



FIGURAD

BEDRIJFSREVISOREN

Statutory auditor's report on review of interim financial information of the association charged with a mission (opdrachthoudende vereniging)

FARYS

as of June 30, 2023

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, 2023 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 € 3.432.627.718 and shows a profit of € 13.873.646 for the 6 months period ended June 30, 2023. 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 8, 2023. 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, October 19, 2023

FIGURAD Bedrijfsrevisoren BV
Statutory Auditor
Represented by


Bart Meganck
Certified Company Auditor
Partner

Annex 1 : Interim financial information as of June 30, 2023



ASSETS

	<u>30/06/2023</u>
Fixed assets	€ 3.107.695.441,08
I. Formation expenses	€ -
II. Intangible fixed assets	€ 20.416.164,51
III. Tangible fixed assets	€ 3.082.801.583,03
A. Land and buildings	€ 238.837.939,52
B. Plant, machinery and equipment	€ 2.744.273.833,31
C. Furniture and vehicles	€ 3.287.701,80
D. Leasing and similar rights	€ -
E. Other tangible fixed assets	€ -
F. Assets under construction and advance payments	€ 96.402.108,40
IV. Financial fixed assets	€ 4.477.693,54
A. Affiliated enterprises	€ 4.014.429,12
B. Other enterprises linked by participating interests	€ 120.550,00
C. Other financial assets	€ 342.714,42
Current assets	€ 324.932.276,92
V. Amounts receivable after more than one year	€ -
A. Trade debtors	€ -
B. Other amounts receivable	€ -
VI. Stocks and contracts in progress	€ 12.248.213,56
A. Stocks	€ 7.728.278,55
1. Raw materials and consumables	€ 7.728.278,55
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	€ 4.519.935,01
VII. Amounts receivable within one year	€ 165.676.705,27
A. Trade debtors	€ 95.610.298,87
B. Other amounts receivable	€ 70.066.406,40
VIII. Current investments	€ -
A. Own shares	€ -
B. Other current investments	€ -
IX. Cash at bank and in hand	€ 5.371.320,71
X. Deferrals and accruals	€ 141.636.037,38
Total assets	€ 3.432.627.718,00

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

EQUITY AND LIABILITIES

30/06/2023

Equity	€ 1.834.810.481,18
I. Capital	€ -
A. Issued capital	€ -
B. Uncalled capital	€ -
II. Share premium account	€ 643.018.821,50
III. Revaluation surpluses	€ 564.276.711,62
IV. Reserves	€ 403.192.669,16
A. Legal reserve	€ -
B. Reserves not available	€ 12.283.999,29
C. Untaxed reserves	€ -
D. Available reserves	€ 390.908.669,87
V. Accumulated profits (losses)	€ 13.873.646,02
VI. Investment grants	€ 210.448.632,88
Advance to associates on the sharing out of the assets	€ -
VII. Provisions and deferred taxes	€ 17.091.923,65
A. Provisions for liabilities and charges	€ 17.091.923,65
1. Pensions and similar obligations	€ 1.168.014,35
2. Taxation	€ -
3. Major repairs and maintenance	€ 3.448.075,11
4. Other liabilities and charges	€ 12.475.834,19
B. Deferred taxes	€ -
Amounts payable	€ 1.580.725.313,17
VIII. Amounts payable after more than one year	€ 1.227.296.097,54
A. Financial debts	€ 1.179.966.217,23
B. Trade debts	€ -
C. Advance payments received on contract in progress	€ -
D. Other amounts payable	€ 47.329.880,31
IX. Amounts payable within one year	€ 329.835.147,41
A. Current portion of amounts payable after more than one year falling due within one year	€ 64.411.419,63
B. Financial debts	€ 56.000.000,00
C. Trade debts	€ 48.738.942,51
D. Advances received on contracts in progress	€ 95.743.688,61
E. Taxes, remuneration and social security	€ 13.260.649,22
F. Other amounts payable	€ 51.680.447,44
X. Deferred charges and accrued income	€ 23.594.068,22
Total liabilities	€ 3.432.627.718,00

FIGURAD Bedrijfsrevisoren BV
J-B de Ghellincklaan 21
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INCOME STATEMENT

