

Investor Presentation 2025

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Key Elements

Aquafin is the **sole actor** for **household wastewater treatment** and supra-municipal **sewerage activities** in Flanders

Aquafin has **full autonomy** concerning the design, construction, **financing** and operation of the supra-municipal sewer systems, pumping stations and wastewater treatment plants

Cooperation Agreement with Flemish Government: **20 years** rolling agreement

Green Finance Framework in place, with positive Second Party Opinion from Sustainalytics

Very **limited debtor risk** thanks to **high quality of our main debtors** (six Flemish drinking water companies or “DWC”) and Flemish region as codebtor

Strong and **stable cash flow** generation

Aa3 rating by **Moody’s**

Strong access to **committed credit lines** via panel of banks

Agenda

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Sustainability Focus

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Investor Presentation

Company Profile

Aquafin



Clean water courses for future generations and a living environment in harmony with water

Aquafin takes care of the treatment of **domestic wastewater** in Flanders and looks for **space for water**. To do that, we build and manage a transport network for wastewater, wastewater treatment plants, infiltration and buffer elements for rainwater.

With **smart infrastructure**, we strengthen climate resilience in Flanders and help create a pleasant and healthy living environment for people and nature.

We consider the **careful use of water and raw materials** essential to that vision of the future. Therefore, we are not only helping to keep the water cycle intact, we are also making our own operations sustainable.

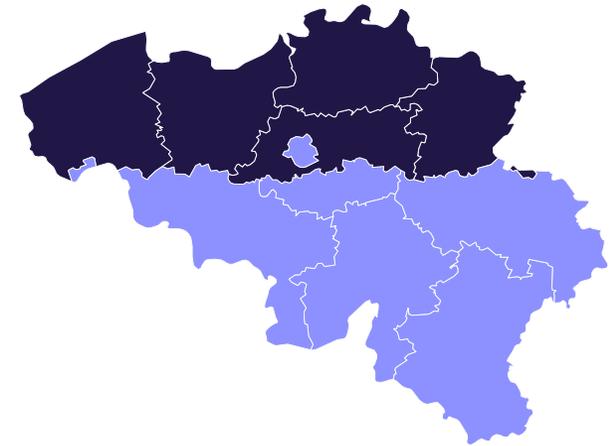


Autonomy

Aquafin has full autonomy in Flanders concerning

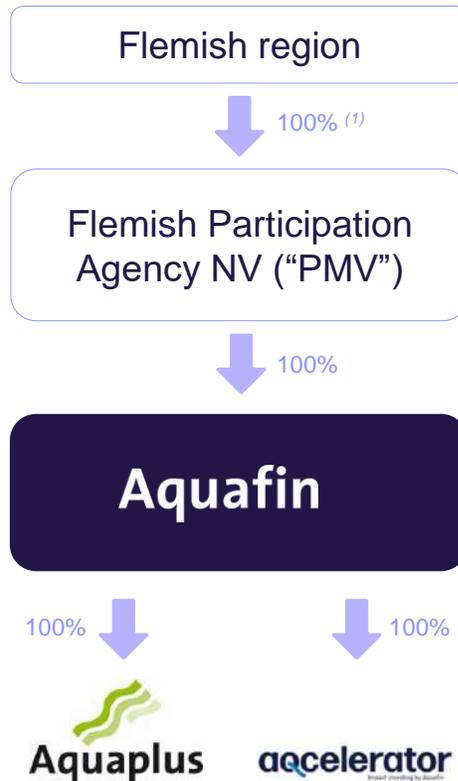
- design
- construction
- financing
- operation

of the supra-municipal sewer systems, pumping stations and wastewater treatment plants



Legal Structure & Regulation

Legal Structure



Regulatory Framework



Regulator



(1) Foreseen by decree: the Flemish Region will at all time (directly or indirectly) own more than 50% of all Aquafin shares

The EU Water Framework Directive has to be reached by 2027

aquafin

Clean watercourses and a living environment in harmony with water. This is Aquafin's goal.



In Flanders (and Europe), **enormous efforts** are required to achieve the quality standards.



Integrated approach for wastewater and stormwater is needed to achieve substantial ecological progress.



Optimal use of financial resources implies minimal social costs.



3 strategic areas



Excelling in our mission for the Flemish Region

- Developing and optimising the supra-municipal infrastructure
- Collecting and treating domestic wastewater
- Maintaining high-performing infrastructure



Strengthening the water and utilities sector

- Collaborating on municipal sewer management
- Digitalisation of the water sector

