

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: *Association charged with mission*

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 27 / 03 / 2023 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 21 / 06 / 2024

the OTHER DOCUMENTS

regarding

the financial year covering the period from 01 / 01 / 2023 to 31 / 12 / 2023

the preceding period of the annual accounts from 01 / 01 / 2022 to 31 / 12 / 2022

The amounts for the preceding period 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, 6.2.5, 6.3.4, 6.3.5, 6.5.2, 6.7.2, 6.18.1, 6.18.2, 6.20, 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

<p><i>Christophe PEETERS</i> Sint-Lievenspoortstraat 262, 9000 Gent, Belgium</p>	<p><i>Chairman of the board of directors</i> 22/12/2017 -</p>
<p><i>Jan FOULON</i> Noordstraat 2 box C, 9600 Ronse, Belgium</p>	<p><i>Vice-chairman of the board of directors</i> 22/12/2017 -</p>
<p><i>Hina BHATTI</i> Distellaan 74, 8400 Oostende, Belgium</p>	<p><i>Director</i> 22/03/2019 -</p>
<p><i>Frank DE MULDER</i> De Pintelaan 407, 9000 Gent, Belgium</p>	<p><i>Director</i> 22/12/2017 -</p>
<p><i>Frank DE VIS</i> Driesstraat 101 box 0203, 9090 Melle, Belgium</p>	<p><i>Director</i> 17/06/2022 -</p>
<p><i>Eddy DEKNOPPER</i> Eegde 9, 1653 Dworp, Belgium</p>	<p><i>Director</i> 22/03/2019 -</p>
<p><i>Filip DEMEYER</i> Hoorlingstraat 16, 9070 Destelbergen, Belgium</p>	<p><i>Director</i> 22/03/2019 -</p>
<p><i>Wim DESLOOVERE</i> Kouterlaan 16, 1930 Zaventem, Belgium</p>	<p><i>Director</i> 22/12/2017 -</p>
<p><i>Esther INGABIRE</i> rue Robert Delange 64, 7812 Ligne, Belgium</p>	<p><i>Director</i> 22/03/2019 -</p>
<p><i>Martine MATTHYS</i> Zwanehoek 69, 8000 Brugge, Belgium</p>	<p><i>Director</i> 22/03/2019 -</p>
<p><i>Bert MISPLON</i> Weversboslaan 24, 9050 Ledeborg (Gent), Belgium</p>	<p><i>Director</i> 19/09/2020 -</p>
<p><i>Philip PIERINS</i> Astridlaan 364, 8310 Sint-Kruis (Brugge), Belgium</p>	<p><i>Director</i> 11/12/2020 -</p>
<p><i>Goedeke UYTTERSROT</i> Hoekskan 64, 9280 Lebbeke, Belgium</p>	<p><i>Director</i> 17/06/2022 -</p>
<p><i>Silke VAN VAERENBERGH</i> Brusselbaan 235 box A, 9320 Erembodegem, Belgium</p>	<p><i>Director</i> 11/12/2020 -</p>
<p><i>Philippe VERLEYEN</i> Weststraat 65, 9880 Aalter, Belgium</p>	<p><i>Director</i> 22/12/2017 -</p>
<p><i>Figurad Bedrijfsrevisoren BV</i> Nr.: 0423.109.644 J.-B. de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium Membership nr.: B0027</p>	<p><i>Auditor</i> 17/06/2022 - 20/06/2025</p>

Represented by:

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

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

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 5 of the law of 17th March 2019 concerning the professions of accountant and tax advisor.

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

If affirmative, mention hereafter: surname, first names, profession and address of each certified accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by accountants or tax accountants, you can mention hereafter: surname, first names, profession and address of each accountant or tax accountant and his/her affiliation number with the Institute of Tax Advisers and Accountants (ITAA) and the nature of his/her assignment.

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

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	.....	.....
FIXED ASSETS		21/28	3.165.889.800,36	3.021.184.784,59
Intangible fixed assets	6.2	21	20.961.583,49	19.678.908,32
Tangible fixed assets	6.3	22/27	3.140.442.598,33	2.997.038.532,73
Land and buildings		22	243.265.798,91	234.924.940,42
Plant, machinery and equipment		23	2.798.656.459,61	2.682.068.052,22
Furniture and vehicles		24	3.739.488,56	3.214.438,93
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	94.780.851,25	76.831.101,16
Financial fixed assets	6.4/6.5.1	28	4.485.618,54	4.467.343,54
Affiliated enterprises	6.15	280/1	3.902.064,12	4.014.429,12
Participating interests		280	3.902.064,12	4.014.429,12
Amounts receivable		281	.....	.....
Enterprises linked by participating interests	6.15	282/3	235.800,00	120.550,00
Participating interests		282	235.800,00	120.550,00
Amounts receivable		283	.....	.....
Other financial assets		284/8	347.754,42	332.364,42
Shares		284	75.713,67	75.713,67
Amounts receivable and cash guarantees		285/8	272.040,75	256.650,75

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	378.140.736,16	348.877.102,74
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	12.087.701,50	12.209.487,22
Stocks		30/36	8.064.122,97	6.934.353,27
Raw materials and consumables		30/31	8.064.122,97	6.934.353,27
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	4.023.578,53	5.275.133,95
Amounts receivable within one year		40/41	190.227.463,32	190.629.828,07
Trade debtors		40	118.656.061,42	115.044.836,92
Other amounts receivable		41	71.571.401,90	75.584.991,15
Current investments	6.5.1/6.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	16.128.974,72	5.087.038,11
Deferred charges and accrued income	6.6	490/1	159.696.596,62	140.950.749,34
TOTAL ASSETS		20/58	3.544.030.536,52	3.370.061.887,33

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.862.490.686,98	1.800.168.014,13
Contribution	6.7.1	10/11	643.018.821,82	636.981.321,18
Available		110	643.018.821,82	636.981.321,18
Not available		111	.....	.....
Revaluation surpluses		12	559.684.836,31	567.863.832,44
Reserves		13	437.014.574,36	399.605.548,34
Reserves not available		130/1	10.283.999,29	12.283.999,29
Reserves statutorily not available		1311	.....	.....
Aquisition of own shares		1312	.....	.....
Financial support		1313	.....	.....
Other		1319	10.283.999,29	12.283.999,29
Untaxed reserves		132	.....	.....
Available reserves		133	426.730.575,07	387.321.549,05
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	222.772.454,49	195.717.312,17
Advance to associates on the sharing out of the assets ⁴ ...		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	19.553.729,75	17.280.661,15
Provisions for liabilities and charges		160/5	19.553.729,75	17.280.661,15
Pensions and similar obligations		160	1.167.863,03	1.224.746,14
Taxation		161	.....	.....
Major repairs and maintenance		162	4.934.099,84	3.690.163,80
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	13.451.766,88	12.365.751,21
Deferred taxes		168	.....	.....

⁴ Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	1.661.986.119,79	1.552.613.212,05
Amounts payable after more than one year	6.9	17	1.260.132.609,42	1.125.599.375,50
Financial debts		170/4	1.220.399.776,00	1.082.231.479,19
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	913.149.776,00	874.981.479,19
Other loans		174	307.250.000,00	207.250.000,00
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	39.732.833,42	43.367.896,31
Amounts payable within one year	6.9	42/48	390.607.580,27	415.147.043,92
Current portion of amounts payable after more than one year falling due within one year		42	66.047.662,30	83.703.446,91
Financial debts		43	95.000.000,00	117.000.000,00
Credit institutions		430/8	95.000.000,00	117.000.000,00
Other loans		439	.....	.....
Trade debts		44	48.252.458,66	55.387.790,07
Suppliers		440/4	48.252.458,66	55.387.790,07
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	112.444.254,56	111.573.053,50
Taxes, remuneration and social security	6.9	45	12.982.240,61	12.655.057,39
Taxes		450/3	1.495.781,07	1.613.452,70
Remuneration and social security		454/9	11.486.459,54	11.041.604,69
Other amounts payable		47/48	55.880.964,14	34.827.696,05
Accruals and deferred income	6.9	492/3	11.245.930,10	11.866.792,63
TOTAL LIABILITIES		10/49	3.544.030.536,52	3.370.061.887,33

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	573.416.874,09	538.072.650,19
Turnover	6.10	70	495.967.858,26	453.986.888,16
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	-1.251.555,42	599.711,53
.....(+)/(-)		72	38.406.884,01	37.201.126,15
Own work capitalised		74	40.293.687,24	45.957.972,18
Other operating income	6.10	76A	.....	326.952,17
Non-recurring operating income	6.12			
Operating charges		60/66A	512.178.177,86	482.528.485,01
Raw materials, consumables		60	238.070.615,79	224.082.389,84
Purchases		600/8	239.217.898,69	225.089.322,11
Stocks: decrease (increase)		609	-1.147.282,90	-1.006.932,27
.....(+)/(-)		61	82.622.108,86	82.515.022,71
Services and other goods		62	93.528.103,74	85.688.051,40
Remuneration, social security costs and pensions	6.10	630	81.509.073,31	78.101.386,96
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		631/4	911.697,93	1.105.543,68
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	635/8	2.273.068,60	-480.159,82
.....(+)/(-)		640/8	8.043.275,11	7.390.561,86
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	649	.....	.....
.....(+)/(-)		66A	5.220.234,52	4.125.688,38
Other operating charges	6.10			
Operating charges carried to assets as restructuring costs (-) Non-recurring operating charges	6.12			
Operating profit (loss)		9901	61.238.696,23	55.544.165,18