		<u>30/06/2023</u>
I. Operating income	€	288.161.720,21
A. Turnover	€	250.871.307,02
B. Increase (decrease) in stocks and work and contracts in progress	€	(755.198,94)
C. Own construction capitalised	€	20.853.485,46
D. Other operating income	€	17.192.126,67
II. Operating charges	€	256.465.196,94
A. Raw materials, consumables	€	123.174.834,09
B. Services and other goods	€	42.478.447,37
C. Remuneration, social security and pensions	€	47.200.537,56
D. Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets	€	39.873.492,50
E. Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	€	514.982,62
F. Provisions for risks and charges - Appropriations (uses and write-backs)	€	(188.737,50)
G. Other operating charges	€	3.411.640,30
Operating charges carried to assets as restructuring costs	€	-
III. Operating result	€	31.696.523,27
IV. Financial income	€	3.020.571,07
V. Financial charges	€	17.929.694,46
VI. Result from ordinary activities	€	16.787.399,88
VII. Extraordinary income	€	-
VIII. Extraordinary charges	€	2.785.955,10
IX. Result for the financial year	€	14.001.444,78
IXbis. Deductions/Transfer to deferred taxes	€	-
X. Income taxes	€	127.798,76
XI. Result for the financial year	€	13.873.646,02
XII. Transfer from/Transfers to untaxed reserves	€	-
XIII. Result to allocate	€	13.873.646,02

FIGURAD Bedrijfsrevisoren BV
J-B de Ghelmecklaan 21
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ANALYTICAL ACCOUNTS OF THE DRINKING WATER ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2023	30/06/2022	Difference
OPERATING INCOME	196 443 949,88	173 824 005,81	22 619 944,07
Turnover	171 774 590,22	155 162 213,88	16 612 376,34
<i>Sales of drinking water to distribution customers</i>	90 466 856,30	80 164 217,03	10 302 639,27
<i>Sales of water to third parties</i>	10 090 320,02	9 576 270,79	514 049,23
<i>Contribution of supramunicipal sewerage</i>	41 549 212,14	38 822 707,22	2 726 504,92
<i>Contribution of municipal sewerage (contracts)</i>	15 457 442,18	15 179 706,19	277 735,99
<i>Services</i>	14 210 759,58	11 419 312,65	2 791 446,93
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	11 198 031,06	10 484 457,35	713 573,71
Other operating income	13 471 328,60	8 177 334,58	5 293 994,02
Non-recurring operating income	0,00	0,00	0,00
OPERATING CHARGES	179 191 221,78	158 973 043,01	20 218 178,77
Raw materials, consumables	114 731 231,23	99 779 446,69	14 951 784,54
<i>Purchase of water</i>	23 972 015,71	21 329 357,96	2 642 657,75
<i>Costs of Aquafin (supramunicipal)</i>	54 443 596,03	46 748 387,07	7 695 208,96
<i>Costs of municipal sewerage contracts</i>	15 193 402,41	14 922 782,73	270 619,68
<i>Other</i>	21 122 217,08	16 778 918,93	4 343 298,15
Services and other goods	19 928 286,16	20 603 141,15	- 674 854,99
Remuneration, social security costs and pensions	25 782 640,96	21 281 115,35	4 501 525,61
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	13 379 583,62	12 924 633,37	454 950,25
Amounts written off stocks, contracts in progress and trade debtors:			
Appropriations (write-backs) (+)/(-)	471 529,06	90 309,23	381 219,83
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	- 243 556,08	- 361 186,21	117 630,13
Other operating charges	3 105 551,73	3 055 583,43	49 968,30
Non-recurring operating charges	2 035 955,10	1 600 000,00	435 955,10
OPERATING PROFIT	17 252 728,10	14 850 962,80	2 401 765,30
FINANCIAL INCOME (+)	48 664,68	46 982,53	1 682,15
FINANCIAL COSTS (-)	6 180 710,28	5 544 249,34	636 460,94
REPARTITION OF COST OVERHEAD SERVICES (-)	4 788 273,12	4 695 666,36	92 606,76
GAIN OF THE PERIOD	6 332 409,38	4 658 029,63	1 674 379,75