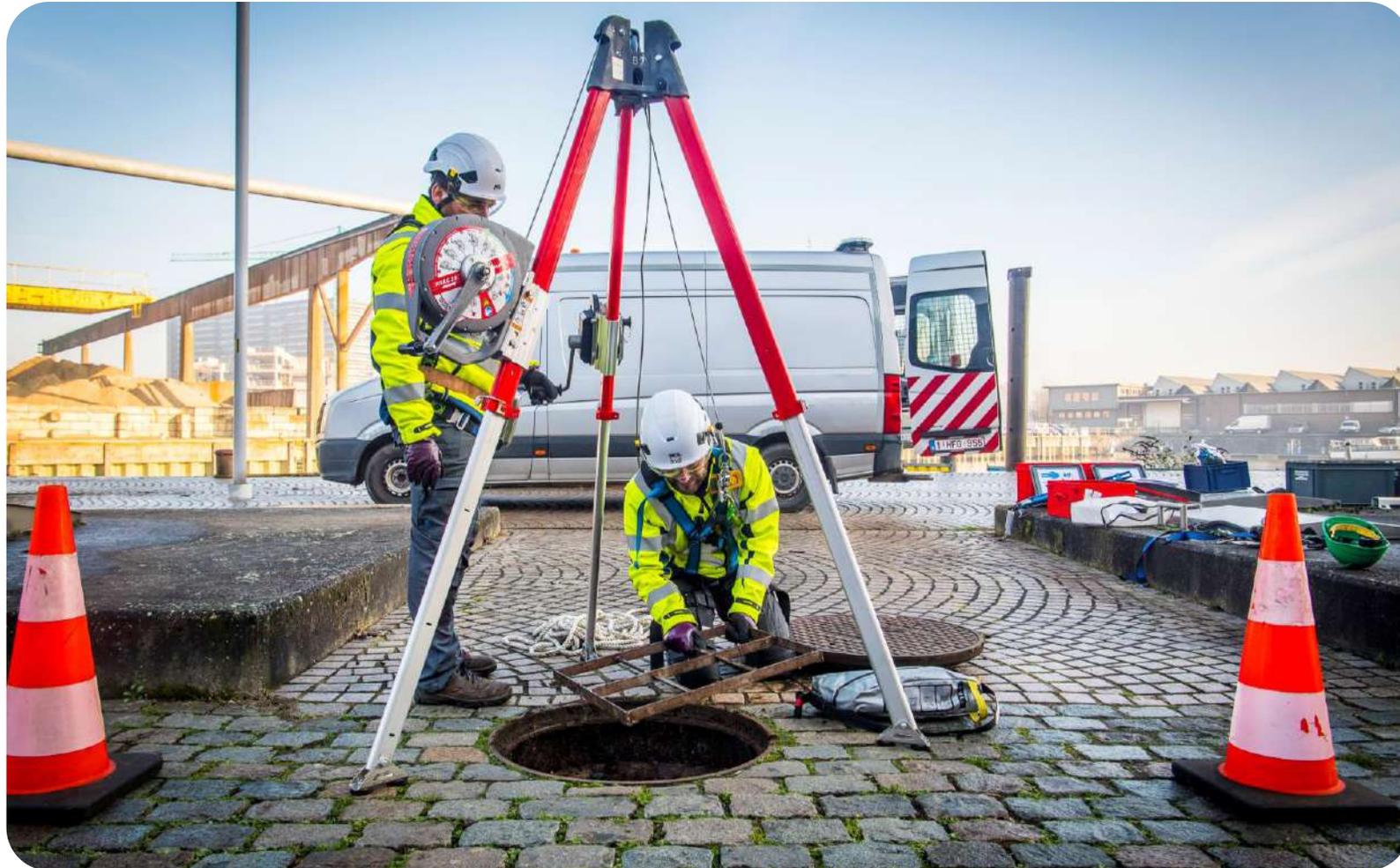


Increasing impact with our clients

- Climate-proof public spaces
- Reuse of treated wastewater and rainwater

Activity

Flemish Coalition Agreement - an extensive role for Aquafin

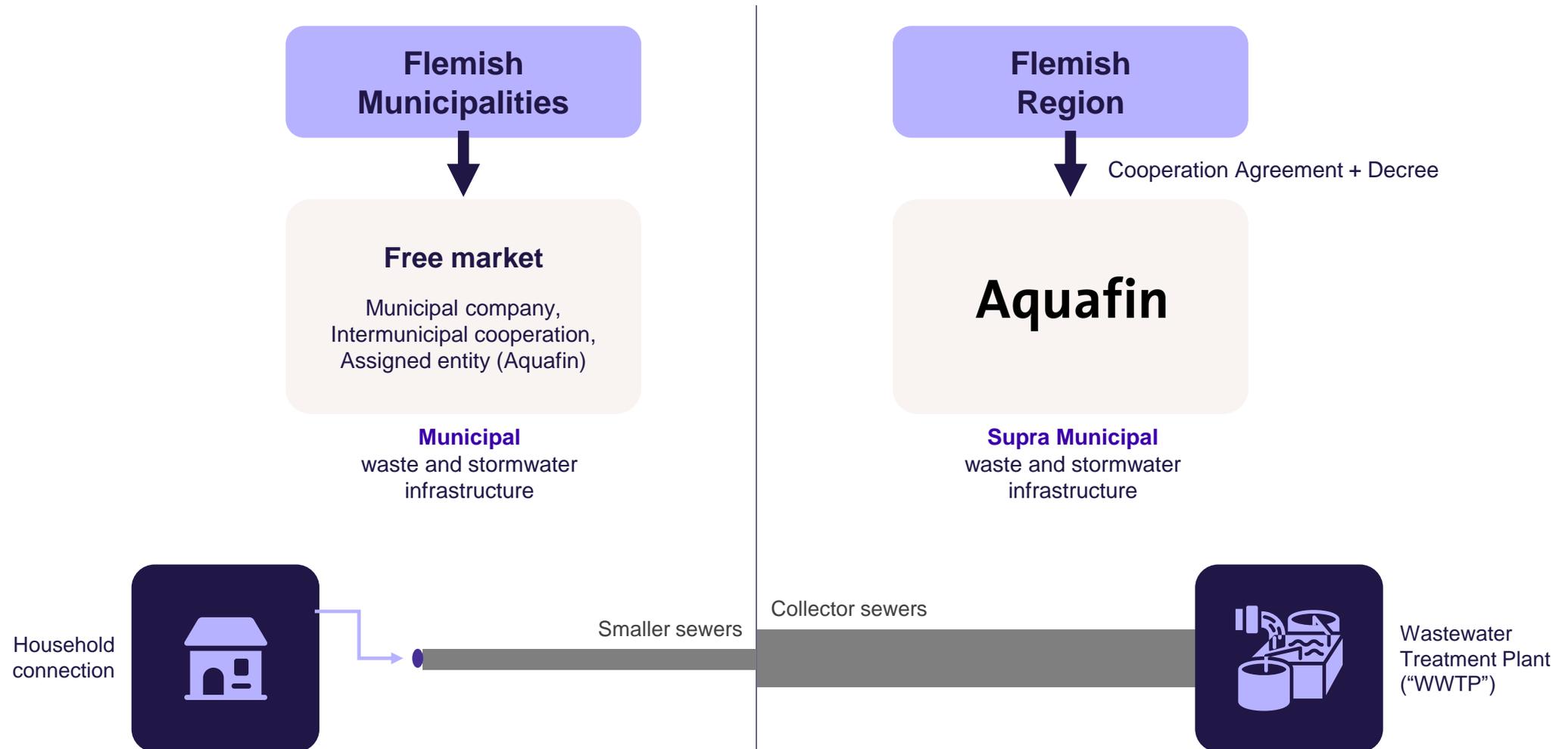


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Due to the strong interaction between sewage and stormwater networks, Aquafin needs to **coordinate asset management** for all networks with the various sewage managers.

Playing Field

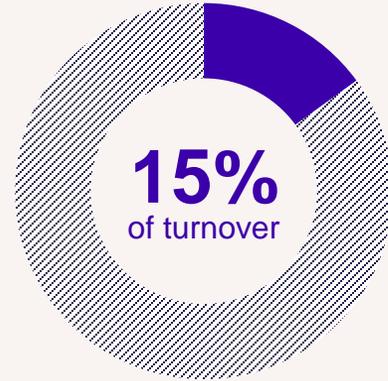
Position of Aquafin in the Flemish Sewer Operator Sector



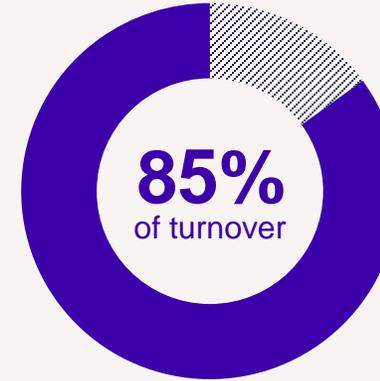
Playing Field

Position of Aquafin in the Flemish Sewer Operator Sector

- Design stormwater and drought plans
- Consulting assignments
- Asset Management
- Maintenance contracts



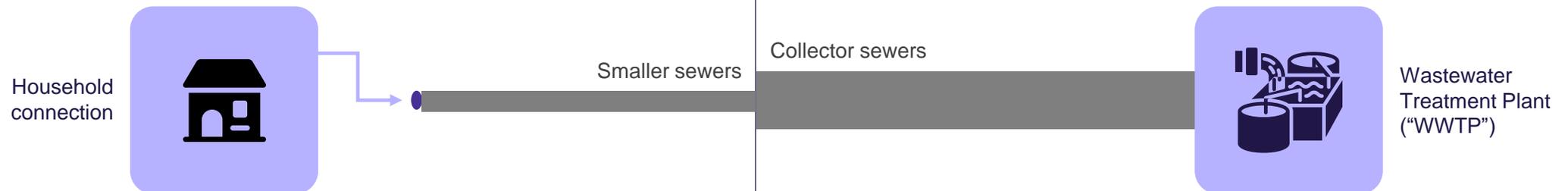
Municipal
waste and stormwater
infrastructure