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	6.462.686,84	5.079.702,65
Recurring financial income		75	6.462.686,84	5.079.702,65
Income from financial fixed assets		750	.....	.....
Income from current assets		751	250.728,85	395,42
Other financial income	6.11	752/9	6.211.957,99	5.079.307,23
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	38.138.250,10	31.728.617,99
Recurring financial charges	6.11	65	38.138.250,10	31.728.617,99
Debt charges		650	37.323.810,27	30.940.524,61
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	814.439,83	788.093,38
Non-recurring financial charges	6.12	66B	.....	.....
Gain (loss) for the period before taxes		9903	29.563.132,97	28.895.249,84
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	6.13	67/77	333.103,08	207.306,13
Taxes		670/3	333.103,08	207.306,13
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	29.230.029,89	28.687.943,71
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	29.230.029,89	28.687.943,71

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	29.230.029,89	28.687.943,71
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	29.230.029,89	28.687.943,71
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	31.230.029,89	30.687.943,71
to the contribution	691		
to legal reserve	6920		
to other reserves	6921	31.230.029,89	30.687.943,71
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		

RESEARCH COSTS INCURRED IN A FINANCIAL YEAR BEGINNING BEFORE 1 JANUARY 2016

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another(+)/(-)

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another(+)/(-)

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8055P	XXXXXXXXXXXXXXXXXX	323.259,68
8025	.....
8035	323.259,68	
8045	.....
8055	.....
8125P	XXXXXXXXXXXXXXXXXX	323.259,68
8075	.....
8085	.....
8095	.....
8105	323.259,68	
8115	.....
8125	.....
81312	.....

RESEARCH COSTS INCURRED IN A FINANCIAL YEAR BEGINNING AFTER 31 DECEMBER 2015

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period
8056
8126
81313

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

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another(+)/(-)

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another(+)/(-)

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8052P	xxxxxxxxxxxxxxxx	73.849.965,98
8022	6.967.146,03	
8032	4.720,70	
8042	1.233.699,37	
8052	82.046.090,68	
8122P	xxxxxxxxxxxxxxxx	54.207.057,59
8072	6.881.132,82	
8082		
8092		
8102	3.864,18	
8112	180,96	
8122	61.084.507,19	
211	20.961.583,49	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	XXXXXXXXXXXXXXXXXX	14.641.282,79
Movements during the period			
Acquisitions, including produced fixed assets	8023	.....
Sales and disposals	8033	.....
Transfers from one heading to another(+)/(-)	8043	.....
Acquisition value at the end of the period	8053	14.641.282,79	
Depreciations and amounts written down at the end of the period	8123P	XXXXXXXXXXXXXXXXXX	14.605.282,86
Movements during the period			
Recorded	8073	35.999,93	
Written back	8083	.....
Acquisitions from third parties	8093	.....
Cancelled owing to sales and disposals	8103	.....
Transferred from one heading to another(+)/(-)	8113	.....
Depreciations and amounts written down at the end of the period	8123	14.641.282,79	
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	XXXXXXXXXXXXXX	290.415.393,47
Movements during the period			
Acquisitions, including produced fixed assets	8161	695.439,45	
Sales and disposals	8171	2.988.099,82	
Transfers from one heading to another(+)/(-)	8181	18.603.854,38	
Acquisition value at the end of the period	8191	306.726.587,48	
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXXX	16.479.888,78
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	2.266.650,01	
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	XXXXXXXXXXXXXX	71.970.341,83
Movements during the period			
Recorded	8271	10.405.800,42	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	4.700.428,65	
Transferred from one heading to another(+)/(-)	8311	-1.686,26	
Depreciations and amounts written down at the end of the period	8321	77.674.027,34	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	243.265.798,91	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	2.682.853.996,40
Movements during the period			
Acquisitions, including produced fixed assets	8162	34.778.592,54	
Sales and disposals	8172	12.498.893,08	
Transfers from one heading to another(+)/(-)	8182	149.562.210,37	
Acquisition value at the end of the period	8192	2.854.695.906,23	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	625.920.939,62
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	1.325.712,46	
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	624.595.227,16	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	626.706.883,80
Movements during the period			
Recorded	8272	67.745.252,68	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	13.818.968,00	
Transferred from one heading to another(+)/(-)	8312	1.505,30	
Depreciations and amounts written down at the end of the period	8322	680.634.673,78	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.798.656.459,61	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXXXX	27.335.443,22
Movements during the period			
Acquisitions, including produced fixed assets	8163	2.187.053,03	
Sales and disposals	8173	3.139.429,50	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	26.383.066,75	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	24.121.004,29
Movements during the period			
Recorded	8273	1.661.121,98	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	3.138.548,08	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	22.643.578,19	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	3.739.488,56	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXX	76.831.101,16
Movements during the period			
Acquisitions, including produced fixed assets	8166	187.689.024,94	
Sales and disposals	8176	339.510,73	
Transfers from one heading to another(+)/(-)	8186	-169.399.764,12	
Acquisition value at the end of the period	8196	94.780.851,25	
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXX	.....
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)	94.780.851,25	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXXX	4.014.429,12
Movements during the period			
Acquisitions	8361	2.885,00	
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	-115.250,00	
Acquisition value at the end of the period	8391	3.902.064,12	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	120.550,00
Movements during the period			
Acquisitions	8362	165.750,00	
Sales and disposals	8372	.....
Transfers from one heading to another(+)/(-)	8382	115.250,00	
Acquisition value at the end of the period	8392	401.550,00	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	165.750,00	
Uncalled amounts at the end of the period	8552	165.750,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	235.800,00	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXX	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	XXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXX	256.650,75
Movements during the period			
Additions	8583	17.645,00	
Repayments	8593	2.255,00	
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)	272.040,75	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>Creat</i> 0554.887.312 Cooperative company Stropstraat 1, 9000 Gent, Belgium	Shares A	4.375	70,87	17,71	31/12/2022	EUR	1.438.654,53	140.319,42
<i>Farys Solar</i> 0886.870.604 Limited liability company Stropstraat 1, 9000 Gent, Belgium	Ordinary shares	1.487	100		31/12/2022	EUR	4.293.321,69	471.730,97
<i>De Stroomlijn</i> 0886.337.894 Cooperative company Brusselsesteenweg 199, 9090 Melle, Belgium	Ordinary shares	850	32,03		31/12/2022	EUR	265.400,00	
<i>Synductis</i> 0502.445.845 Cooperative company Brusselsesteenweg 199, 9090 Melle, Belgium	Ordinary shares	480	22,12		31/12/2022	EUR	21.700,00	
<i>Creat Services</i> 0692.624.441 Services provider organization, Flemish Region Botermarkt 1, 9000 Gent, Belgium	Ordinary shares	281	10,63		31/12/2022	EUR	1.238.016,86	248.606,35
<i>Waterunie</i> 0783.979.239 Public limited company Stropstraat 1, 9000 Gent, Belgium	Ordinary shares	50	50		31/12/2022	EUR	61.500,00	

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
<i>Prepayment staff expenses January 2024</i>	1.658.274,72
<i>Deferred charges</i>	8.078.062,43
<i>Accrued turnover drinking water supply</i>	84.971.843,76
<i>Accrued turnover municipal sewerage contribution</i>	40.117.419,91
<i>Accrued turnover supramunicipal sewerage contribution</i>	23.712.458,88
<i>Other accrued turnover</i>	1.158.536,92

STATEMENT OF CONTRIBUTION AND SHAREHOLDING STRUCTURE

STATEMENT OF CONTRIBUTION

Contribution

Available at the end of the period
 Available at the end of the period
 Not available at the end of the period
 Not available at the end of the period

Codes	Period	Preceding period
110P	xxxxxxxxxxxxxxx	636.981.321,18
(110)	643.018.821,82	
111P	xxxxxxxxxxxxxxx	
(111)	.....
8790	82.650,00	
87901	61.987,50	
8791	644.636.459,32	
87911	1.638.300,00	

Own capital brought by shareholders

In cash
 not released
 In kind
 not released

Codes	Value	Number of shares
	6.037.500,00	
	21.300,00	

8702	xxxxxxxxxxxxxxx	13.859.384
8703	xxxxxxxxxxxxxxx	.....

Changes during the period
Increase Z-shares
Increase S-shares

 Registered shares
 Shares dematerialized

Own shares

Held by the company itself
 Corresponding number of shares
 Held by the subsidiaries
 Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of contribution
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of contribution
 Corresponding maximum number of shares to be issued

Codes	Period
8722
8732
8740
8741
8742
8745
8746
8747

Nr. 0200.068.636

F-con 6.7.1

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

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

Period
4.296.136,22
3.274.275,87
779.509,48
.....

Legal dispute with private parties concerning subsidences in Hainaut with damage to buildings

Collective provisions collection risk and new debts law

Legal dispute Kobra project

.....

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	58.450.615,41
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	58.450.615,41
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	7.597.046,89
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	66.047.662,30
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	293.120.676,60
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	243.120.676,60
Other loans	8852	50.000.000,00
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	29.101.967,34
Total amounts payable with a remaining term of more than one but not more than five years	8912	322.222.643,94
Amounts payable with a remaining term of more than five years		
Financial debts	8803	927.279.099,40
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	670.029.099,40
Other loans	8853	257.250.000,00
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	10.630.866,08
Total amounts payable with a remaining term of more than five years	8913	937.909.965,48

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)

	Codes	Period
Outstanding tax debts	9072	.....
Accruing taxes payable	9073	1.237.903,03
Estimated taxes payable	450	257.878,04

Remuneration and social security (headings 454/9 and 179 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	11.486.459,54

ACCRUALS AND DEFERRED INCOME

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

Period
5.903.277,07
5.342.653,03
.....
.....

