

**Statutory auditor's report on review of interim financial information
of the association charged with a mission (opdrachthoudende vereniging)
FARYS as of June 30, 2026
VAT BE0200.068.636 - RPR Ghent (division Ghent)**

Introduction

We have reviewed the accompanying balance sheet of the association charged with a mission (opdrachthoudende vereniging) FARYS as of June 30, 2026, 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 € 3.929.117.455 and shows a profit of € 42.819.203 for the 6 months period ended June 30, 2026. 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, 2026. 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 17, 2026

Figurad Bedrijfsrevisoren BV
Statutory Auditor
Represented by


Bart Meganck
Registered Auditor
Partner

Annex 1: Interim financial information as of June 30, 2026

Annexe 1 - Interim financial information as of 30 June 2026

FARYS ov

Interim balance sheet and income statement as of 30 june 2026

ASSETS		in 000 EUR
Fixed assets		3.500.455
Intangible fixed assets		23.412
Tangible fixed assets		3.460.866
land and buildings	305.785	
Plant, machinery and equipment	3.061.810	
Furniture and vehicles	4.541	
Assets under construction and advance payments	88.730	
Fianncial fixed assets		16.177
Affiliated enterprises	3.902	
Other enterprises linked by participating interests	11.946	
Other financial assets	329	
Current assets		428.662
Stocks		15.347
Raw materials and consumables	9.024	
Contracts in progress	6.323	
Amounts receivable within one year		217.151
Trade receivables	132.973	
Other receivables	84.178	
Current investments		18.000
Other current investments	18.000	
Cash at bank and on hand		5.825
Deferrals and accruals		172.339
Total assets		3.929.117

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Interim balance sheet and income statement as of 30 june 2026

Equity and Liabilities		in 000 EUR
Equity		2.110.599
Share premium account		654.863
Revaluation surpluses		528.825
Reserves		546.331
Reserves not available	6.284	
Available reserves	540.047	
Result for the period		42.819
Investment grants		337.761
Provisions and deferred taxes		17.537
Provisions for risks and charges		17.537
Pensions and similar obligations	931	
Major repairs and maintenance	3.770	
Other risks and charges	12.836	
Amounts payable		1.800.981
Amounts payable after more than one year		1.508.941
Financial debts	1.483.849	
Other amounts payable	25.092	
Amounts payable within one year		264.633
Current portion of amounts payable after more than one year	41.584	
Trade payables	58.351	
Advances received on contracts in progress	132.466	
Taxes, remuneration and social security	13.203	
Other amounts payable	19.029	
Deferred charges and accrued income		27.407
Totaal der passiva		3.929.117

FARYS ov

Interim balance sheet and income statement as of 30 june 2026

INCOME STATEMENT		in 000 EUR
Operating income		358.019
Turnover		309.688
Increase (decrease) in contracts in progress		1.340
Own construction capitalised		20.260
Other operating income		7.244
Non recurring operting income		19.487
Operating charges		297.305
Raw materials, consumables		143.098
Services and other goods		45.969
Remuneration, social security and pensions		54.311
Depreciation on fixed assets		46.820
Amounts written down on stocks, contracts in progress and trade debtors		1.443
Provisions for risks and charges (+/(-))		-828
Other operating charges		4.093
Non recurring operating charges		2.399
Operating result		60.714
Financial income		7.314
Income from current assets		552
Other financial income		6.762
Financial charges		24.908
Interests on financial debts		24.488
Other financial charges		420
Result before income taxes		43.120
Income taxes		301
Net profit for the period		42.819

ANALYTICAL ACCOUNTS OF THE DRINKING WATER ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2026	30/06/2025	Difference
OPERATING INCOME	253 101 836,04	218 305 553,85	34 796 282,19
Turnover	214 122 917,00	201 377 900,16	12 745 016,84
<i>Sales of drinking water to distribution customers</i>	<i>105 791 033,52</i>	<i>99 238 874,59</i>	<i>6 552 158,93</i>
<i>Sales of water to third parties</i>	<i>12 278 970,78</i>	<i>11 870 679,34</i>	<i>408 291,44</i>
<i>Contribution of supramunicipal sewerage</i>	<i>60 252 434,65</i>	<i>57 828 983,33</i>	<i>2 423 451,32</i>
<i>Contribution of municipal sewerage (contracts)</i>	<i>18 374 043,68</i>	<i>17 762 999,05</i>	<i>611 044,63</i>
<i>Services</i>	<i>17 426 434,37</i>	<i>14 676 363,85</i>	<i>2 750 070,52</i>
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	15 141 095,13	15 209 502,71	- 68 407,58
Other operating income	4 350 384,67	1 718 150,98	2 632 233,69
Non-recurring operating income	19 487 439,24	0,00	19 487 439,24
OPERATING CHARGES	206 409 792,23	197 922 177,51	8 487 614,72
Raw materials, consumables	134 149 580,01	127 572 276,80	6 577 303,21
<i>Purchase of water</i>	<i>28 307 828,39</i>	<i>29 321 775,74</i>	<i>- 1 013 947,35</i>
<i>Costs of Aquafin (supramunicipal)</i>	<i>63 304 374,03</i>	<i>58 830 378,45</i>	<i>4 473 995,58</i>
<i>Costs of municipal sewerage contracts</i>	<i>18 058 995,11</i>	<i>17 435 970,44</i>	<i>623 024,67</i>
<i>Other</i>	<i>24 478 382,48</i>	<i>21 984 152,17</i>	<i>2 494 230,31</i>
Services and other goods	22 941 928,51	21 629 230,23	1 312 698,28
Remuneration, social security costs and pensions	28 887 893,30	27 304 101,45	1 583 791,85
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	15 043 053,14	14 959 125,26	83 927,88
Amounts written off stocks, contracts in progress and trade debtors:			
Appropriations (write-backs) (+)/(-)	1 402 762,94	428 087,54	974 675,40
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	- 1 395 693,59	1 445 079,72	- 2 840 773,31
Other operating charges	3 481 677,34	2 911 276,51	570 400,83
Non-recurring operating charges	1 898 590,58	1 673 000,00	225 590,58
OPERATING PROFIT	46 692 043,81	20 383 376,34	26 308 667,47
FINANCIAL INCOME (+)	59 377,37	51 755,08	7 622,29
FINANCIAL COSTS (-)	9 329 774,41	7 558 467,95	1 771 306,46
REPARTITION OF COST OVERHEAD SERVICES (-)	4 613 948,49	3 855 143,46	758 805,03
GAIN OF THE PERIOD	32 807 698,28	9 021 520,01	23 786 178,27

