

CREDIT OPINION

1 December 2025

Update

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RATINGS

Aquafin NV

Domicile	Belgium
Long Term Rating	Aa3
Type	LT Issuer Rating - Dom Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Aquafin NV (Belgium)

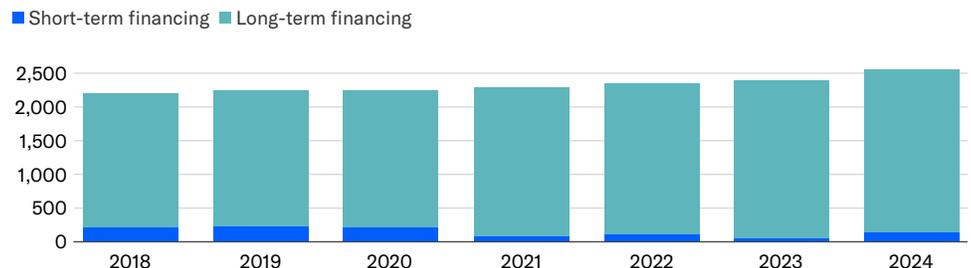
Update to credit analysis

Summary

The credit profile of [Aquafin NV](#) (Aa3 negative/Prime-1) reflects its strong links to, and integral role within, the [Community of Flanders](#) (Aa3 negative) as the state-owned entity managing the region's water treatment infrastructure. Aquafin NV's core activities are defined in a cooperation agreement (CA) with the region, which exercises strict regulatory oversight. The CA ensures a predictable budgetary process and a stable funding framework, significantly limiting Aquafin NV's commercial and operational risks. Aquafin NV's credit profile is underpinned by sound and predictable liquidity, although its debt level is increasing due to ongoing investment requirements.

Exhibit 1

Aquafin NV's debt level is increasing due to ongoing capital investments



€ million.

Source: *Aquafin NV, Moody's Ratings*

Credit strengths

- » Aquafin NV's strategic importance to the region
- » Supportive regulatory and financial frameworks
- » Safeguard mechanisms on debt obligations
- » Sound and predictable liquidity

Credit challenges

- » Investment requirements, which will increase Aquafin NV's debt level

Rating outlook

The outlook on Aquafin NV is negative, reflecting the negative outlook on the Community of Flanders.

Factors that could lead to an upgrade

- » Due to the negative rating outlook, a positive rating change is unlikely. To stabilise Aquafin NV's rating outlook, the ratings of the Community of Flanders would also need to stabilise.

Factors that could lead to a downgrade

- » Given the very strong links between Aquafin NV and the Community of Flanders, a material weakening in the Community of Flanders' credit standing would put downward pressure on Aquafin NV's rating.
- » A material loosening of the relationship with the Community of Flanders could also be credit negative.

Key indicators

Exhibit 2

Aquafin NV

Aquafin NV (€ million)	2018	2019	2020	2021	2022	2023	2024
Company revenues	575	577	566	583	667	722	724
Profit to be appropriated	11	12	12	7	5	5	4
Total assets	3,569	3,661	3,687	3,716	3,863	3,965	4,125
Equity	274	277	330	334	334	335	335
Equity + Quasi equity	1,095	1,097	1,143	1,138	1,125	1,122	1,116
Short-term financing	217	231	215	86	119	53	150
Long-term financing	1,979	2,012	2,033	2,208	2,236	2,342	2,410
Total debt	2,197	2,243	2,249	2,294	2,355	2,396	2,561

This table and report are derived from financial statements in accordance with Belgian GAAP.

Source: Aquafin NV, Moody's Ratings

Recent developments

On 24 October 2025, we affirmed the Aa3 long-term rating with negative outlook of Aquafin NV, along with its P-1 short-term ratings.

Profile

Aquafin NV is a public limited company, fully owned by the Flemish investment agency PMV, responsible for the development, management, and financing of the supra-municipal waste and stormwater treatment infrastructure across Flanders, and also participates in the municipal market through agreements. Its strategic role is anchored in a 20-year rolling Cooperation Agreement with the Flemish Region, which guarantees full cost recovery through invoicing and government-backed funding. The agreement incorporates safeguard mechanisms such as substitution rights and a €1.2 billion guarantee authorization, while all assets and liabilities revert to the Region if the agreement terminates. Aquafin NV's monopoly position, regulated framework, and strong institutional support underpin stable and predictable cash flows.