<i>Accrued costs</i>
<i>Deferrerd income</i>
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Drinking water activity		335.922.858,34	305.778.554,89
Sewerage activity		101.389.794,73	94.410.154,16
Secondary services activity		52.408.532,18	50.956.692,97
Other activities		6.246.673,01	2.841.483,14
Allocation into geographical markets			
.....	
.....	
.....	
.....	
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	33.320.319,88	39.936.040,48
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	1.003	1.018
Average number of employees calculated in full-time equivalents	9087	935,9	962,1
Number of actual worked hours	9088	1.375.295	1.378.416
Personnel costs			
Remuneration and direct social benefits	620	62.927.185,33	57.859.333,65
Employers' contribution for social security	621	12.230.650,29	11.211.021,88
Employers' premiums for extra statutory insurance	622	278.748,88	52.110,95
Other personnel costs	623	2.677.961,05	2.349.947,47
Retirement and survivors' pensions	624	15.413.558,19	14.215.637,45

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	-56.883,11	2.021,57
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	66.824,62	49.627,10
Written back	9111	49.311,42	1,76
Trade debts			
Recorded	9112	10.603.876,18	10.264.745,61
Written back	9113	9.709.691,45	9.208.827,27
Provisions for liabilities and charges			
Additions	9115	3.980.096,36	578.454,71
Uses and write-backs	9116	1.707.027,76	1.058.614,53
Other operating charges			
Taxes related to operation	640	2.077.623,27	2.135.339,24
Other costs	641/8	5.965.651,84	5.255.222,62
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	15	5
Average number calculated in full-time equivalents	9097	19,0	39,6
Number of actual worked hours	9098	37.166	35.179
Costs to the enterprise	617	1.043.386,19	851.575,18

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	5.451.405,09	4.343.398,86
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Currency differences realized	754	.....	.....
Others			
Other financial income		760.485,32	735.883,12
Rounding differences		46,28	25,25
.....	
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		88.644,57	64.059,13
Rounding differences		4.467,43	5.925,22
Other financial charges		713.093,59	713.630,50

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	.....	326.952,17
Non-recurring operating income	(76A)	.....	326.952,17
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	.....	.....
Other non-recurring operating income	764/8	.....	326.952,17
Non-recurring financial income	(76B)	.....	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for extraordinary financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	.....	.....
NON-RECURRING EXPENSES	66	5.220.234,52	4.125.688,38
Non-recurring operating charges	(66A)	5.220.234,52	4.125.688,38
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	5.220.234,52	4.125.688,38
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	.....
Other non-recurring operating charges	664/7	.....	.....
Non-recurring operating charges carried to assets as restructuring costs ..(-)	6690	.....	.....
Non-recurring financial charges	(66B)	.....	.....
Amounts written off financial fixed assets	661	.....	.....
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621	.....	.....
Capital losses on disposal of financial fixed assets	6631	.....	.....
Other non-recurring financial charges	668	.....	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	333.103,08
Income taxes paid and withholding taxes due or paid	9135	75.225,04
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	257.878,04
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
.....		
.....		
.....		
.....		

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

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

	Codes	Period	Preceding period
VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES			
Value added taxes charged			
To the enterprise (deductible)	9145	113.504.844,28	101.477.700,45
By the enterprise	9146	90.239.172,63	76.796.138,37
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	17.526.611,87	16.240.562,78
For withholding taxes on investment income	9148	163.362,91	111.819,20

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	23.928.139,27
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	23.928.139,27
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	.....

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
 Amount of registration
 Amount of registration by mandate
 Pledging of goodwill
 Pledging of goodwill - Max amount
 Pledging of goodwill - Amount of the registration on goodwill pledged by mandate
 Pledging of other assets
 Pledging of other assets - Book value
 Pledging of other assets - Max amount
 Guarantees provided on future assets
 Guarantees provided on future assets - Amount assets involved
 Guarantees provided on future assets - Max amount
 Seller privilege
 Seller privilege - Book value
 Seller privilege - Unpaid amount

Codes	Period
91612
91622
91632
91712
91722
91812
91822
91912
91922
92012
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)
 Goods sold (to be delivered)
 Currencies purchased (to be received)
 Currencies sold (to be delivered)

Codes	Period
9213
9214
9215
9216

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 31/12/2023 Farys statutory employees' total pension reserve administered by Ethias amount € 132 897 980. The coverage ratio as of 31/12/2023 is about 46% (coverage values € 132 897 980 and commitments € 286 900 505) (technical interest rate 3,75%, index 2%, net return 1,5%).

Besides this on December the 31rst of 2023 € 10 millions remain posted on reserves not available. Indeed it was proposed to transfer gradually the available reserves of € 20 millions as on December the 31rst of 2018 to the insurance fund over a period of 10 years.

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

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)

Period	
Bank guarantee ALides NV	42.635,78
Bank guarantee De Post NV	20.000,00
Bank guarantee Alinso NV	125.000,00
Guarantee Brugge	584.571,15
Guarantee Damme	47.669,05
Decision BoD 24/06/2011: variable interest hedged by fixed interest rate (MtM -3,59 M€) .....	.....
Net obligations sewerage division	162.253.919,00
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	4.014.429,12
Participating interests	(280)	3.902.064,12	4.014.429,12
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable	9291	11.158.209,86	9.204.452,04
Over one year	9301	.....	.....
Within one year	9311	11.158.209,86	9.204.452,04
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	2.786.963,62	2.718.059,13
Over one year	9361	.....	.....
Within one year	9371	2.786.963,62	2.718.059,13
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	2.230.967,67
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	654,24	335,88
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
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	235.800,00	120.550,00
Participating interests	9262	235.800,00	120.550,00
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	2.149.747,31	66.712,85
Over one year	9302	.....	.....
Within one year	9312	2.149.747,31	66.712,85
Amounts payable	9352	539.458,95	460.882,78
Over one year	9362	.....	.....
Within one year	9372	539.458,95	460.882,78

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

None

.....

.....

.....

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	42.704,65
To former directors and former managers	9504	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	43.324,00
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	24.000,00
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
<i>IRS BNP Paribas Fortis</i>	<i>Fluctuation of the interest rates</i>	<i>Hedging</i>	<i>6250000</i>	.....	<i>-522.401,93</i>	.....	<i>-557.717,79</i>
.....
.....
.....

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

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 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			
Lichtervelde		1 875,00		
Liedekerke	11 160,00	1 875,00		
Lierde	3 720,00	1 875,00		
Lievegem	13 020,00	3 750,00		
Linkebeek	5 580,00			
Lochristi	7 440,00			
Maarkedal	5 580,00			
Machelen	18 600,00	1 875,00		
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 € 14 109 330 in capital subsidies were granted by public administrations or institutions to support the sewerage activity. Concerning the secondary services activity subsidies of € 1 976 942 were attributed.

<p style="text-align: center;">OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANY LAW</p>

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 first financial year in 2023.

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' 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 31/12/2023 Farys statutory employees' total pension reserve administered by Ethias amount to € 132 897 980. The coverage ratio as of 31/12/2023 is about 46% (coverage values € 132 897 980 and commitments € 286 900 505) (technical interest rate 3,75%, index 2%, net return 1,5%).

Besides this on December 31, 2023 € 10 millions remain posted on not available reserves. It was actually suggested to transfer gradually from the available reserves of € 20 millions as on December 31, 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 association charged with mission 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 association charged with mission assesses the risks on a regular basis and determines in consultation with the Board of Directors bodies 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 association charged with mission 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 association charged with mission's development, results and position.

Interest and liquidity risk.

Any surplus cash balances are invested in a savings account which offers a higher interest rate than short-term deposit accounts. Any cash shortages are covered by a € 60 millions variable interest rate credit line, 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 € 1 272 600 391; the outstanding loan subject to interest rate risk was € 6 250 000.

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 31, 2023 the net obligations were € 162 253 919.

