ended June 30, 2025. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with international standards on review engagements ISRE 2410: "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as set forward into our engagement letter dated September 1, 2025. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Ghent, September 26, 2025

Figurad Bedrijfsrevisoren BV
Statutory Auditor
Represented by


Bart Meganck
Certified Company Auditor
Partner

Attachment 1: Interim financial information as of June 30, 2025

ASSETS

	<u>30/06/2025</u>
Fixed assets	3.320.466.376,57
I. Formation expenses	-
II. Intangible fixed assets	22.069.316,72
III. Tangible fixed assets	3.282.248.301,31
A. Land and buildings	262.566.963,23
B. Plant, machinery and equipment	2.904.407.292,94
C. Furniture and vehicles	4.804.107,74
D. Leasing and similar rights	-
E. Other tangible fixed assets	-
F. Assets under construction and advance payments	110.469.937,40
IV. Financial fixed assets	16.148.758,54
A. Affiliated enterprises	3.902.064,12
B. Other enterprises linked by participating interests	11.914.700,00
C. Other financial assets	331.994,42
Current assets	404.424.490,32
V. Amounts receivable after more than one year	-
A. Trade debtors	-
B. Other amounts receivable	-
VI. Stocks and contracts in progress	15.060.482,84
A. Stocks	9.455.117,25
1. Raw materials and consumables	9.455.117,25
2. Work in progress	-
3. Finished goods	-
4. Goods purchased for resale	-
5. Immovable property intended for sale	-
6. Advance payments on purchases for stocks - Acquisition value	-
B. Contracts in progress	5.605.365,59
VII. Amounts receivable within one year	181.535.639,33
A. Trade debtors	115.804.258,07
B. Other amounts receivable	65.731.381,26
VIII. Current investments	29.000.000,00
A. Own shares	-
B. Other current investments	29.000.000,00
IX. Cash at bank and in hand	10.161.749,77
X. Deferrals and accruals	168.666.618,38
Total assets	3.724.890.866,89

FIGURAD Bedrijfsrevisoren BV
J-B de Guelijcklaan 21
9061 GENT
BTW BE 0425.109.644

EQUITY AND LIABILITIES

30/06/2025

Equity	2.002.065.064,33
I. Capital	-
A. Issued capital	-
B. Uncalled capital	-
II. Share premium account	640.701.034,75
III. Revaluation surpluses	534.877.941,40
IV. Reserves	500.001.668,62
A. Legal reserve	-
B. Reserves not available	8.283.999,29
C. Untaxed reserves	-
D. Available reserves	491.717.669,33
V. Accumulated profits (losses)	17.460.728,17
VI. Investment grants	309.023.691,39
Advance to associates on the sharing out of the assets	-
VII. Provisions and deferred taxes	15.592.326,86
A. Provisions for liabilities and charges	15.592.326,86
1. Pensions and similar obligations	1.022.095,08
2. Taxation	-
3. Major repairs and maintenance	4.829.109,91
4. Other liabilities and charges	9.741.121,87
B. Deferred taxes	-
Amounts payable	1.707.233.475,70
VIII. Amounts payable after more than one year	1.417.380.627,08
A. Financial debts	1.385.015.296,20
B. Trade debts	-
C. Advance payments received on contract in progress	-
D. Other amounts payable	32.365.330,88
IX. Amounts payable within one year	269.312.310,08
A. Current portion of amounts payable after more than one year falling due within one year	56.177.951,00
B. Financial debts	-
C. Trade debts	61.382.277,67
D. Advances received on contracts in progress	117.086.762,92
E. Taxes, remuneration and social security	14.547.677,76
F. Other amounts payable	20.117.640,73
X. Deferred charges and accrued income	20.540.538,54
Total liabilities	3.724.890.866,89