Supra Municipal
waste and stormwater
infrastructure

- Collect
- Transport
- Treat

**Domestic wastewater
from the Flemish Region**



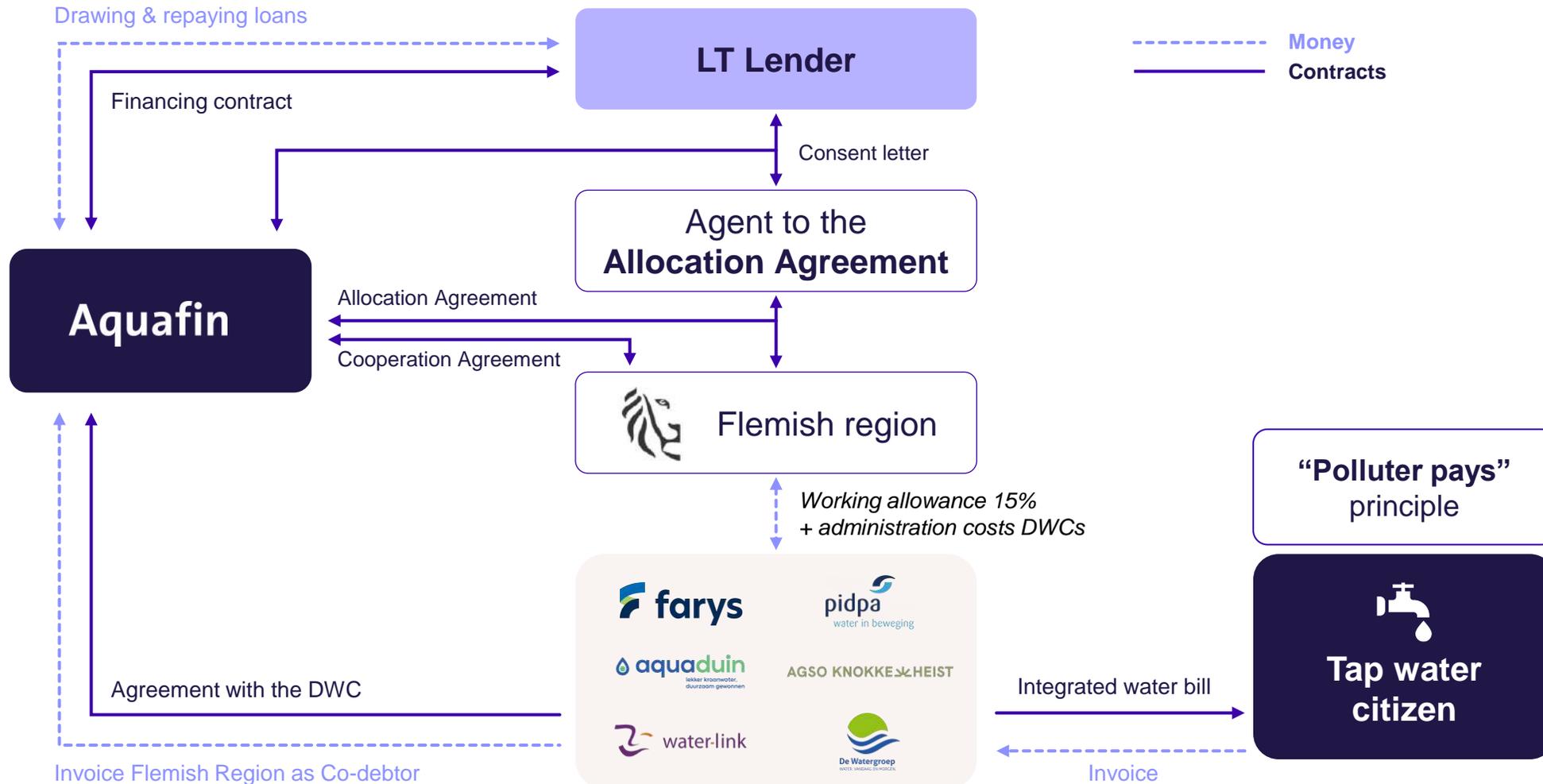
Playing Field

Management Agreement & Allocation Agreement

	Cooperation Agreement ("Samenwerkingsovereenkomst")	Allocation Agreement ("Affectatieovereenkomst")
Updated	1/1/2023 formerly known as Management Agreement, signed in 1993.	1/1/2023 Initial Allocation Agreement, signed in 1994
Contractual Parties	<ul style="list-style-type: none"> • Flemish Region • Aquafin 	<ul style="list-style-type: none"> • Flemish Region • Aquafin • Agent • EIB
Content	<ul style="list-style-type: none"> • Duties of Aquafin • Regulation mechanisms • Funding & Remuneration of Aquafin • Flemish Region is codebtor of the obligations of the drinking water companies to Aquafin 	<ul style="list-style-type: none"> • In case of unlikely financial distress at Aquafin: → The drinking water companies pay directly to the Agent, who allocates these amounts to the LT Lenders for the reimbursement of their LT Financings • Any change to the Allocation Agreement and the Cooperation Agreement (CA) that could affect LT Lenders must be approved by all LT Lenders • Other changes to the CA require approval of 2/3rd majority of LT Lenders • Allocation Ratio • Role of the agent
Duration	20 years notice period	Same end date as the Cooperation Agreement

Playing Field

Aquafin's role in the Flemish sewer landscape + financial flows



Allocation Agreement

Allocation Ratio & Debtor Risk

The Allocation Agreement stipulates

$$\frac{\text{Total future invoices to the drinking water companies}}{\text{Total outstanding Principal issued under the Allocation Agreement}} > 1$$

As per 31/12/2024

$$\frac{\text{€ 2.311.666.752}}{\text{€ 2.030.424.085}} = 1,14$$

Headroom: € 281.242.085

85 - 90% of Aquafin's turnover comes from the 6 Flemish drinking water companies



De Watergroep
WATER. VANDAAG EN MORGEN.

AGSO KNOKKE-LEHEIST



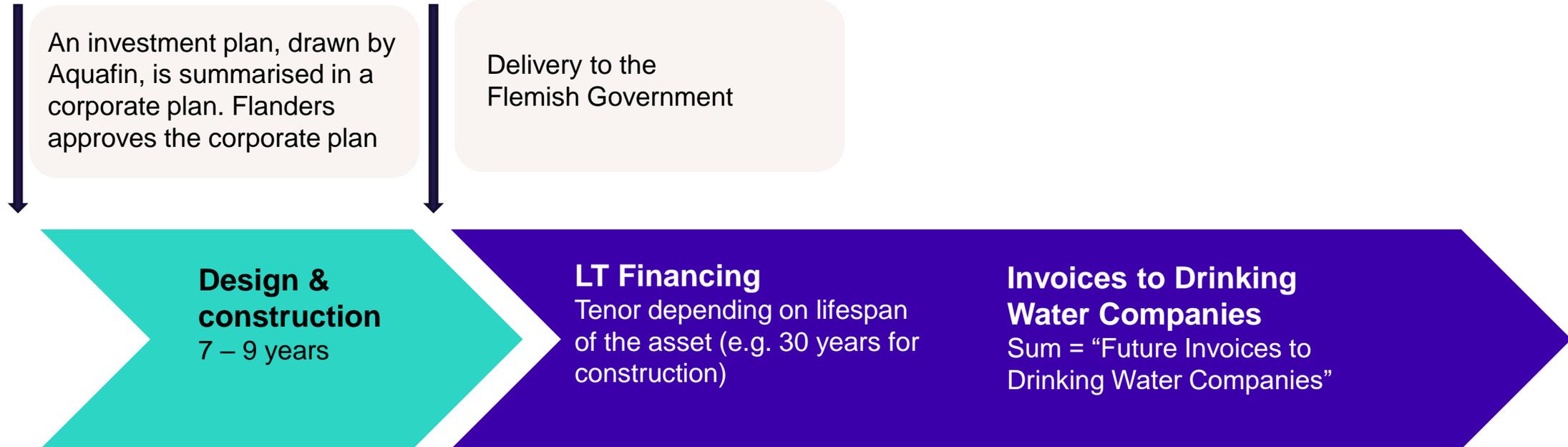
lekker kraanwater.
duurzaam gewonnen



- ✓ All of them are in public hands.
- ✓ The Flemish Region is **codebtor!**

⇒ Aquafin has only very **limited Debtor Risk**

Project timeline and financing



OUTSIDE ALLOCATION AGREEMENT

Short & Medium Term Debt

- ✓ Commercial Paper
- ✓ Straight Loans
- ✓ (Green) Bonds

UNDER ALLOCATION AGREEMENT

Long Term Debt

- ✓ (Green) Bonds
- ✓ Bank Loans
- ✓ Private Placement
- ✓ Namensschuldverschreibung
- ✓ Credit Agreement with European Investment Bank

Remuneration of Aquafin

Expense Type	Calculation
Capex <ul style="list-style-type: none">• Approved Projects• Asset Management• Energy Projects	Yearly % of approved project cost, depending on the lifespan of the asset (e.g. 1/30 for construction)
Opex <ul style="list-style-type: none">• Personnel• Overhead costs• Energy• Chemicals• ...	Performance Based Budget: <ul style="list-style-type: none">• Based on output• Efficiency factor• Possibility to index costs• Exogenous elements (e.g. new legislation)
Other <ul style="list-style-type: none">• Interests (on short term and long term debt)	Entirely invoiced to the drinking water companies