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 association charged with mission. Other than its headquarters in Ghent, Farys association charged with mission has 125 branch offices. There have been capital 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 millions €)

2019	2020	2021	2022	2023
3.069,8	3.155,4	3.188,5	3.370,1	3.544,0

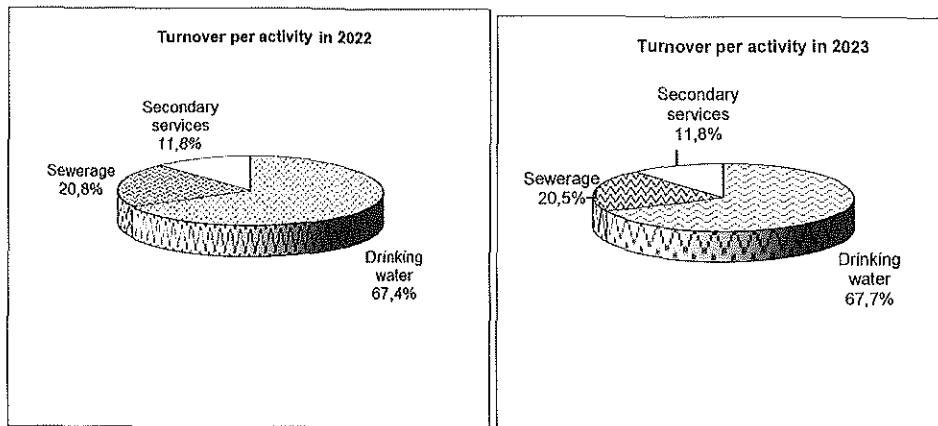
Net investments intangible and tangible fixed assets (in millions €)

2019	2020	2021	2022	2023
171,4	127,9	141,1	167,8	169,9

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

Turnover (in millions €)

2019	2020	2021	2022	2023
435,7	438,4	426,7	454,0	496,0



EBITDA¹(in millions €)

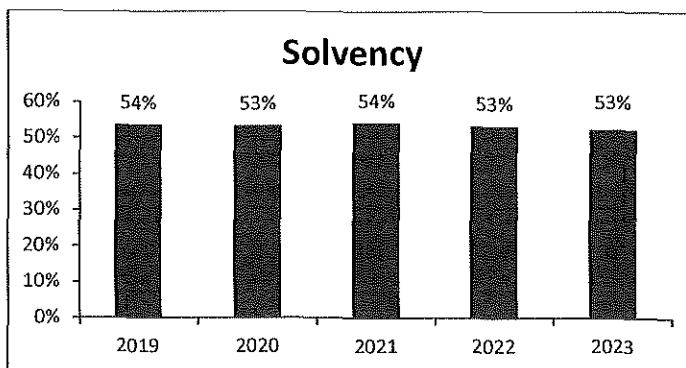
	2019	2020	2021	2022	2023
EBITDA ¹	133,5	133,1	138,6	138,9	148,9

EBIT² (in millions €)

	2019	2020	2021	2022	2023
EBIT ²	56,9	57,1	57,0	55,5	61,2

Solvency

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

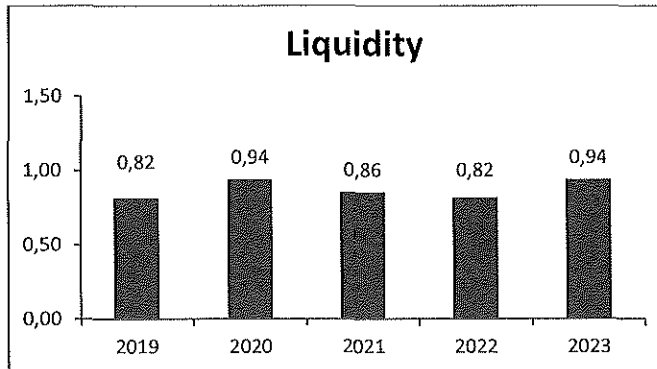


Liquidity

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 millions €)

Assets (at 31/12)	2019	2020	2021	2022	2023
Fixed assets	2 774,1	2 840,6	2.910,6	3 021,2	3 165,9
Stocks and contracts in progress	10,6	9,7	10,6	12,2	12,1
Amounts receivable within one year	145,8	142,4	131,4	190,6	190,2
Cash at bank and in hand	3,0	27,5	4,5	5,1	16,1
Deferred charges and accrued income	136,3	135,2	131,4	141,0	159,7
Total assets	3 069,8	3 155,4	3 188,5	3 370,1	3 544,0
Liabilities (at 31/12)	2019	2020	2021	2022	2023
Equity	1 646,4	1 686,6	1 731,6	1 800,2	1 862,5
Provisions and deferred taxes	16,2	21,1	17,8	17,3	19,6
Amounts payable after more than one year	1 045,5	1 112,9	1 111,8	1 125,6	1 260,1
Amounts payable within one year	344,6	319,9	311,4	415,1	390,6
Accruals and deferred income	17,1	14,9	15,9	11,9	11,2
Total liabilities	3 069,8	3 155,4	3 188,5	3 370,1	3 544,0

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, investment grants and mutations in sewerage and sport divisions.

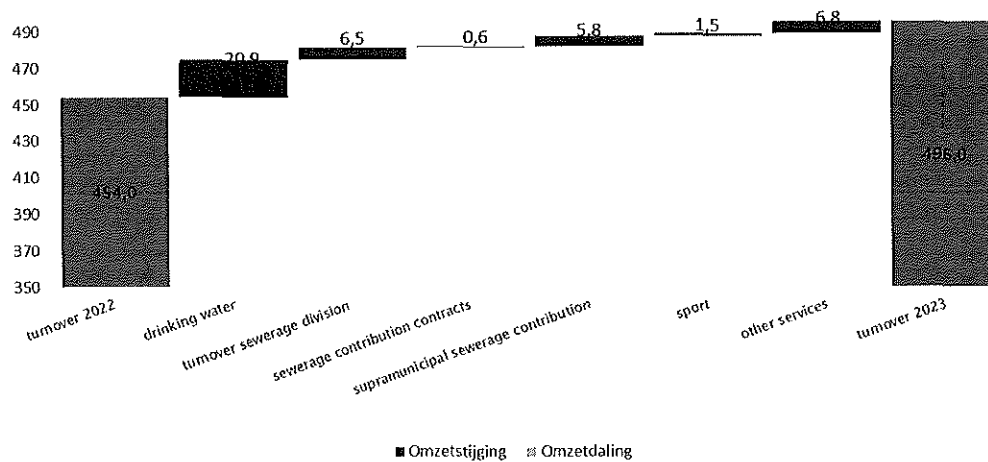
AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR

In 2023 the debts increased due to newly committed financial debts towards financial institutions and institutional investors.

COMPANY INCOME STATEMENT (in millions €)

	2019	2020	2021	2022	2023
Turnover	435,7	438,4	426,7	454,0	496,0
Operating profit (loss)	57,9	57,1	57,0	55,5	61,2
Financial profit (loss)	-28,2	-25,0	-26,9	-26,6	-31,7
Income taxes	-0,4	-0,4	-0,2	-0,2	-0,3
Gain (loss) of the period	29,3	31,7	29,9	28,7	29,2

TURNOVER



GAIN (LOSS) OF THE PERIOD

The gain of the period was € 29,2 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 (73,3 million m³) decrease by -4,1 % and the produced m³ (15,9 million m³) show a small increase of 0,5%. The sold volumes in the distribution remain constant at 59,0 million m³ and the other sales (other drinking water companies and industrial water) decrease with 1,9 million m³ to 18,3 million m³ (mainly less sales to De Watergroep).

- The applied efficiency in the distribution network of 84,4% as per December 31, 2023 remains at the same level as last year.
- The non increase of the network losses, the indexation of the drinking water prices for purchases and sales, the increase of the own production in combination with the steady remained sold volumes in the distribution explain the increase of the gross margin.
- The operating costs and provisions rise with € 13,0 million, amongst other things because of the increased staff costs (wage index) and the prices of the subcontractors.
- In global the result amounts to € 14,8 million as per December 31, 2023 compared to € 13,3 million as per December 31, 2022.

	€ million	31/12/2023	31/12/2022	Difference
Operating income drinking water		390,0	370,1	20,0
Operating charges drinking water		-354,1	-339,1	-15,0
Financial result drinking water		-13,1	-11,2	-1,9
Repartition of cost overhead services		-8,0	-6,4	-1,6
Gain of the period		14,8	13,3	1,5

ANALYTICAL ACCOUNT SEWERAGE

- The advices of the municipalities concerning the evolution of the municipal sewerage contribution from January 1, 2023 onward are reflected in a higher turnover compared to 2022.
- The operating costs increase by € 4,3 million due to the increases of the staff costs (wage index) and the prices of the subcontractors.
- In global the result amounts to € 14,4 million as December 31, 2023 compared to € 15,3 million as per December 31, 2022.

	€ million	31/12/2023	31/12/2022	Difference
Operating income sewerage		113,1	105,9	7,1
Operating charges sewerage		-83,2	-78,1	-5,0
Financial result sewerage		-12,9	-10,4	-2,5
Repartition of cost overhead services		-2,6	-2,1	-0,5
Gain of the period		14,4	15,3	-0,9

ANALYTICAL ACCOUNT SPORT

- As per December 31, 2023 there are 115 sports accommodations compared to 113 in 2022.
- The slight increase of the operating costs is mainly caused by the indexation of the staff costs. This results 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	31/12/2023	31/12/2022	Difference
Operating income secondary services		63,6	58,8	4,9
Operating charges secondary services		-57,1	-52,9	-4,2
Financial result secondary services		-4,6	-4,0	-0,6
Repartition of cost overhead services		-1,8	-1,7	0,0
<hr/>				
Gain of the period		0,0	0,0	0,0

ANALYTICAL ACCOUNT OVERHEAD SERVICES

	€ million	31/12/2023	31/12/2022	Difference
Operating income overhead services		5,0	2,7	2,3
Operating charges overhead services		-16,6	-12,1	-4,5
Financial result overhead services		-0,8	-0,8	0,0
Taxes		-0,2	-0,1	-0,1
<hr/>				
Cost of overhead services for repartition		-12,5	-10,3	-2,2



FIGURAD

REURITSEKREVISORIN

**Statutory auditor's report to the general meeting of
ISV FARYS Opdrachthoudende Vereniging
as of and for the financial year ended December 31, 2023
(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 nine 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, 2023, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 3.544.030.537 EUR and a profit and loss account showing a profit for the year of 29.230.030 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, 2023, as well as of its 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 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.