Detailed credit considerations

The negative outlook reflects our view that, from a credit risk perspective, there is no meaningful distinction between Aquafin NV and the Community of Flanders. This assessment is based on Aquafin NV's essential role in providing key services to the Community, the absence of a viable alternative, its ownership by the Community of Flanders, the high level of governmental supervision, and the clarity of the operating and regulatory framework established under the cooperation agreement with Flanders.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Aquafin NV's credit profile underscores its very strong ties to the Community of Flanders as the strategic, publicly owned entity responsible for the region's wastewater treatment infrastructure. The ratings also incorporate Aquafin NV's sound and predictable liquidity, alongside rising debt levels driven by ongoing investment requirements.

Aquafin NV's ratings are derived from the application of our approach for government-related issuers (GRIs) rated solely on support, as described in our [Government-Related Issuers rating methodology](#) (2025).

Aquafin NV's strategic importance to the region

Aquafin NV is in charge of the region's waste and stormwater treatment infrastructure and responsible to meet EU Water Framework Directive targets¹. The company is 100% owned by Participatie Maatschappij Vlaanderen (PMV)², the Community of Flanders' investment company. PMV is fully owned by the Community and finances and supports projects and enterprises that advance Flanders' policy objectives. Given the essential nature of the services Aquafin NV provides, it is of strategic importance to the Community. A failure of Aquafin NV would require either costly regional re-centralization of wastewater treatment or engagement with a new operator, which could face market access challenges following Aquafin NV's default. Such a scenario would also entail significant reputational risk for the Community. From a credit risk perspective, there is no meaningful distinction between Aquafin NV and the Community of Flanders because of their intrinsic institutional links.

Supportive regulatory and financial frameworks

Flanders structured its relationship with Aquafin through two core 20-year rolling agreements: (i) Cooperation Agreement (CA) which establishes strict regulatory and regional oversight; (ii) Allocation Agreement which involves the European Investment Bank, and Belfius Bank acting as agent, safeguarding financial flows by defining funding arrangements and creditors' rights.

The CA defines Aquafin NV's public mandate, covering wastewater infrastructure development and management, financing, funding structure, budgetary principles, and governance procedures, including dispute resolution and contract termination. Aquafin NV's performance is closely monitored by the Flemish Community through key performance indicators across operational and investment activities. The government repurchased its capital ownership in 2006 and fully owns Aquafin. Since 2019, PMV is Aquafin NV's sole shareholder and appoints board members, including the president. The Flemish government approves investment priorities, annual budgets, and multi-year financial plans. Structured as a 20-year rolling agreement, the CA provides a long notice period for unwinding arrangements or transferring obligations in the event of termination. The newly elected government in 2024 reaffirmed its support for Aquafin NV's investment program, ensuring continuity.

The CA and its associated decree were approved by Parliament and became effective in January 2023. Consistent with the previous management agreement, the new CA maintains Aquafin NV's mission and legal monopoly while granting greater autonomy to define projects and investment plans, subject to Flemish government approval. The CA also expands Aquafin NV's responsibilities to include asset management and introduces an internal control system aimed at meeting operational objectives. Despite Aquafin NV's increased autonomy, the Flemish Environment Agency (VMM)³ retains oversight of investments and business plans, including the authority to suspend new projects and conduct five-year evaluations (next scheduled for 2028). To date, VMM's veto rights have never resulted in a project cancellation. In addition, Aquafin NV provides annual reporting to VMM covering key performance indicators, execution progress, and climate mitigation and adaptation measures. These enhanced competencies do not materially affect Aquafin NV's credit profile.

The allocation agreement has also been renewed. It mandates long-term investors' consent for changes to the CA that have significant financial impact; hence our view is that existing safeguards remain in place.

Aquafin NV's remuneration framework, embedded in the CA, significantly limits funding risk. Once a project is delivered and costs validated, Aquafin NV becomes contractually entitled to reimbursement. By law, drinking water companies, publicly owned by municipalities, contract with Aquafin NV for sanitation services and recover Aquafin's costs through consumer water bills under the "polluter pays" principle. These costs include: (i) investment costs (amortized over time), (ii) operating costs, and (iii) financing costs. Funding sources of the drinking water companies comprise: consumer water bills (representing around 85% of the costs), collected by the drinking water companies, and operating subsidies from the Community of Flanders via the MINA Fund⁴ (around 15% of the costs). Recent Flanders' decision to reduce subsidies while increasing the water tariffs do not affect Aquafin NV's revenue, which remains contractually secured regardless of the ultimate funding source.