ANALYTICAL ACCOUNTS OF THE SEWERAGE ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2023	30/06/2022 pro forma	Difference
OPERATING INCOME	57 217 542,01	52 740 920,12	4 476 621,89
Turnover	50 654 113,12	47 224 018,69	3 430 094,43
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	6 449 617,12	5 394 752,42	1 054 864,70
Other operating income	113 811,77	122 149,01	- 8 337,24
OPERATING CHARGES	42 258 407,21	38 548 006,32	3 710 400,89
Raw materials, consumables	16 161 297,87	14 874 260,09	1 287 037,78
Services and other goods	4 711 223,65	4 016 220,94	695 002,71
Remuneration, social security costs and pensions	5 563 531,47	5 212 078,07	351 453,40
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	14 733 171,60	13 527 776,93	1 205 394,67
Provisions for liabilities and charges: Appropriations (uses and write- backs)(+)/(-)	109 450,14	41 035,30	68 414,84
Other operating charges	229 732,48	126 634,99	103 097,49
Non-recurring operating charges	750 000,00	750 000,00	0,00
OPERATING PROFIT	14 959 134,80	14 192 913,80	766 221,00
FINANCIAL INCOME (+)	2 662 722,49	2 004 887,12	657 835,37
FINANCIAL COSTS (-)	8 484 529,61	7 291 329,49	1 193 200,12
REPARTITION OF COST OVERHEAD SERVICES (-)	1 596 091,04	1 548 570,82	47 520,22
GAIN OF THE PERIOD	7 541 236,64	7 357 900,61	183 336,03

ANALYTICAL ACCOUNTS OF THE SECONDARY ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2023	30/06/2022	Difference
OPERATING INCOME	31 593 439,61	27 850 687,78	3 742 751,83
Turnover	25 844 337,70	24 447 545,10	1 396 792,60
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	2 380 194,45	1 119 561,61	1 260 632,84
Other operating income	3 368 907,46	2 283 581,07	1 085 326,39
OPERATING CHARGES	28 244 294,12	25 022 613,32	3 221 680,80
Raw materials, consumables	2 597 411,70	1 678 022,43	919 389,27
Services and other goods	11 968 915,13	10 717 847,16	1 251 067,97
Remuneration, social security costs and pensions	4 707 970,97	4 531 867,76	176 103,21
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	8 913 231,37	8 095 332,96	817 898,41
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	2 994,02	844,94	2 149,08
Provisions for liabilities and charges: Appropriations (uses and write- backs) (+)/(-)	0,00	- 4 939,87	4 939,87
Other operating charges	53 770,93	3 637,94	50 132,99
OPERATING PROFIT	3 349 145,49	2 828 074,46	521 071,03
FINANCIAL INCOME (+)	252 868,36	204.199,66	48 668,70
FINANCIAL COSTS (-)	2 656 924,68	2 156 032,94	500 891,74
REPARTITION OF COST OVERHEAD SERVICES (-)	867 392,37	825 074,79	42 317,58
INCOME TAXES (-)	77 696,80	51 166,39	26 530,41
GAIN OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE ROAD ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2023	30/06/2022	Difference
OPERATING INCOME	642 465,88	664 075,98	- 21 610,10
Turnover	574 136,11	611 209,06	- 37 072,95
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	30 315,56	14 852,71	15 462,85
Other operating income	38 014,21	38 014,21	0,00
OPERATING CHARGES	412 329,22	459 650,86	- 47 321,64
Raw materials, consumables	8 022,14	26 312,83	- 18 290,69
Services and other goods	40 723,32	64 869,76	- 24 146,44
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	363 583,76	368 468,27	- 4 884,51
OPERATING PROFIT	230 136,66	204 425,12	25 711,54
FINANCIAL INCOME (+)	0,00	0,00	0,00
FINANCIAL COSTS (-)	174 951,62	175 833,99	- 882,37
REPARTITION OF COST OVERHEAD SERVICES (-)	55 185,04	28 591,13	26 593,91
GAIN OF THE PERIOD	0,00	0,00	0,00