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.





FIGURAD

GEBOURDE SREVENIGHEID

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. A statutory audit, however, provides no certainty as to the future viability of the Company, nor as to the efficiency or effectiveness with which the board of directors have executed, or will execute, 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.

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

GEORGI SELVISOUDEN

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 Companies and Associations Code 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 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 and compliance with certain requirements of the Belgian Companies and Associations Code and with the Company's by-laws.

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 Companies and Associations Code.

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 Companies and Associations Code 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 Companies and Associations Code and we remained independent of the Company during the term of our mandate.
- The fees related to additional services which are compatible with the statutory audit of the annual accounts intended by article 3:65 of the Belgian Companies and Associations Code were duly itemized and valued in the notes to the annual accounts.



FIGURAD

BEDELINGSREVISORIE

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 Companies and Associations Code.

Ghent, April 3rd, 2024

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

	Codes	Total	1. Men	2. Women
Full-time	1001	754,4	504,5	249,9
Part-time	1002	249,1	114,8	134,3
Total in full-time equivalents	1003	935,9	586,6	349,3

Number of hours actually worked

	Codes	Total	1. Men	2. Women
Full-time	1011	1.106.620	740.272	366.348
Part-time	1012	268.675	127.597	141.078
Total	1013	1.375.295	867.869	507.426

Personnel costs

	Codes	Total	1. Men	2. Women
Full-time	1021	61.802.460,49	41.850.586,25	19.951.874,24
Part-time	1022	16.312.085,06	7.457.087,44	8.854.997,62
Total	1023	78.114.545,55	49.307.673,69	28.806.871,86

Advantages in addition to wages

	Codes	Total	1. Men	2. Women
Advantages in addition to wages	1033	1.636.909,29	1.033.254,29	603.655,00

During the preceding period

Average number of employees in FTE

Number of hours actually worked

Personnel costs

Advantages in addition to wages

	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	962,1	599,5	362,6
Number of hours actually worked	1013	1.378.416	863.187	515.229
Personnel costs	1023	71.472.413,95	44.819.414,98	26.652.998,97
Advantages in addition to wages	1033	1.507.053,28	951.515,99	555.537,29

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

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
At the closing date of the period				
Number of employees	105	760	243	937,1
By nature of the employment contract				
Contract for an indefinite period	110	760	243	937,1
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	510	116	594,2
primary education	1200	141	38	168,1
secondary education	1201	175	42	206,0
higher non-university education	1202	89	16	100,8
university education	1203	105	20	119,3
Women	121	250	127	342,9
primary education	1210	19	14	28,9
secondary education	1211	108	66	156,8
higher non-university education	1212	40	19	55,0
university education	1213	83	28	102,2
By professional category				
Management staff	130	4	.....	4,0
Employees	134	548	176	680,1
Workers	132	208	67	253,0
Others	133	.....	.....	.....

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

	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
During the period			
Average number of persons employed	150	19,0	.....
Number of hours actually worked	151	37.166	.....
Costs for the enterprise	152	1.043.386,19	.....

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	65	.....	65,0
210	65	.....	65,0
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	69	11	74,6
310	69	11	74,6
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	13	6	17,0
341	.....	.....	.....
342	13	1	13,3
343	43	4	44,3
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	626	5811	377
Number of actual training hours	5802	11.415	5812	6.875
Net costs for the enterprise	5803	223.385,59	5813	134.546,77
of which gross costs directly linked to training	58031	223.385,59	58131	134.546,77
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)
	31/12/2023	31/12/2022	Difference
OPERATING INCOME	390.049.064,68	370.090.784,73	19.958.279,95
Turnover	335.922.858,34	305.778.554,89	30.144.303,45
<i>Sales of drinking water to distribution customers</i>	186.038.635,67	166.465.416,47	19.573.219,20
<i>Sales of water to third parties</i>	20.013.581,47	19.006.670,10	1.006.911,37
<i>Contribution of supramunicipal sewerage</i>	81.634.527,21	75.851.137,39	5.783.389,82
<i>Contribution of municipal sewerage (contracts)</i>	21.299.683,32	20.672.990,67	626.692,65
<i>Services</i>	26.936.430,67	23.782.340,26	3.154.090,41
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	21.030.194,43	23.735.963,00	-2.705.768,57
Other operating income	33.096.011,91	40.412.790,75	-7.316.778,84
Non-recurring operating income	0,00	163.476,09	-163.476,09
OPERATING CHARGES	354.123.561,25	339.145.901,18	14.977.660,07
Raw materials, consumables	220.836.388,80	216.651.996,69	4.184.392,11
<i>Purchase of water</i>	47.404.866,92	43.124.194,32	4.280.672,60
<i>Costs of Aquafin (supramunicipal)</i>	112.949.761,18	115.189.718,07	-2.239.956,89
<i>Costs of municipal sewerage contracts</i>	20.662.011,45	20.177.890,11	484.121,34
<i>Other</i>	39.819.749,25	38.160.194,19	1.659.555,06
Services and other goods	40.650.342,54	41.514.089,42	-863.746,88
Remuneration, social security costs and pensions	51.031.552,85	43.951.835,30	7.079.717,55
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	27.140.116,18	27.147.349,11	-7.232,93
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)	850.693,81	1.055.730,70	-205.036,89
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	2.256.037,39	-296.750,09	2.552.787,48
Other operating charges	6.909.736,42	6.447.703,06	462.033,36
Non-recurring operating charges	4.448.693,26	2.673.946,99	1.774.746,27
OPERATING PROFIT	35.925.503,43	30.944.883,55	4.980.619,88
FINANCIAL INCOME (+)	96.271,71	97.135,36	-863,65
FINANCIAL COSTS (-)	13.171.101,16	11.295.841,14	1.875.260,02
REPARTITION OF COST OVERHEAD SERVICES (-)	8.025.837,33	6.398.526,47	1.627.310,86
GAIN OF THE PERIOD	14.824.836,65	13.347.651,30	1.477.185,35

ANALYTICAL ACCOUNTS OF THE SEWERAGE ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2023	31/12/2022	Difference
OPERATING INCOME	113.083.864,06	105.936.711,23	7.147.152,83
Turnover	101.389.794,73	94.410.154,16	6.979.640,57
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	11.339.120,77	11.084.389,61	254.731,16
Other operating income	354.948,56	278.691,38	76.257,18
Non-recurring operating income	0,00	163.476,08	-163.476,08
OPERATING CHARGES	83.180.694,97	78.134.041,51	5.046.653,46
Raw materials, consumables	31.221.264,83	28.138.782,36	3.082.482,47
Services and other goods	8.847.036,84	8.229.654,49	617.382,35
Remuneration, social security costs and pensions	11.085.304,20	10.384.801,77	700.502,43
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	30.249.483,77	28.969.589,39	1.279.894,38
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	-33.194,10	90.727,26	-123.921,36
Other operating charges	1.039.258,17	868.744,85	170.513,32
Non-recurring operating charges	771.541,26	1.451.741,39	-680.200,13
OPERATING PROFIT	29.903.169,09	27.802.669,72	2.100.499,37
FINANCIAL INCOME (+)	5.446.588,93	4.524.874,76	921.714,17
FINANCIAL COSTS (-)	18.297.746,08	14.877.099,73	3.420.646,35
REPARTITION OF COST OVERHEAD SERVICES (-)	2.646.818,70	2.110.152,34	536.666,36
GAIN OF THE PERIOD	14.405.193,24	15.340.292,41	-935.099,17

ANALYTICAL ACCOUNTS OF THE SECONDARY ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2023	31/12/2022	Difference
OPERATING INCOME	63.631.808,72	58.766.777,59	4.865.031,13
Turnover	52.408.532,18	50.956.692,97	1.451.839,21
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	4.716.351,18	2.953.788,15	1.762.563,03
Other operating income	6.506.925,36	4.856.296,47	1.650.628,89
OPERATING CHARGES	57.110.370,55	52.933.988,31	4.176.382,24
Raw materials, consumables	5.353.379,64	3.617.372,36	1.736.007,28
Services and other goods	23.509.812,48	23.119.734,21	390.078,27
Remuneration, social security costs and pensions	9.421.477,25	9.190.372,62	231.104,63
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	18.695.193,82	16.945.986,58	1.749.207,24
Amounts written off stocks, contracts in progress and trade debtors:			
Appropriations (write-backs)	43.490,92	187,64	43.303,28
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	0,00	-9.780,37	9.780,37
Other operating charges	87.016,44	70.115,27	3.358,41
OPERATING PROFIT	6.521.438,17	5.832.789,28	688.648,89
FINANCIAL INCOME (+)	669.049,49	452.667,04	216.382,45
FINANCIAL COSTS (-)	5.273.224,99	4.442.518,11	830.706,88
REPARTITION OF COST OVERHEAD SERVICES (-)	1.768.130,90	1.731.962,96	36.167,94
TAXES (-)	149.131,77	110.975,25	38.156,52
GAIN OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE ROAD ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2023	31/12/2022	Difference
OPERATING INCOME	1.308.660,86	1.267.534,84	41.126,02
Turnover	1.180.036,03	1.138.764,00	41.272,03
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	52.596,43	52.742,44	-146,01
Other operating income	76.028,40	76.028,40	0,00
OPERATING CHARGES	843.357,29	855.668,64	-12.311,35
Raw materials, consumables	14.038,75	21.890,94	-7.852,19
Services and other goods	76.389,82	96.459,71	-20.069,89
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	752.928,72	737.317,99	15.610,73
OPERATING INCOME	465.303,57	411.866,20	53.437,37
FINANCIAL COSTS (-)	367.364,36	350.161,22	17.203,14
REPARTITION OF COST OVERHEAD SERVICES (-)	97.939,21	61.704,98	36.234,23
GAIN OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE OVERHEAD SERVICES (IN €)