ANALYTICAL ACCOUNTS OF THE SEWERAGE ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2026	30/06/2025	Difference
OPERATING INCOME	65 568 262,32	61 256 836,53	4 311 425,79
Turnover	59 820 309,52	55 982 291,42	3 838 018,10
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	5 463 898,16	5 157 048,68	306 849,48
Other operating income	284 054,64	117 496,43	166 558,21
OPERATING CHARGES	46 954 199,11	44 953 075,72	2 001 123,39
Raw materials, consumables	19 136 572,15	19 094 659,33	41 912,82
Services and other goods	3 207 719,34	2 850 285,90	357 433,44
Remuneration, social security costs and pensions	6 240 604,77	5 974 616,16	265 988,61
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	17 338 855,79	16 025 704,75	1 313 151,04
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	1 133,18	- 253,21	1 386,39
Other operating charges	529 358,70	508 062,79	21 295,91
Non-recurring operating charges	499 955,18	500 000,00	- 44,82
OPERATING PROFIT	18 614 063,21	16 303 760,81	2 310 302,40
FINANCIAL INCOME (+)	4 373 380,32	3 545 817,99	827 562,33
FINANCIAL COSTS (-)	11 505 291,71	10 138 993,54	1 366 298,17
REPARTITION OF COST OVERHEAD SERVICES (-)	1 470 646,65	1 271 377,10	199 269,55
GAIN OF THE PERIOD	10 011 505,17	8 439 208,16	1 572 297,01

ANALYTICAL ACCOUNTS OF THE SECONDARY ACTIVITY (IN €)

	(1) 30/06/2026	(2) 30/06/2025	(1)-(2) Difference
OPERATING INCOME	33 750 751,86	32 742 654,30	1 008 097,56
Turnover	30 239 090,17	29 887 010,81	352 079,36
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	845 024,59	736 915,29	108 109,30
Other operating income	2 666 637,10	2 118 728,20	547 908,90
OPERATING CHARGES	31 864 186,16	30 316 341,41	1 547 844,75
Raw materials, consumables	1 868 618,81	2 232 731,05	- 364 112,24
Services and other goods	12 105 356,86	11 854 225,18	251 131,68
Remuneration, social security costs and pensions	6 028 183,34	5 737 902,02	290 281,32
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	10 782 610,51	10 438 626,11	343 984,40
Amounts written off stocks, contracts in progress and trade debtors:			
Appropriations (write-backs)	19 600,83	- 50 619,98	70 220,81
Other operating charges	81 503,02	103 477,03	- 21 974,01
OPERATING PROFIT	1 886 565,70	2 426 312,89	- 539 747,19
FINANCIAL INCOME (+)	2 325 616,06	2 076 559,81	249 056,25
FINANCIAL COSTS (-)	3 072 233,40	3 399 040,78	- 326 807,38
REPARTITION OF COST OVERHEAD SERVICES (-)	1 062 476,23	1 036 856,78	25 619,45
INCOME TAXES (-)	77 472,13	66 975,14	10 496,99
GAIN OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE ROAD ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2026	30/06/2025	# Difference
OPERATING INCOME	535 744,66	630 845,64	- 95 100,98
Turnover	535 214,26	627 234,34	- 92 020,08
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	530,40	3 611,30	- 3 080,90
OPERATING CHARGES	363 718,58	442 688,11	- 78 969,53
Raw materials, consumables	530,40	48 617,74	- 48 087,34
Services and other goods		7 820,00	- 7 820,00
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	363 188,18	386 250,37	- 23 062,19
OPERATING PROFIT	172 026,08	188 157,53	- 16 131,45
FINANCIAL INCOME (+)	0,00	38 014,21	- 38 014,21
FINANCIAL COSTS (-)	168 453,76	210 368,31	- 41 914,55
REPARTITION OF COST OVERHEAD SERVICES (-)	3 572,32	15 803,43	- 12 231,11
GAIN OF THE PERIOD	0,00	0,00	0,00