FIGURAD Bedrijfsrevisoren BV
J-B de Gheyncklaan 21
9050 GENT
BTW BE 0473.109.644

INCOME STATEMENT

30/06/2025

I. Operating income	317.139.993,95
A. Turnover	291.756.802,17
B. Increase (decrease) in stocks and work and contracts in progress	571.079,41
C. Own construction capitalised	20.576.476,02
D. Other operating income	4.235.636,35
II. Operating charges	281.220.559,44
A. Raw materials, consumables	137.111.889,98
B. Services and other goods	42.870.347,90
C. Remuneration, social security and pensions	51.073.923,71
D. Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets	44.599.970,56
E. Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	427.354,55
F. Provisions for risks and charges - Appropriations (uses and write-backs)	1.614.237,53
G. Other operating charges	3.522.835,21
Operating charges carried to assets as restructuring costs	-
III. Operating result	35.919.434,51
IV. Financial income	5.927.146,10
V. Financial charges	22.027.120,28
VI. Result from ordinary activities	19.819.460,33
VII. Extraordinary income	-
VIII. Extraordinary charges	2.173.000,00
IX. Result for the financial year	17.646.460,33
IXbis. Deductions/Transfer to deferred taxes	-
X. Income taxes	185.732,16
XI. Result for the financial year	17.460.728,17
XII. Transfer from/Transfers to untaxed reserves	-
XIII. Result to allocate	17.460.728,17


FIGURAD Bedrijfsrevisoren BV
J-B de Guchtelaan 21
9051 GENT
BTW BE 0423.109.644

ANALYTICAL ACCOUNTS OF THE DRINKING WATER ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2025	30/06/2024	Difference
OPERATING INCOME	218 305 553,85	204 466 907,47	13 838 646,38
Turnover	201 377 900,16	176 595 358,16	24 782 542,00
<i>Sales of drinking water to distribution customers</i>	99 238 874,59	93 849 681,00	5 389 193,59
<i>Sales of water to third parties</i>	11 870 679,34	8 513 948,28	3 356 731,06
<i>Contribution of supramunicipal sewerage</i>	57 828 983,33	44 222 959,19	13 606 024,14
<i>Contribution of municipal sewerage (contracts)</i>	17 762 999,05	16 488 792,65	1 274 206,40
<i>Services</i>	14 676 363,85	13 519 977,04	1 156 386,81
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	15 209 502,71	12 814 804,73	2 394 697,98
Other operating income	1 718 150,98	15 056 744,58	- 13 338 593,60
OPERATING CHARGES	197 922 177,51	186 933 360,58	10 988 816,93
Raw materials, consumables	127 572 276,80	120 233 329,10	7 338 947,70
<i>Purchase of water</i>	29 321 775,74	23 637 661,05	5 684 114,69
<i>Costs of Aquafin (supramunicipal)</i>	58 830 378,45	58 681 285,93	149 092,52
<i>Costs of municipal sewerage contracts</i>	17 435 970,44	16 278 247,68	1 157 722,76
<i>Other</i>	21 984 152,17	21 636 134,44	348 017,73
Services and other goods	21 629 230,23	21 521 010,73	108 219,50
Remuneration, social security costs and pensions	27 304 101,45	26 182 600,40	1 121 501,05
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	14 959 125,26	13 895 344,63	1 063 780,63
Amounts written off stocks, contracts in progress and trade debtors:			
Appropriations (write-backs) (+)/(-)	428 087,54	802 918,06	- 374 830,52
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	1 445 079,72	- 42 842,21	1 487 921,93
Other operating charges	2 911 276,51	2 923 499,87	- 12 223,36
Non-recurring operating charges	1 673 000,00	1 417 500,00	255 500,00
OPERATING PROFIT	20 383 376,34	17 533 546,89	2 849 829,45
FINANCIAL INCOME (+)	51 755,08	50 181,35	1 573,73
FINANCIAL COSTS (-)	7 558 467,95	6 943 255,49	615 212,46
REPARTITION OF COST OVERHEAD SERVICES (-)	3 855 143,46	3 781 264,45	73 879,01
GAIN OF THE PERIOD	9 021 520,01	6 859 208,30	2 162 311,71