	(1)	(2)	(1)-(2)
	31/12/2023	31/12/2022	Difference
OPERATING INCOME	5.033.098,45	2.685.609,20	2.347.489,25
Turnover	4.727.544,45	2.377.489,54	2.350.054,91
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	17.065,78	-26.045,52	43.111,30
Other operating income	288.488,22	334.165,18	-45.676,96
OPERATING CHARGES	16.609.816,48	12.133.652,77	4.476.163,71
Exploitation costs	11.863.463,07	8.043.241,48	3.820.221,59
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	4.671.350,82	4.301.143,89	370.206,93
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)	17.513,20	49.625,34	-32.112,14
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	50.225,31	-264.356,62	314.581,93
Other operating charges	7.264,08	3.998,68	3.265,40
OPERATING INCOME	-11.576.718,03	-9.448.043,57	-2.128.674,46
FINANCIAL INCOME (+)	250.776,71	5.025,49	245.751,22
FINANCIAL COSTS (-)	1.028.813,51	762.997,79	265.815,72
TAXES (-)	183.971,31	96.330,88	87.640,43
COST OF OVERHEAD SERVICES FOR REPARTITION	-12.538.726,14	-10.302.346,75	-2.236.379,39

3. Consolidated accounts

<p>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</p>

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

<i>Christophe PEETERS</i> <i>Sint-Lievenspoortstraat 262, 9000 Gent, Belgium</i>	<i>Chairman of the board of directors</i> <i>22/12/2017 -</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 -</i>
<i>Hina BHATTI</i> <i>Distellaan 74, 8400 Oostende, Belgium</i>	<i>Director</i> <i>22/03/2019 -</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>Driesstraat 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 -</i>
<i>Wim DESLOOVERE</i> <i>Kouterlaan 16, 1930 Zaventem, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Esther INGABIRE</i> <i>rue Robert Delange 64, 7812 Ligne, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Martine MATTHYS</i> <i>Zwanehoek 36, 8000 Brugge, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Bert MISPLON</i> <i>Weversboslaan 24, 9050 Ledeborg (Gent), Belgium</i>	<i>Director</i> <i>19/06/2020 -</i>
<i>Philip PIERINS</i> <i>Astridlaan 364, 8310 Assebroek, Belgium</i>	<i>Director</i> <i>11/12/2020 -</i>
<i>Goedele UYTTERSROT</i> <i>Hoeksken 64, 9280 Lebbeke, Belgium</i>	<i>Director</i> <i>17/06/2022 -</i>
<i>Silke VAN VAERENBERGH</i> <i>Brusselbaan 235 box A, 9320 Erembodegem, Belgium</i>	<i>Director</i> <i>11/12/2020 -</i>
<i>Philippe VERLEYEN</i> <i>Weststraat 65, 9880 Aalter, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Figurad Bedrijfsrevisoren BV</i> <i>Nr.: 0423.109.644</i> <i>Jean-Baptiste de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium</i> <i>Membership nr.: B0027</i>	<i>Auditor</i> <i>17/06/2022 - 20/06/2025</i>

Represented by:

LIST OF THE DIRECTORS, MANAGERS AND AUDITORS (CONTINUED)

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

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

CONSOLIDATED ACCOUNTS

BALANCE SHEET ⁵

	Discl.	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	5.7	20	.....	.....
FIXED ASSETS		21/28	3.165.964.760,69	3.021.474.822,43
Intangible fixed assets	5.8	21	20.985.442,99	19.678.908,32
Positive consolidation differences	5.12	9920	.....	.....
Tangible fixed assets	5.9	22/27	3.144.347.693,22	3.001.363.749,69
Land and buildings		22	243.265.798,91	234.924.940,42
Plant, machinery and equipment		23	2.798.722.960,81	2.682.116.177,58
Furniture and vehicles		24	3.739.488,56	3.214.438,93
Leasing and similar rights		25	3.137.692,73	3.505.739,33
Other tangible fixed assets		26	699.988,51	770.439,82
Assets under construction and advance payments		27	94.781.763,70	76.832.013,61
Financial fixed assets	5.1 - 5.4/5.10	28	631.624,48	432.164,42
Companies accounted for using the equity method	5.10	9921	273.870,06	89.800,00
Participating interests		99211	273.870,06	89.800,00
Amounts receivable		99212	.....	.....
Other financial assets	5.10	284/8	357.754,42	342.364,42
Shares		284	75.713,67	75.713,67
Amounts receivable and cash guarantees		285/8	282.040,75	266.650,75

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	379.948.899,57	351.044.860,65
Amounts receivable after more than one year		29	84.225,35	99.999,89
Trade debtors		290	.....	.....
Other amounts receivable		291	84.225,35	99.999,89
Deferred taxes representing assets		292	.....	.....
Stocks and contracts in progress		3	12.087.701,50	12.209.487,22
Stocks		30/36	8.064.122,97	6.934.353,27
Raw materials and consumables		30/31	8.064.122,97	6.934.353,27
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	4.023.578,53	5.275.133,95
Amounts receivable within one year		40/41	191.420.344,57	192.322.464,38
Trade debtors		40	120.937.577,01	119.107.655,95
Other amounts receivable		41	70.482.767,56	73.214.808,43
Current investments		50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	16.646.627,83	5.462.494,33
Deferred charges and accrued income		490/1	159.710.000,32	140.950.414,83
TOTAL ASSETS		20/58	3.545.913.660,26	3.372.519.683,08

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.864.239.279,11	1.801.500.633,70
Contribution ⁶		10/11	643.018.821,82	636.981.321,18
Capital		10	.....	.....
Issued capital		100	.....	.....
Uncalled capital		101	.....	.....
Outside the capital		11	.....	.....
Share premium account		1100/10	.....	.....
Others		1109/19	.....	.....
Available		110	643.018.821,82	636.981.321,18
Not available		111	.....	.....
Revaluation surpluses		12	559.684.836,31	567.863.832,44
Consolidated reserves	(+)/(-) 5.11	9910	438.763.166,49	400.938.167,91
Negative consolidation differences	5.12	9911	.....	.....
Translation differences	(+)/(-)	9912	.....	.....
Investment grants		15	222.772.454,49	195.717.312,17
MINORITY INTERESTS				
Minority interests		9913	461.740,18	1.416.455,51
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges		160/5	19.553.729,75	17.280.661,15
Pensions and similar obligations		160	1.167.863,03	1.224.746,14
Taxation		161	.....	.....
Major repairs and maintenance		162	4.934.099,84	3.690.163,80
Environmental obligations		163	.....	.....
Other liabilities and charges		164/5	13.451.766,88	12.365.751,21
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	1.661.658.911,22	1.552.321.932,72
Amounts payable after more than one year	5.13	17	1.261.470.267,92	1.127.394.182,29
Financial debts		170/4	1.221.737.434,50	1.084.026.285,98
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	1.337.658,50	1.794.806,79
Credit institutions		173	913.149.776,00	874.981.479,19
Other loans		174	307.250.000,00	207.250.000,00
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	39.732.833,42	43.367.896,31
Amounts payable within one year	5.13	42/48	388.933.458,00	413.049.483,89
Current portion of amounts payable after more than one year falling due within one year		42	66.504.810,59	84.139.627,79
Financial debts		43	95.000.000,00	117.000.000,00
Credit institutions		430/8	95.000.000,00	117.000.000,00
Other loans		439	.....	.....
Trade debts		44	47.887.217,87	54.305.407,00
Suppliers		440/4	47.887.217,87	54.305.407,00
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	112.444.254,56	111.573.053,50
Taxes, remuneration and social security		45	13.013.978,84	12.758.691,40
Taxes		450/3	1.509.997,50	1.687.103,85
Remuneration and social security		454/9	11.503.981,34	11.071.587,55
Other amounts payable		47/48	54.083.196,14	33.272.704,20
Accruals and deferred income		492/3	11.255.185,30	11.878.266,54
TOTAL LIABILITIES		10/49	3.545.913.660,26	3.372.519.683,08

INCOME STATEMENT

(breakdown of results by nature) ⁷

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	598.581.384,75	587.470.204,56
Turnover	5.14	70	521.312.844,44	503.533.035,30
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	-1.251.555,42	599.711,53
Own work capitalised		72	38.461.335,51	37.212.836,40
Other operating income		74	40.058.760,22	45.797.669,16
Non-recurring operating income	5.14	76A	.....	326.952,17
Operating charges		60/66A	536.869.393,63	530.704.741,45
Raw materials, consumables		60	264.800.422,35	272.746.240,91
Purchases		600/8	265.947.705,25	273.753.173,18
Stocks: decrease (increase)		609	-1.147.282,90	-1.006.932,27
Services and other goods		61	80.078.320,77	81.505.655,08
Remuneration, social security costs and pensions	5.14	62	93.528.103,74	85.688.051,40
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	81.959.787,38	78.549.363,26
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	911.697,93	1.105.543,68
Provisions for liabilities and charges: Appropriations (uses and write-backs)		635/8	2.273.068,60	-480.159,82
Other operating charges		640/8	8.097.758,34	7.464.358,56
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Amounts written off on positive consolidation differences		9960	.....	.....
Non-recurring operating charges	5.14	66A	5.220.234,52	4.125.688,38
Operating profit (loss)		9901	61.711.991,12	56.765.463,11