PAID TO AQUAFIN BY THE DRINKING WATER COMPANIES

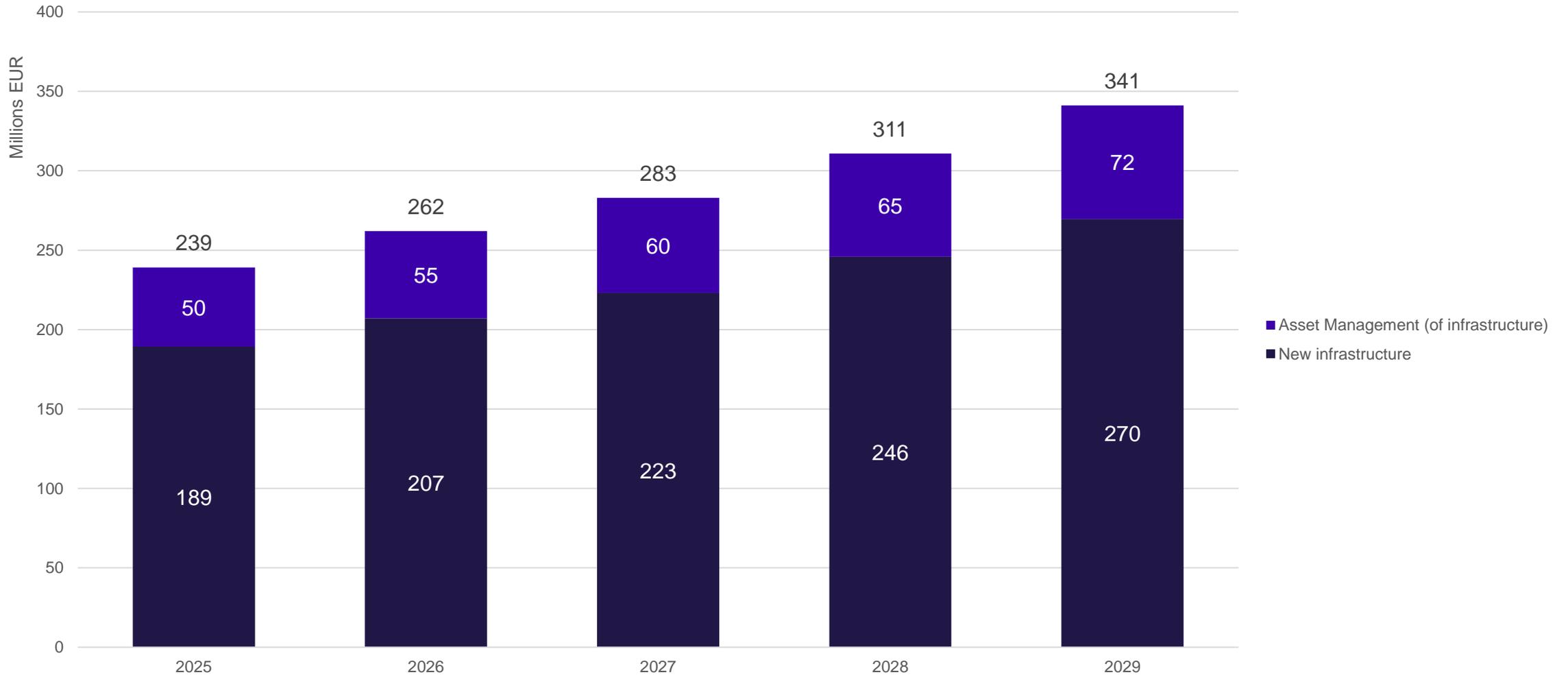


The DWC collect the money as follows:

- 85% from citizens through integrated water bill
- 15% from Flemish Region through working allowance

CAPEX-plan concerning Sewage and WWTP

2025-2029



Looking Back Achievements

Aquafin was established in 1991 with 1 major purpose:

Improve the quality of Flemish surface water, by rapidly expanding the wastewater treatment infrastructure.

Each year since 1991,
Aquafin builds on average:

6

new
WWTP's

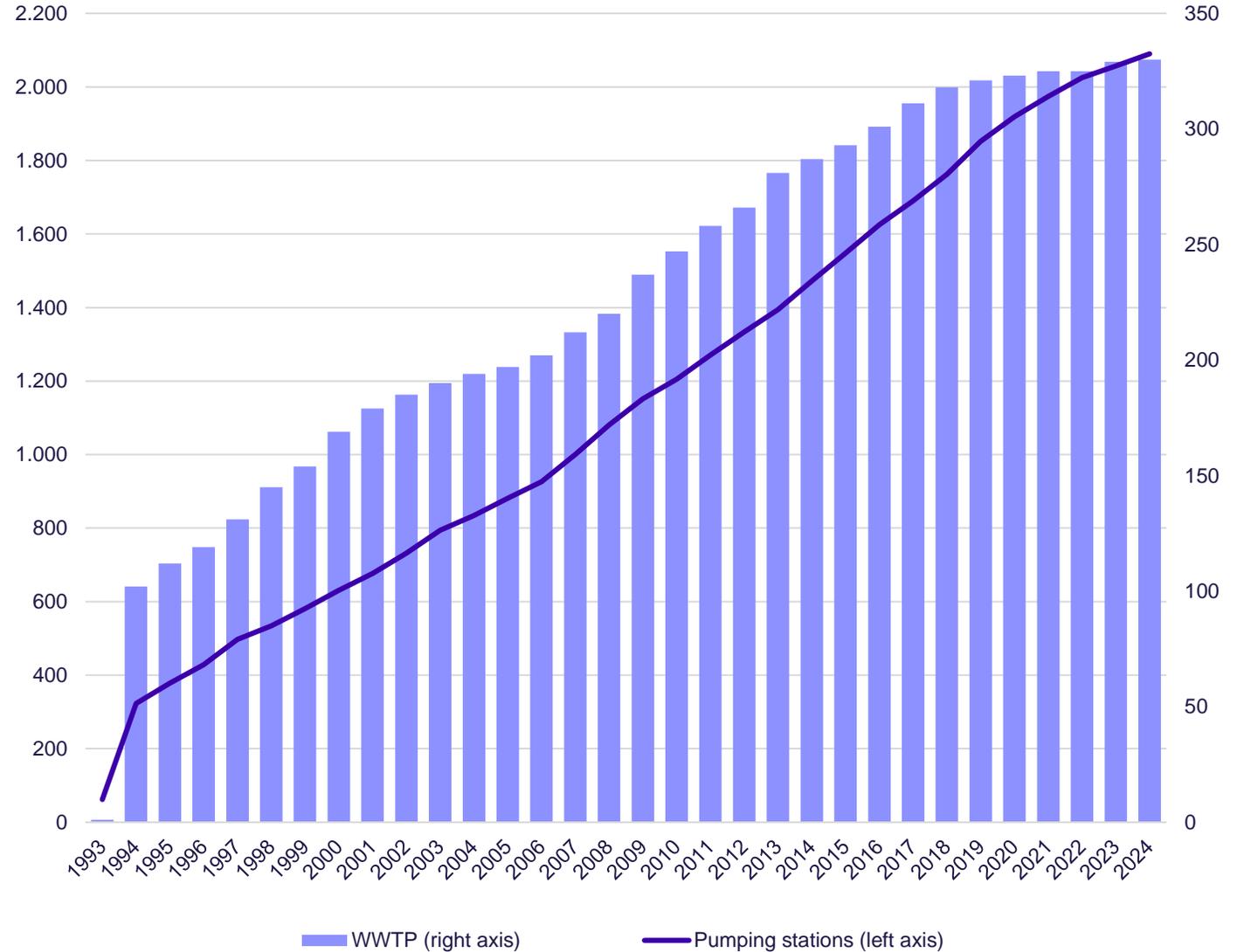
66

new pumping
stations

193

kilometers of
new sewers

Assets operated



Looking Forward

Challenges & Opportunities

Challenges

New types of pollution:

- Micro plastics
 - Medication residuals
 - PFAS
-

Reduce energy consumption

European Water Framework Directive (2000) Urban Wastewater Treatment Directive Recast

Asset Management own infrastructure

- Ageing patrimony
-

Climate Change

- Increased precipitation causing floods
- Droughts

Opportunities

Wastewater as a source of raw materials:

- Phosphorous & struvite
 - Biogas & Biomethane
 - Cellulose
-

Waste water as a source of heat

Real time control (“RTC”) of sewage systems

Asset Manager Flanders

- Coordination of the municipal and supra-municipal sewer system
-

Climate Change

- Storm water plans, RTC, Aqtiput,..
- Use of effluent in other industries

Investor Presentation

Corporate Sustainability

7 corporate sustainability ambitions

Achieve climate neutrality through all processes, from raw materials to client

Be a key player in the transition to a resilient, climate proof living environment

Utilise our expertise and innovation for good water quality

From a mature governance, acting and deciding with risk awareness

Create meaningful jobs for our employees within a caring, safe and healthy environment that encourages development

With our partners, working in an ethical and safe manner and investing in manageable work

Take on an inspiring role in transitions with a positive social impact



Towards climate-neutrality



Be a key player in the transition to a resilient, climate proof living environment

- Development of innovative concepts like Aqtirain
- Stimulating adoption of blue-green infrastructure



Aqtirain
Steering of water flows in retention basins
Mechelen



Rainwater drainage axis
Turnhout



Garden streets
Antwerp

- Stimulating reuse of treated wastewater



Blue Deal
33 billion liter

Waterkracht



water-link



Ekopak
Drepph Sustainable Water



PMV
Vlaamse investeringsmaatschappij

Circeulair



Ekopak
Drepph Sustainable Water



PMV
Vlaamse investeringsmaatschappij

Milceaubelissimo



pantarein
WATER AT YOUR SERVICE

Blue Future Limburg



De Watergroep
WATER. VANDAG. EN MORGEN.



BOSAQ
The circular water company

Deeper blue



De Watergroep
WATER. VANDAG. EN MORGEN.



farys




AquaMarkt

Take on an inspiring role

Heat recovery from wastewater / treated water (riothermia)



Riothermia from untreated wastewater, in the sewer

- Heat capacity 50-600 kW average
- 1 consumer for collective use



Riothermia from treated wastewater, before discharge into the watercourse

- Heat capacity > 600 kW average
- District heating network



Creating meaningful jobs

Our employees are **empowered** to take ownership of their careers and to develop themselves for the jobs of the future.

Foundations of our HR approach:

- Connection
- Talent development and growth
- Workable work
- Safety and health



Safety as a top priority

Our employees are **empowered** to take ownership of their careers and to develop themselves for the jobs of the future.