ANALYTICAL ACCOUNTS OF THE SEWERAGE ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2025	30/06/2024	Difference
OPERATING INCOME	61 256 836,53	56 500 782,78	4 756 053,75
Turnover	55 982 291,42	51 383 562,07	4 598 729,35
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	5 157 048,68	4 799 727,02	357 321,66
Other operating income	117 496,43	317 493,69	- 199 997,26
OPERATING CHARGES	44 953 075,72	43 062 829,22	1 890 246,50
Raw materials, consumables	19 094 659,33	17 459 579,80	1 635 079,53
Services and other goods	2 850 285,90	3 305 922,66	- 455 636,76
Remuneration, social security costs and pensions	5 974 616,16	5 776 198,97	198 417,19
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	16 025 704,75	15 881 754,30	143 950,45
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	- 253,21	96 452,58	- 96 705,79
Other operating charges	508 062,79	42 920,91	465 141,88
Non-recurring operating charges	500 000,00	500 000,00	0,00
OPERATING PROFIT	16 303 760,81	13 437 953,56	2 865 807,25
FINANCIAL INCOME (+)	3 545 817,99	3 086 797,04	459 020,95
FINANCIAL COSTS (-)	10 138 993,54	9 551 089,40	587 904,14
REPARTITION OF COST OVERHEAD SERVICES (-)	1 271 377,10	1 247 012,75	24 364,35
GAIN OF THE PERIOD	8 439 208,16	5 726 648,45	2 712 559,71

ANALYTICAL ACCOUNTS OF THE SECONDARY ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2025	30/06/2024 pro forma	Difference
OPERATING INCOME	32 742 654,30	32 464 431,11	278 223,19
Turnover	29 887 010,81	29 068 373,38	818 637,43
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	736 915,29	1 426 634,11	- 689 718,82
Other operating income	2 118 728,20	1 969 423,62	149 304,58
OPERATING CHARGES	30 316 341,41	28 787 890,47	1 528 450,94
Raw materials, consumables	2 232 731,05	2 625 979,80	- 393 248,75
Services and other goods	11 854 225,18	11 958 606,46	- 104 381,28
Remuneration, social security costs and pensions	5 737 902,02	5 002 019,67	735 882,35
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	10 438 626,11	9 155 360,02	1 283 266,09
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	- 50 619,98	4 738,91	- 55 358,89
Other operating charges	103 477,03	41 185,61	62 291,42
OPERATING PROFIT	2 426 312,89	3 676 540,64	-1 250 227,75
FINANCIAL INCOME (+)	2 076 559,81	1.073.855,56	1 002 704,25
FINANCIAL COSTS (-)	3 399 040,78	3 744 138,60	- 345 097,82
REPARTITION OF COST OVERHEAD SERVICES (-)	1 036 856,78	938 931,90	97 924,88
INCOME TAXES (-)	66 975,14	67 325,70	- 350,56
GAIN OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE ROAD ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2025	30/06/2024 pro forma #	Difference
OPERATING INCOME	630 845,64	1 004 212,38	- 373 366,74
Turnover	627 234,34	999 618,82	- 372 384,48
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	3 611,30	4 593,56	- 982,26
OPERATING CHARGES	442 688,11	743 592,04	- 300 903,93
Raw materials, consumables	48 617,74	331 672,26	- 283 054,52
Services and other goods	7 820,00	25 748,99	- 17 928,99
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	386 250,37	386 170,79	79,58
OPERATING PROFIT	188 157,53	260 620,34	- 72 462,81
FINANCIAL INCOME (+)	38 014,21	38 014,21	0,00
FINANCIAL COSTS (-)	210 368,31	244 248,54	- 33 880,23
REPARTITION OF COST OVERHEAD SERVICES (-)	15 803,43	54 386,01	- 38 582,58
GAIN OF THE PERIOD	0,00	0,00	0,00