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	6.485.257,69	5.079.370,86
Recurring financial income		75	6.485.257,69	5.079.370,86
Income from financial fixed assets		750	.....	.....
Income from current assets		751	273.297,72	62,75
Other financial income		752/9	6.211.959,97	5.079.308,11
Non-recurring financial income	5.14	76B	.....	.....
Financial charges		65/66B	38.019.683,95	31.872.593,92
Recurring financial charges		65	38.234.945,17	31.908.198,35
Debt charges		650	37.419.742,70	31.068.942,40
Amounts written off positive consolidation differences		9961	.....	50.872,46
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	815.202,47	788.383,49
Non-recurring financial charges	5.14	66B	-215.261,22	-35.604,43
Gain (loss) for the period before taxes		9903	30.177.564,86	29.972.240,05
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	433.005,45	438.907,63
Taxes	5.14	670/3	433.063,52	439.125,23
Adjustment of income taxes and write-back of tax provisions		77	58,07	217,60
Gain (loss) of the period		9904	29.744.559,41	29.533.332,42
Share in the result of the companies accounted for using the equity method		9975	68.820,06	.....
Profits		99751	68.820,06	.....
Losses		99651	.....	.....
Consolidated profit (Consolidated loss)		9976	29.813.379,47	29.533.332,42
Share of third parties in the result		99761	40.378,87	246.560,43
Share of the group in the result		99762	29.773.000,60	29.286.771,99

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	70,87	-18,81
<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	10,63	-4,62
<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 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, l. 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 comparison meaningful 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 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

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	XXXXXXXXXXXXXXXXX	323.259,68
Movements during the period			
Acquisitions, including produced fixed assets	8021	.....
Sales and disposals	8031	323.259,68	
Transfers from one heading to another(+)/(-)	8041	.....
Translation differences(+)/(-)	99811	.....
Other movements(+)/(-)	99821	.....
Acquisition value at the end of the period	8051	.....
Depreciations and amounts written down at the end of the period	8121P	XXXXXXXXXXXXXXXXX	323.259,68
Movements during the period			
Recorded	8071	.....
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	323.259,68	
Transferred from one heading to another(+)/(-)	8111	.....
Translation differences(+)/(-)	99831	.....
Other movements(+)/(-)	99841	.....
Depreciations and amounts written down at the end of the period	8121	.....
NET BOOK VALUE AT THE END OF THE PERIOD	81311	.....

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

	Codes	Period	Preceding period
Acquisition value at the end of the period	8052P	XXXXXXXXXXXXXXXX	73.849.965,98
Movements during the period			
Acquisitions, including produced fixed assets	8022	6.991.005,53	
Sales and disposals	8032	4.720,70	
Transfers from one heading to another	8042	1.233.699,37	
Translation differences	99812		
Other movements	99822		
Acquisition value at the end of the period	8052	82.069.950,18	
Depreciations and amounts written down at the end of the period	8122P	XXXXXXXXXXXXXXXX	54.207.057,59
Movements during the period			
Recorded	8072	6.881.132,82	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102	3.864,18	
Transferred from one heading to another	8112	180,96	
Translation differences	99832		
Other movements	99842		
Depreciations and amounts written down at the end of the period	8122	61.084.507,19	
NET BOOK VALUE AT THE END OF THE PERIOD	211	20.985.442,99	

	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	.....
Transfers from one heading to another	8043	.....
Translation differences	99813	.....
Other movements	99823	.....
Acquisition value at the end of the period	8053	14.641.282,79	
Depreciations and amounts written down at the end of the period	8123P	XXXXXXXXXXXXXXXX	14.605.282,86
Movements during the period			
Recorded	8073	35.999,93	
Written back	8083	.....
Acquisitions from third parties	8093	.....
Cancelled owing to sales and disposals	8103	.....
Transferred from one heading to another	8113	.....
Translation differences	99833	.....
Other movements	99843	.....
Depreciations and amounts written down at the end of the period	8123	14.641.282,79	
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	XXXXXXXXXXXXXXXXXX	290.415.393,47
Movements during the period			
Acquisitions, including produced fixed assets	8161	695.439,45	
Sales and disposals	8171	2.988.099,82	
Transfers from one heading to another(+)/(-)	8181	18.603.854,38	
Translation differences(+)/(-)	99851	.....
Other movements(+)/(-)	99861	.....
Acquisition value at the end of the period	8191	306.726.587,48	
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXXXXXXX	16.479.888,78
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	2.266.650,01	
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	XXXXXXXXXXXXXXXXXX	71.970.341,83
Movements during the period			
Recorded	8271	10.405.800,42	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	4.700.428,65	
Transferred from one heading to another(+)/(-)	8311	-1.686,26	
Translation differences(+)/(-)	99891	.....
Other movements(+)/(-)	99901	.....
Depreciations and amounts written down at the end of the period	8321	77.674.027,34	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	243.265.798,91	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	2.682.934.973,96
Movements during the period			
Acquisitions, including produced fixed assets	8162	34.809.184,54	
Sales and disposals	8172	12.498.893,08	
Transfers from one heading to another(+)/(-)	8182	149.562.210,37	
Translation differences(+)/(-)	99852	.....
Other movements(+)/(-)	99862	.....
Acquisition value at the end of the period	8192	2.854.807.475,79	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	625.920.939,62
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	1.325.712,46	
Transferred from one heading to another(+)/(-)	8242	.....
Translation differences(+)/(-)	99872	.....
Other movements(+)/(-)	99882	.....
Revaluation surpluses at the end of the period	8252	624.595.227,16	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	626.739.736,00
Movements during the period			
Recorded	8272	67.757.468,84	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	13.818.968,00	
Transferred from one heading to another(+)/(-)	8312	1.505,30	
Translation differences(+)/(-)	99892	.....
Other movements(+)/(-)	99902	.....
Depreciations and amounts written down at the end of the period	8322	680.679.742,14	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.798.722.960,81	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXXX	27.335.443,22
Movements during the period			
Acquisitions, including produced fixed assets	8163	2.187.053,03	
Sales and disposals	8173	3.139.429,50	
Transfers from one heading to another(+)/(-)	8183	.....
Translation differences(+)/(-)	99853	.....
Other movements(+)/(-)	99863	.....
Acquisition value at the end of the period	8193	26.383.066,75	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	24.121.004,29
Movements during the period			
Recorded	8273	1.661.121,98	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	3.138.548,08	
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	22.643.578,19	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	3.739.488,56	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	XXXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXX	3.855.192,17
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	4.223.238,77	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	3.137.692,73	
OF WHICH			
Land and buildings	250	.....
Plant, machinery and equipment	251	3.137.692,73	
Furniture and vehicles	252	.....

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	XXXXXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	465.697,29
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	536.148,60	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	699.988,51	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXX	76.832.013,61
Movements during the period			
Acquisitions, including produced fixed assets	8166	187.689.024,94	
Sales and disposals	8176	339.510,73	
Transfers from one heading to another(+)/(-)	8186	-169.399.764,12	
Translation differences(+)/(-)	99856	.....
Other movements(+)/(-)	99866	.....
Acquisition value at the end of the period	8196	94.781.763,70	
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXX	.....
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)	94.781.763,70	

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	89.800,00
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	.....
Transfers from one heading to another	8381	115.250,00	
Translation differences	99911	.....
Acquisition value at the end of the period	8391	205.050,00	
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			
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	.....
Movements during the period			
Share in the result for the financial period	999411	68.820,06	
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	68.820,06	
NET BOOK VALUE AT THE END OF THE PERIOD	(99211)	273.870,06	

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	XXXXXXXXXXXXXXXX	.....
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	143.213,67
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	34.500,00	
Transfers from one heading to another(+)/(-)	8382	-33.000,00	
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	67.500,00
Movements during the period			
Recorded	8472	.....
Written back	8482	.....
Acquisitions from third parties	8492	.....
Cancelled owing to sales and disposals	8502	34.500,00	
Translation differences(+)/(-)	99932	.....
Transferred from one heading to another(+)/(-)	8512	-33.000,00	
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	266.650,75
Movements during the period			
Additions	8582	50.645,00	
Repayments	8592	2.255,00	
Amounts written down	8602	.....
Amounts written back	8612	.....
Translation differences(+)/(-)	99952	.....
Other movements(+)/(-)	8632	-33.000,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	282.040,75	
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	XXXXXXXXXXXXXXXXX	400.938.167,91
Movements during the period			
Shares of the group in consolidated income(+)/(-)	99002	29.773.000,60	
Other movements(+)/(-)	99003	8.051.997,98	
(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>		68.820,06	
<i>Transfer revaluation surpluses Farys to reserves</i>		8.178.996,13	
<i>Modification consolidation scope and parent company percentage</i>		-195.818,21	
.....		
Consolidated reserves at the end of the period(+)/(-)	(9910)	438.763.166,49	