Key elements:

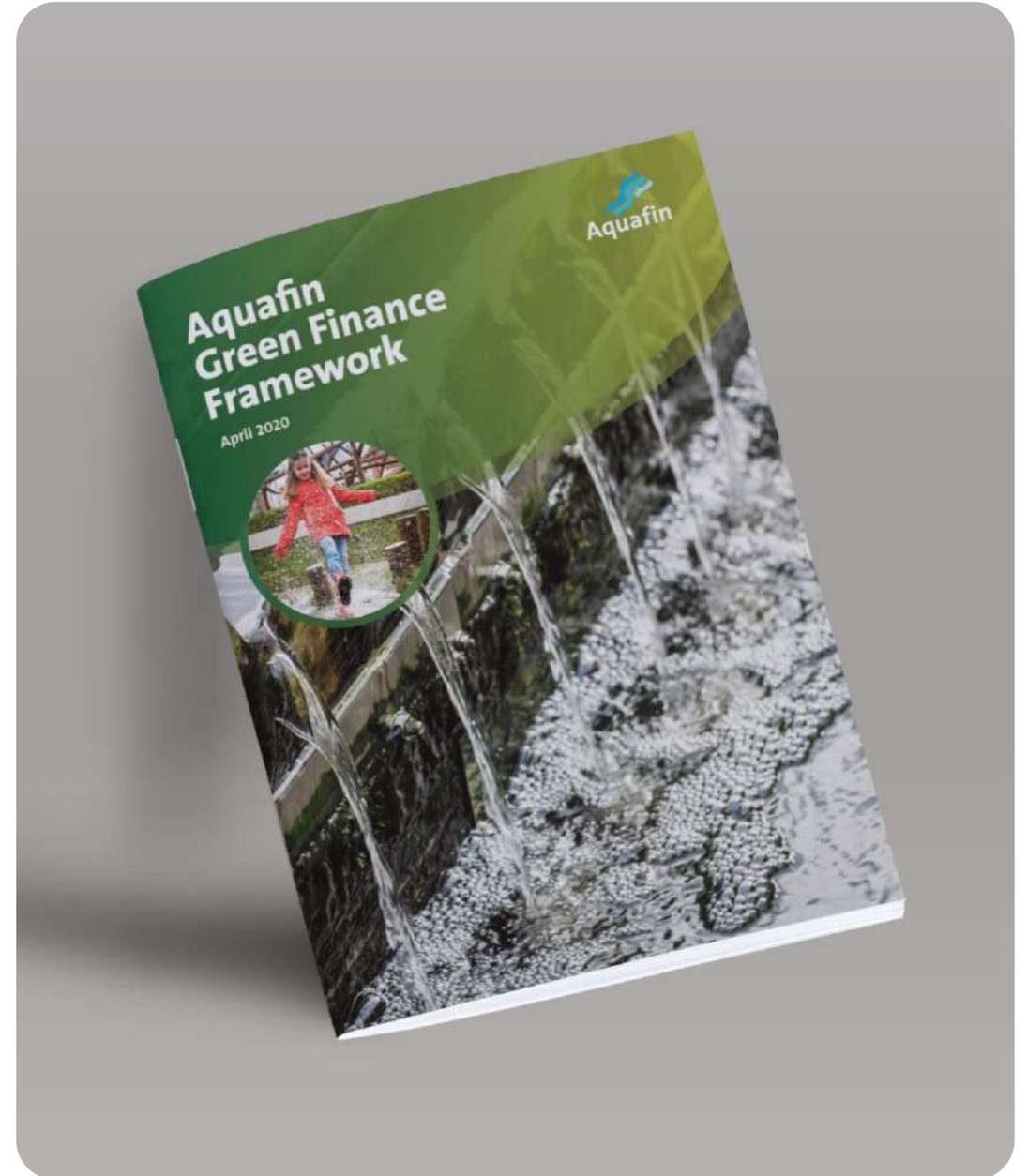
- Strict safety rules
- Safety trainings
- Analysis of accidents by management & team
- **"STOP"** principle for all: mandate to stop work if it cannot be carried out safely

Investor Presentation

Green Finance Framework

Green Finance

- The first Belgian company to issue a **Green Bond** (2015).
- Aquafin and EIB signed a second “Flanders Sustainable Wastewater Treatment”-loan in 2023 (with strong focus on “Green” projects).
- In 2020 Aquafin developed a new **Green Finance Framework**, following the updated ICMA Green Bond Principles, in order to align its funding strategy with its overall sustainability strategy.
- Aquafin issues various **Green Finance Instruments** to finance its sustainable investments and expenditures aligned with its mission: “Clean watercourses for successive generations and a living environment in harmony with water”.
- The Green Finance Framework has been designed to increase the **transparency** and **integrity** of these issuances.



Green Finance Framework

Second Party Opinion



“

Sustainalytics considers that the projects and assets funded under the Green Finance Framework will significantly help **reduce the harmful impacts** of discharge of untreated wastewater into waterbodies.

“

Sustainalytics is of the opinion that the Aquafin Green Finance Framework is **credible** and **impactful** and aligns with the four core components of the Green Bond Principles as well as the Green Loan Principles 2018.

“

Sustainalytics is confident that Aquafin is well-positioned to issue green finance instruments and that the Aquafin Green Finance Framework is **robust, transparent**, and in alignment with the four core components of the Green Bond Principles and the Green Loan Principles 2018.

“

Sustainalytics is of the opinion that the Aquafin Green Finance Framework is well **aligned with the Company's overall sustainability strategy** and will further the Company's action on its key environmental commitments.

“

Sustainalytics is of the opinion that Aquafin has implemented adequate measures and is well positioned to manage and **mitigate environmental and social risks** commonly associated with the eligible categories.

Green Finance Framework

Use of Proceeds

Aquafin is a **pure player** in the ICMA Green Bond Category **Sustainable Water and Wastewater Management**. Proceeds from the various Green Finance Instruments will be invested in:

Eligible Green Assets	Description	UN SDG
Infrastructure for the transportation of wastewater	<ul style="list-style-type: none"> Building new sewer systems and pumping stations Maintenance & optimisation of the existing sewer system and pumping stations (asset management) 	
Infrastructure for the treatment of wastewater	<ul style="list-style-type: none"> Building new WWTP Maintenance & optimisation of the existing WWTP's (asset management) 	
Infrastructure for sewage sludge treatment	<ul style="list-style-type: none"> Building new sewage sludge treatment infrastructure Maintenance & optimisation of the existing sewage sludge treatment infrastructure (asset management) Waste water sludge to pellets 	
Infrastructure to cleanly and efficiently power Sustainable Water and Wastewater Management Infrastructure (Energy projects)	<ul style="list-style-type: none"> Investments in production of renewable energy: electricity, warmth & bio methane for own use and sale Investments to increase energy efficiency and to decrease own usage of fossil fuels 	
Assets related to climate change adaptation projects	<ul style="list-style-type: none"> Storm water plans Separate rainwater from wastewater Sanitation and dredging of waterbeds 	
Assets for resource recovery projects	<ul style="list-style-type: none"> Recovering raw materials from wastewater Recovering warmth from wastewater 	

Green Finance Framework

Project Evaluation & Selection

Every project at Aquafin is directly or indirectly related to its primary activity **Sustainable Water and Wastewater Management**.

- Over 90% of the company's balance sheet is dedicated to Green Activities
- Aquafin has chosen to organise its Green Finance Process (project selection, management of proceeds and reporting) on a balance sheet and company level instead of on a project-by-project level

A **Green Finance Committee** was established.

It will, on a yearly basis:

- Validate the Green Balance Sheet
- Validate the annual allocation and impact reporting
- Validate any future updates to the Green Finance Framework

For the sake of transparency, a clear distinction between Green and Non-Green Assets has been made for each of our **balance sheet items** (example of Non-Green Assets: furniture, vehicles and headquarters)

Green Finance Committee Members:



Aquafin's **CFO**



A member of Aquafin's **Finance/Treasury Team**



Aquafin's **CSR Coordinator**



Aquafin's head of the **Environmental Department**

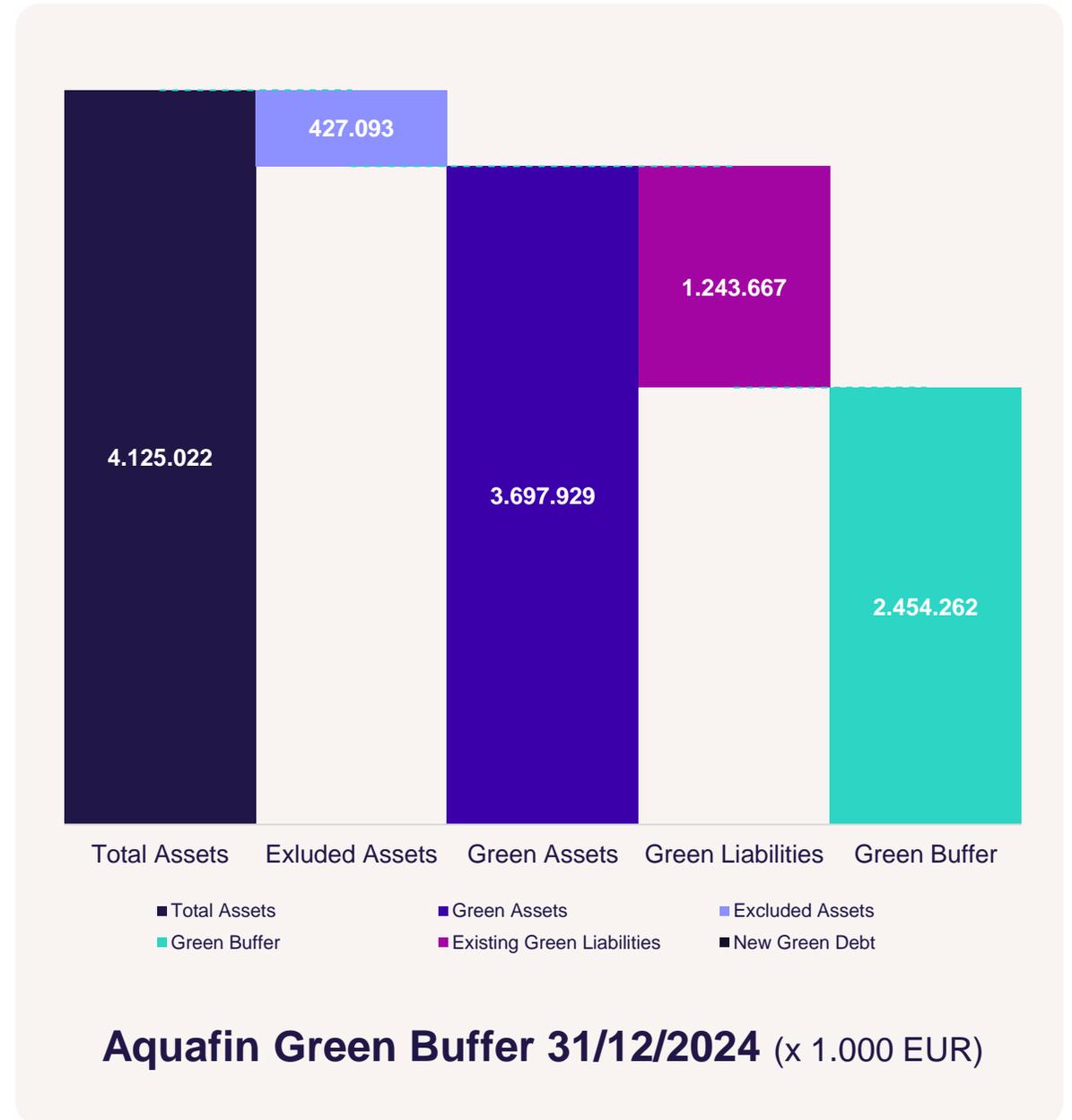
Green Finance Framework

Management of Proceeds

Aquafin intends to achieve a level of issuance where the amount of Green Finance Instruments does not exceed the amount of its Eligible Green Assets on the balance sheet.

Aquafin will at all times maintain a positive **Green Buffer**, defined as the Green Assets minus the Green Liabilities.

As such, all investors can at all times be sure, that the proceeds of the Green Finance Instruments will only be used to finance Green Assets.

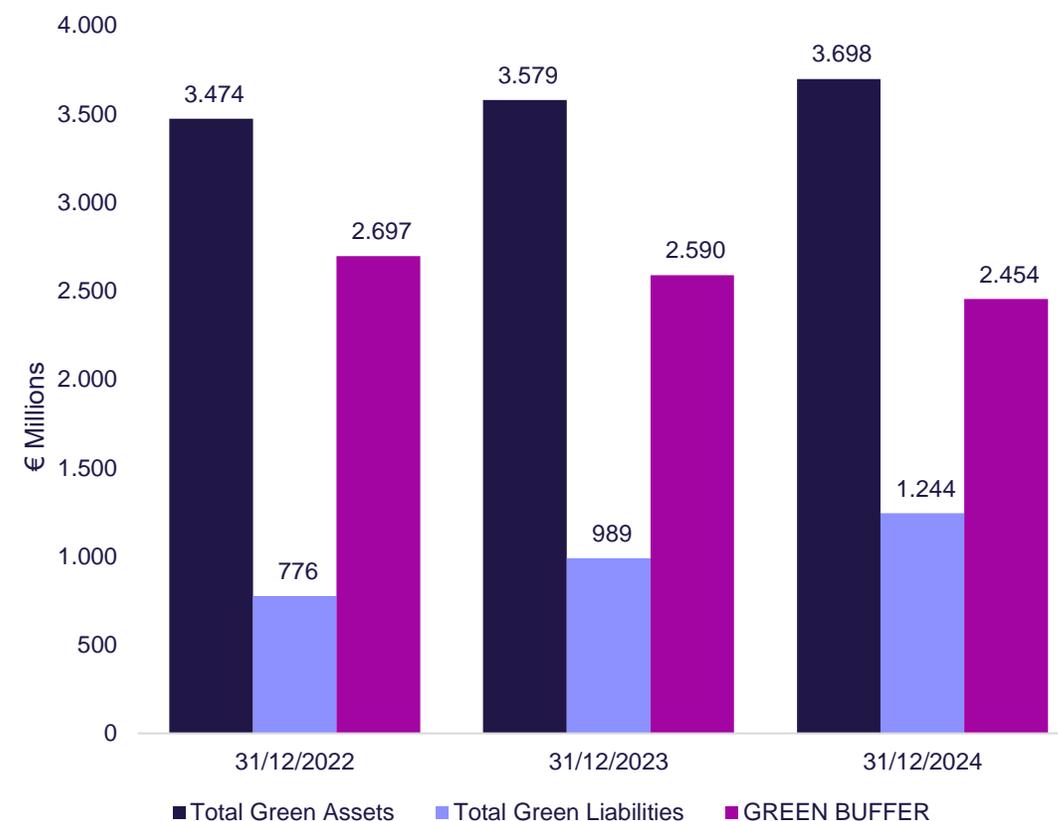


Green Finance Framework

Allocation Reporting

Both the allocation and impact reporting will be presented on an aggregated portfolio basis and will be published on Aquafin's website. On an annual basis, Aquafin will update its Green Balance Sheet comprised of Green Assets and Green Liabilities.

Green Liabilities (x 1000 EUR)	31/12/2022	31/12/2023	31/12/2024
Existing Green Liabilities	627.917	741.084	943.667
Existing Green Bonds	181.833	176.000	225.167
Existing Green Loans	159.833	219.667	316.833
Existing Green EIB Loans	286.250	345.417	401.667
New Green Liabilities	148.333	247.750	300.000
New Green Bonds	-		88.500
New Green Loans	74.167	173.167	137.333
New Green EIB Loans	74.167	74.583	74.167
TOTAL GREEN LIABILITIES	776.250	988.834	1.243.667
Green Buffer (x 1000 EUR)	31/12/2022	31/12/2023	31/12/2024
Total Green Assets	3.473.553	3.578.540	3.697.929
Total Green Liabilities	776.250	988.833	1.243.667
GREEN BUFFER	2.697.303	2.589.707	2.454.262



Green Finance Framework

Allocation Reporting

Aquafin's Assets (in thousands of euros)		31/12/2022	31/12/2023	31/12/2024
21/28 Fixed Assets		3.515.038	3.621.688	3.756.034
21 Intangible Fixed Assets	Non-Green		9.268	16.551
22/27 Tangible Fixed Assets		3.511.496	3.608.805	3.731.569
22 Land and Buildings, excluding headquarters	Green	257.680	258.897	262.203
23 Plant, machinery and equipment		2.879.657	2.896.176	2.917.713
VMM Assets	Green	130.215	115.212	100.209
Hydronaut	Non-Green	26.397	26.358	25.069
Investments in HQ & Operations	Non-Green	9.196	7.027	6.082
Waste Water Treatment Infrastructure	Green	2.697.322	2.730.282	2.766.298
Municipal	Green	16.121	15.903	17.250
Asset Manager Flanders	Green	405	1395	2.265
24 Furniture and vehicles	Non-Green	1.947	2.379	2.488
25 Leasing	Non-Green	0	0	-
26 Other Tangible Assets	Non-Green	0	0	-
27 Assets under construction and advance payments		372.212	451.353	549.704
28 Financial Fixed Assets		3.542	3.615	7.914
29/58 Current Assets		348.379	343.491	368.988
TOTAL NON-GREEN ASSETS		389.462	392.137	427.093
TOTAL GREEN ASSETS		3.473.956	3.573.042	3.697.929
TOTAL ASSETS		3.863.417	3.965.179	4.125.022

Green Finance Framework

Impact Reporting

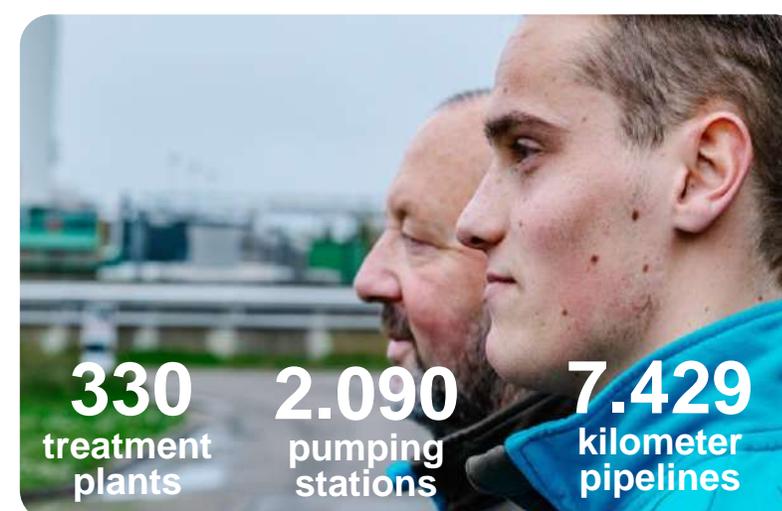
	Explanation	Unit	31/12/2022	31/12/2023	31/12/2024
Metric 1	Annual amount of wastewater treated by Aqaufin at a WWTP	million m ³ /year	693,3	961,1	1.041,7
Metric 2	Annual sludge production before digestion	Tonnes of dry matter	106.629	108.918	120.440
Metric 3	Annual amount of sludge after digestion	Tonnes of dry matter	57.603	58.037	62.461
Metric 4	Percentage of Flemish households connected to a WWTP ⁽¹⁾	%	86,50%	87,00%	87,60%
	Energy:				
	5.1. Total yearly energy consumption:				
	o In MWh	Mwh	204.701	212.914	215.051
	o In kWh / m ³ of treated wastewater	kWh/m ³	0,29	0,22	0,21
	5.2. Total yearly production of renewable energy:				
Metrics 5	o Biogas used in sludge dryers	Nm ³	1.953.166	2.383.779	2.801.760
	o Production of electricity by biogas	MWh	11.745	12.208	12.652
	o Electricity from solar panels and windmills	MWh	8.394	10.198	12.719
	o Production of Biomethane from biogas	MWh	3.547	3.701	4.615
	o Production of sludge pellets as a renewable energy source	Tonnes	30.849	33.862	38.338
	Technical performance of the WWTP's:				
Metrics 6	6.1. Effluent: Removal of Nitrogen (minimum hurdle of 75%):	%	84,83%	80,75%	81,57%
	6.2. Effluent: Removal of Phosphorus (minimum hurdle of 75%):	%	85,86%	82,38%	85,85%
	6.3. Percentage of WWTP's compliant with Flemish and EU norms	%	99,38%	96,34%	97,26%

(1) Source: VMM

Investor Presentation

Financial Profile

Main figures 31/12/2024



Financials

Balance Sheet

Million EUR	2022	2023	2024
FIXED ASSETS	3.515	3.622	3.756
Intangible Assets		9	17
Tangible assets	3.511	3.609	3.732
Financial fixed assets	4	4	8
CURRENT ASSETS	348	343	369
Stocks and contracts in progress	195	244	241
Amounts receivable within one year	98	50	71
Cash & short term investments	10	5	8
Deferred charges and accrued income	45	45	50
TOTAL ASSETS	3.863	3.965	4.125

Financials

Balance Sheet

Million EUR	2022	2023	2024
EQUITY	1125	1.122	1.116
Capital	298	298	298
Reserves	31	31	32
Accumulated profits	5	5	5
Investment grants	791	787	781
PROVISIONS AND DEFERRED TAXES	7	6	5
AMOUNTS PAYABLE	2731	2.837	3.004
Amounts payable after more than one year	2092	2.097	2.208
Amounts payable within one year	600	687	749
Deferred charges and accrued income	39	53	48
TOTAL LIABILITIES	3863	3.965	4.125

Financials

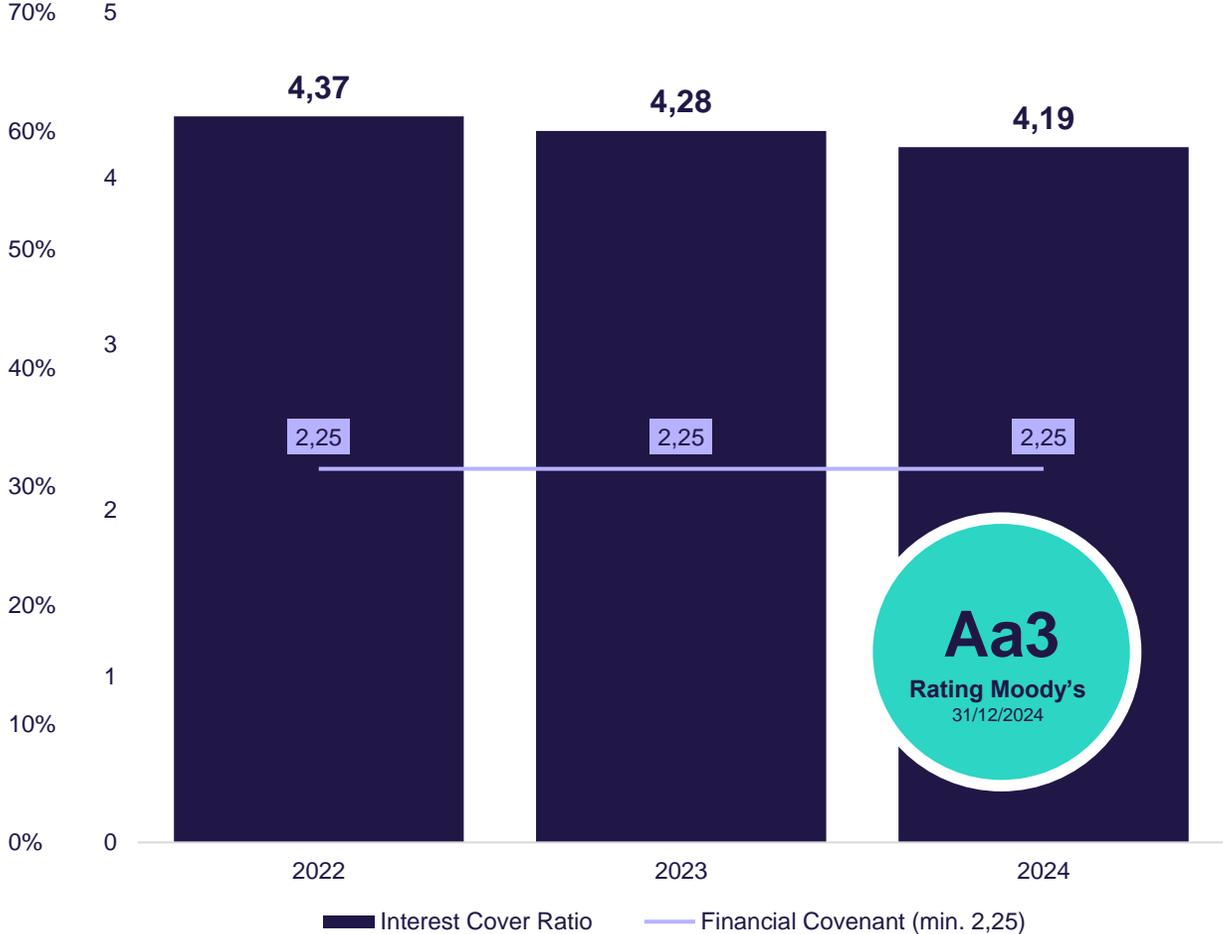
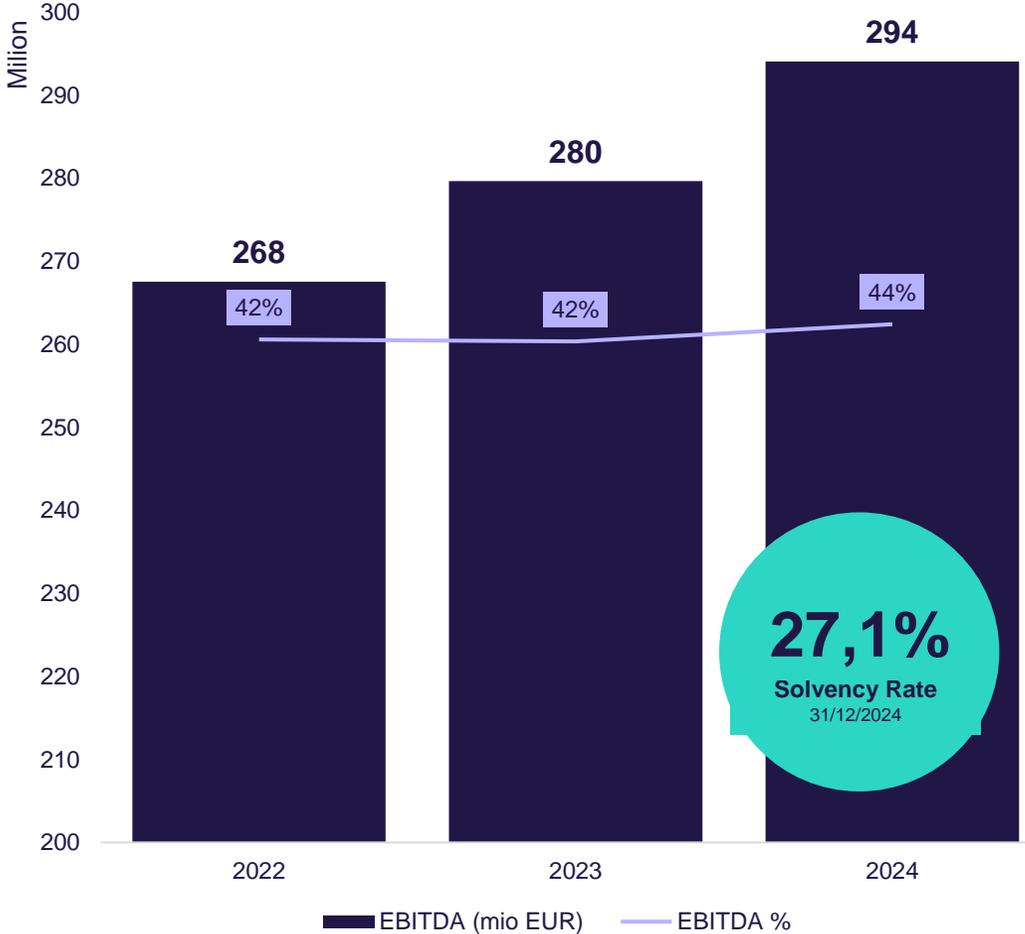
P&L