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	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Arising from an increase of the percentage held	99022	.....
Arising from a decrease of the percentage held	99032	215.261,22	
Depreciations	99042	215.261,22	
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	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
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	58.907.763,70
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	457.148,29
Credit institutions	8841	58.450.615,41
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	7.597.046,89
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	66.504.810,59
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	294.439.793,99
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	1.319.117,39
Credit institutions	8842	243.120.676,60
Other loans	8852	50.000.000,00
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	29.101.967,34
Total amounts payable with a remaining term of more than one but not more than five years	8912	323.541.761,33
Amounts payable with a remaining term of more than five years		
Financial debts	8803	927.297.640,51
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	18.541,11
Credit institutions	8843	670.029.099,40
Other loans	8853	257.250.000,00
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	10.630.866,08
Total amounts payable with a remaining term of more than five years	8913	937.928.506,59

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

	Codes	Period
Financial debts	8922	1.794.806,79
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	1.794.806,79
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	1.794.806,79

NET TURNOVER

	Codes	Period	Preceding period
NET TURNOVER			
Allocation by categories of activity			
Drinking water activity		335.922.858,34	305.778.554,89
Sewerage activity		101.389.794,73	94.410.154,16
Secondary services activity		52.408.532,18	50.956.692,97
Other activities		31.591.659,19	52.387.633,28
Allocation into geographical markets			
.....	
.....	
.....	
.....	
Aggregate turnover of the group in Belgium	99083	521.312.844,44	503.533.035,30
AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
Fully consolidated enterprises			
Average number of persons employed	90901	1.011	1.004
Workers	90911	279	289
Employees	90921	728	711
Management personnel	90931	4	4
Others persons	90941	.....	.....
Personnel charges			
Remuneration and social charges	99621	78.114.545,55	85.688.051,40
Pensions	99622	15.413.558,19	14.215.637,45
Average number of persons employed in Belgium by the enterprises concerned	99081	1.011,00	1.004,50
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	.....	326.952,17
Non-recurring operating income	76A	.....	326.952,17
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	.....	.....
Other non-recurring operating income	764/8	.....	326.952,17
Of which:			
<i>balance liquidation vzw Sociale Dienst TMVW</i>			326.952,17
.....		
.....		
.....		
Non-recurring financial income	76B	.....	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for extraordinary financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	.....	.....
Of which:			
.....		
.....		
.....		
.....		

	Codes	Period	Preceding period
NON-RECURRING EXPENSES	66	5.004.973,30	4.090.083,95
Non-recurring operating charges	66A	5.220.234,52	4.125.688,38
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	5.220.234,52	4.125.688,38
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	-215.261,22	-35.604,43
661	.....	.....
6621	.....	.....
6631	.....	.....
668	.....	.....
6691	.....	.....
9963	-215.261,22	-35.604,43

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	3.137.692,73
of third parties	99087	.....
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE - VALUE	9217	.....
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS - VALUE	9218	.....
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS - VALUE	9219	.....
RIGHTS :		
to interest rates	99088	.....
to exchange rates	99089	.....
to prices of raw materials or goods purchased for resale	99090	.....
to other similar transactions	99091	.....
COMMITMENTS :		
to interest rates	99092	.....
to exchange rates	99093	.....
to prices of raw materials or goods purchased for resale	99094	.....
to other similar transactions	99095	.....

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

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period
4.296.136,22
3.274.275,87
779.509,48
.....

<i>Legal dispute with private parties concerning subsidences in Hainaut with damage to buildings</i>	
<i>Collective provisions collection risk and new debts law</i>	
<i>Legal dispute Kobra project</i>	
.....	

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 31/12/2023 Farys statutory employees' total pension reserve administered by Ethias amount € 132 897 980. The coverage ratio as of 31/12/2023 is about 46% (coverage values € 132 897 980 and commitments € 286 900 505) (technical interest rate 3,75%, index 2%, net return 1,5%).

Besides this on December the 31rst of 2023 € 10 millions remain posted on reserves not available. Indeed it was proposed to transfer gradually the available reserves of € 20 millions as on December the 31rst of 2018 to the 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 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
23.928.139,27
42.635,78
20.000,00
125.000,00
584.571,15
47.669,05
.....
162.253.919,00

<i>Bank guarantees Belfius Bank, BelfiusLease and INGLease</i>	
<i>Bank guarantee Alides NV</i>	
<i>Bank guarantee De Post NV</i>	
<i>Bank guarantee Alinso NV</i>	
<i>Guarantee Brugge</i>	
<i>Guarantee Damme</i>	
<i>Decision BoD 24/06/2011: variable interest hedged by fixed interest rate (MtM -3,59 M€)</i>	
<i>Net obligations sewerage division</i>	

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	117.620,20
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	66.428,64
95071	27.000,00
95072	.....
95073	.....
9509	.....
95091	.....
95092	.....
95093	.....

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

DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EVERY CATEGORY OF DERIVATIVES NOT MEASURED AT FAIR VALUE

Category derivative financial instruments	Hedged risk	Speculation / hedging	Scope	Period: Booked value	Period: Real value	Preceding period: Booked value	Preceding period: Real value
<i>IRS BNP Paribas Fortis</i>	<i>Fluctuation of the interest rates</i>	<i>Hedging</i>	<i>6250000</i>	.....	-552.401,93	.....	-557.717,79
.....
.....
.....

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 group during its one hundred and first financial year in 2023.

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.

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 31/12/2023 Farys statutory employees' total pension reserve administered by Ethias amount € 132 897 980. The coverage ratio as of 31/12/2023 is about 46% (coverage values € 132 897 980 and commitments € 286 900 505) (technical interest rate 3,75%, index 2%, net return 1,5%).

Besides this on December 31 2023 € 10 millions remain posted on reserves not available. Indeed it was proposed to transfer gradually the not available reserves of € 20 millions as on December 31 2018 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 association charged with mission or for that one whose rights and obligations have been taken over, in proportion to the share 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 association charged with mission assesses the risks on a regular basis and determines in consultation with the management bodies 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 association charged with mission is not affected by such market risks 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 development, results and position of the group.

Interest and liquidity risk.

Any surplus cash balances are invested in a savings account which offers a higher interest rate than short-term deposit accounts. Any cash shortages are covered by a € 60 millions variable interest rate credit line, 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 of 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 when the 6-month Euribor lies outside the 1,75% to 4,50% limits a negative effect with respect to the initial situation will occur. As on 31/12/2023, the total of

outstanding loans not subject to interest rate risk was € 1 272 600 391; the outstanding loan subject to interest rate risk was € 6 250 000.

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 31, 2023 the net obligations were € 162 253 919.

No circumstances are known to us that could materially affect the development of the Farys group. Within the department Innovation research and development activities are taking place within the Farys association charged with mission. Other than its headquarters in Ghent, Farys association charged with mission has 125 branch offices. There have been capital movements during the past financial year – see F-con 6.7.1 of the social annual accounts of Farys association charged with mission. 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 among other things the collection ratio. Therefore depreciation amounts and provisions for liabilities and charges were posted.

▪ KEY FIGURES FROM CONSOLIDATED ACCOUNTS

Total balance sheet (in millions €)	2022	2023
	3.372,5	3.545,9

Net-investments	2022	2023
(In)tangible fixed assets	137,2	169,9
(in millions €)		

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 millions €)	2022	2023
	503,5	521,3

EBITDA (in millions €)	2022	2023
	140,5	149,8

EBIT (in millions €)	2022	2023
	56,8	61,7

Solvency

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

Equity/total liabilities	2022	2023
	53,4%	52,6%

Liquidity

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

Current assets/ Short term amounts payable	2022	2023
	0,8	0,9

▪ CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION OF PROFITS (in millions €)

Assets (at 31/12)	2022	2023
Fixed assets	3 021,5	3 166,0
Stocks and orders in progress	12,2	12,1
Amounts receivable after more than 1 year	0,1	0,1
Amounts receivable within one year	192,3	191,4
Cash at bank and in hand	5,5	16,6
Deferred charges and accrued income	140,9	159,7
Total assets	3 372,5	3 545,9
Liabilities (at 31/12)	2022	2023
Equity	1 801,5	1 864,2
Minority interests	1,4	0,5
Provisions and deferred taxes	17,3	19,5
Amounts payable after more than one year	1 127,4	1 161,5
Amounts payable within one year	413,0	388,9
Accruals and deferred income	11,9	11,3
Total liabilities	3 372,5	3 545,9

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 €)

	2022	2023
Turnover	503,5	521,3
Operating profit (loss)	56,8	61,7
Financial profit (loss)	-26,9	-31,5
Income taxes	-0,4	-0,4
Gain (loss) of the period	295	29,7
Share in the result of the companies accounted for using the equity method	0,0	0,1
Consolidated result	29,5	29,8

For further analysis, please refer to the 2023 annual report.



FIGURAD

B. BRUNENWISSE

**Statutory auditor's report to the general meeting of
ISV FARYS Opdrachthoudende Vereniging
as of and for the financial year ended December 31, 2023
(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 nine 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, 2023, 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 3.545.913.660 EUR and a consolidated income statement showing a profit for the year of 29.813.380 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, 2023, 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.





FIGURAD

BEHRENSREVISOREN

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.

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



FIGURAD

RECHTSGREVISOREN

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.

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 Companies and Associations Code.

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.



FIGURAD

Bedrijfsrevisoren

Statement related to independence

- Our audit firm did not provide services which are incompatible with the statutory audit of 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 Companies and Associations Code were duly itemized and valued in the notes to the consolidated annual accounts.

Ghent, April 3rd, 2024

FIGURAD Bedrijfsrevisoren-BV
Statutory Auditor
Represented by

Bart Meganck
Registered Auditor
Partner