Million EUR	2022	2023	2024
Operating Income	666	722	724
Turnover	631	662	673
Increase/decrease stock & work in progress	28	50	42
Other operating income	7	11	9
Operating Charges	597	651	648
OPERATING PROFIT	69	71	78
Financial Income	17	4	3
Financial Charges	78	70	74
PROFIT BEFORE TAXES	8	6	7
Income taxes	3	1	3
PROFIT FOR THE PERIOD	5	5	4



Financials

Ratios



Debt Profile

Debt under the Allocation Agreement (31/12/2024)

LT Loans EIB 905 million EUR

LT Loans Other 1 125 million EUR

TOTAL 2 030 million EUR

Debt outside the Allocation Agreement (31/12/2024)

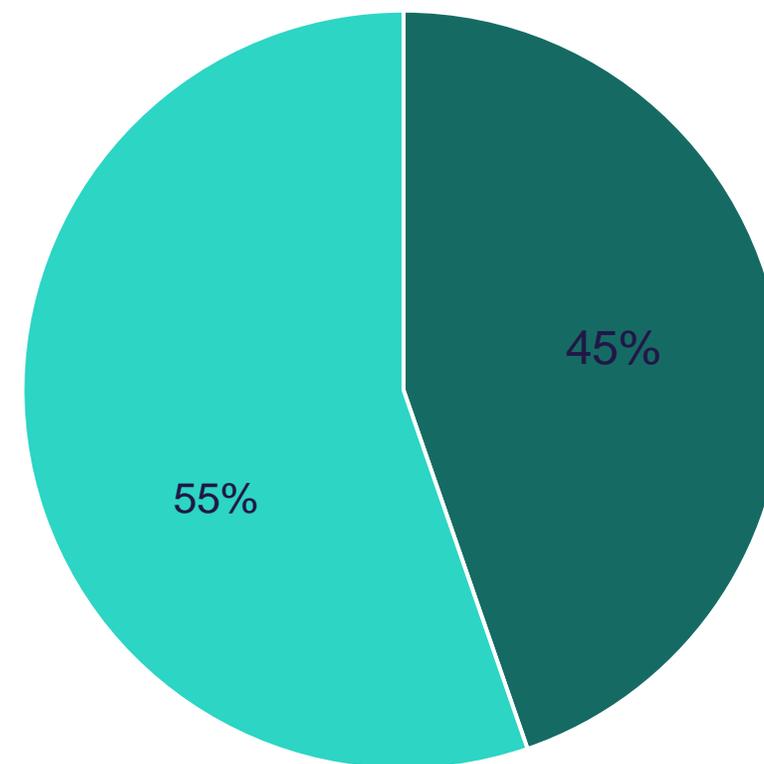
Medium Term Loans 227 million EUR

Short-Term and Medium-Term Notes Programme
 500 million EUR total lines
 - 153 million EUR drawn LT (≥ 1 year)
 - 146 million EUR drawn ST (< 1 year)
 201 million EUR headroom

Straight Loan Lines
 455 million EUR total lines
 - 370 million EUR back-up for CP Programme (undrawn)
 - 5 million EUR drawn
 80 million EUR headroom

LT Debt by instrument

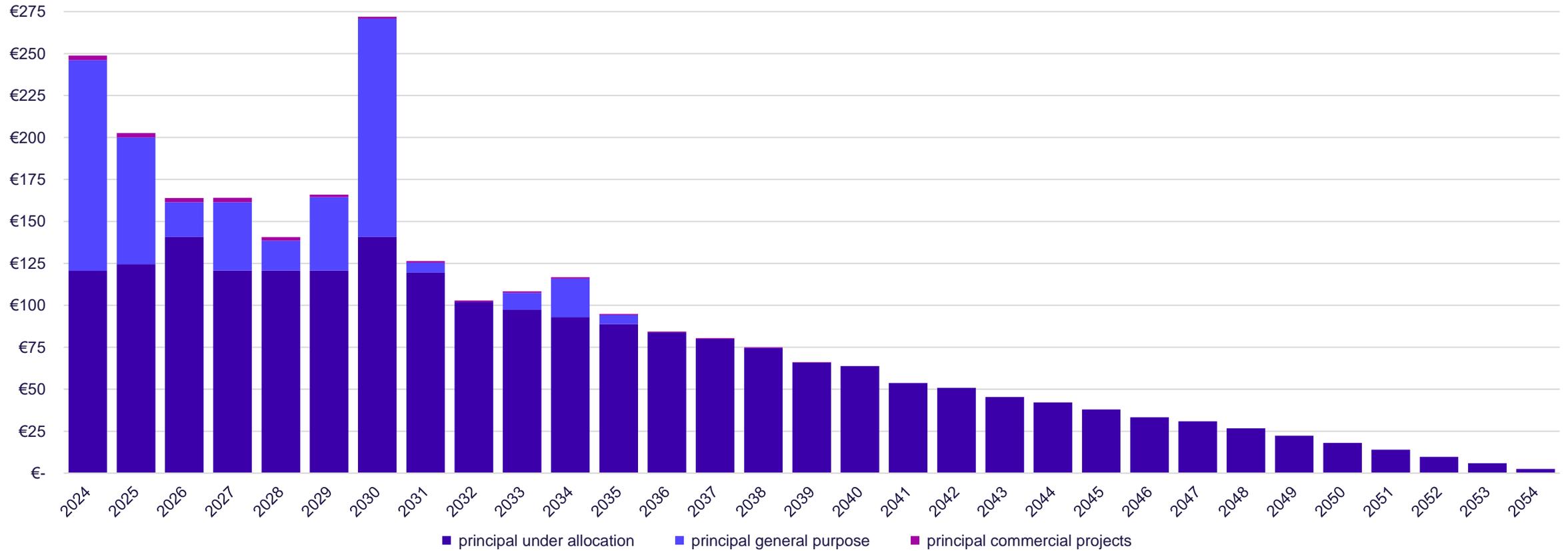
■ LT Debt - by instrument ■ EIB credit documents ■ LT Loans



Profile

Long and Medium Term Debt

Principal repayment



Disclaimer 1/3

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2. a customer within the meaning of the Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**” or “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of the MiFID II; or
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