Payment risk is further mitigated by the Community of Flanders acting as a co-debtor in the invoicing chain, strengthening Aquafin NV's ability to raise long-term funding. As reimbursements are made in installments upon project delivery, Aquafin NV pre-finances its projects. The Flemish Environment Agency (VMM) monitors these financial flows and regulates both Aquafin NV and the drinking water companies, ensuring oversight of issues that could affect Aquafin NV's credit profile.

Capital spending and related financing costs, based on the principle of reasonable cost, are fully reimbursed. Operating costs (excluding investment and financing costs) are reimbursed under a performance-based formula agreed with the Flemish government in 2017. This formula links standard costs to treated pollution load, indexation, and an efficiency factor, and incorporates energy cost growth, which is protective in inflationary contexts given energy's significant role in operations. Aquafin NV continues to meet energy efficiency targets and is expanding renewable energy production, aiming for 40% by 2030 through solar, biogas, and wind initiatives. The performance-based budget also provides flexibility in resource allocation while the Flemish Community retains control over the overall budget envelope.

Safeguard mechanisms on debt obligations

Several safeguard mechanisms protect Aquafin NV against the unlikely event of nonpayment by a drinking water company. As the Community of Flanders acts as co-debtor, it would settle any unpaid invoices on behalf of the drinking water company. If repayments fall short, Aquafin NV is authorized under Article 22 of the Cooperation Agreement (CA) to borrow and recharge 100% of these pre-funding costs to the Region. Additionally, Aquafin NV may request a loan guarantee from the Flemish Parliament for up to €1.2 billion, if ever required.

The allocation agreement, signed by the [European Investment Bank](#) (EIB, Aaa stable), the Community of Flanders, an agent: currently [Belfius Bank SA/NV](#) (A1 stable), and Aquafin NV, provides further protection for creditors' rights. Under this agreement, any changes to Aquafin NV's operating framework with financial implications, defined by key CA articles, require prior consent from all long-term investors. The agreement also mandates that Aquafin NV's credit balance with water companies must always exceed its debt under the agreement, a ratio verified semi-annually by the statutory auditor.⁵ In the event of Aquafin NV's default or CA termination, invoice payments from drinking water companies would be redirected to the agent, which would allocate funds to Aquafin NV's creditors until the financing agreement expires. If the CA were allowed to lapse, the Community would assume all of Aquafin NV's outstanding liabilities.

Sound and predictable liquidity

Aquafin NV maintains a sound and predictable liquidity profile, underpinned by comprehensive budget approval procedures and a secure financial framework. The company's cash position is stable, and its credit facilities are adequate. Revenue is mainly derived from predictable charges invoiced to water drinking companies, which the company receives quarterly and within one month of billing. In addition, Aquafin NV has increased its commercial paper (CP) program in 2025 to €650 million (from €500 million), providing flexible short-term funding capacity.⁶ Aquafin NV also benefits from €465 million of credit lines, of which €370 million as a backup line for the CP programme, contracted with multiple banks.

Investment requirements to increase Aquafin NV's debt level

Aquafin's capital expenditure is expected to rise to comply with EU water and climate directives, including the recast Urban Wastewater Treatment Directive. In line with management plans, capex is projected to increase by approximately 39% between 2026 and 2029, which will lead to higher debt levels. Large projects, notably sludge drying using residual heat, are included in the program.

Financing for capex is strong and diversified. For instance, Aquafin secured a €265 million facility with the European Investment Bank for 2025–2028 to support smart wastewater and sludge management. For sludge drying projects, Aquafin plans to service costs partly through avoided gas purchases and partly through contributions from the Energy Fund over 2027–2039. Together with established access to bank lending and capital markets, these arrangements provide long-term, climate-aligned funding for Aquafin's investment program.

Aquafin operates under a real cost-recovery model that supports credit quality despite higher debt levels. Once projects are delivered and accepted, Aquafin is reimbursed via invoices to drinking water companies. These reimbursements are embedded in the Flemish budget cycle and Aquafin's financial plan, ensuring stable and predictable cash flows.

Debt levels are increasing, but prudently managed. As of December 2024, Aquafin NV's total interest-bearing debt stood at around €2.6 billion, with interest costs of €73 million. Around 95% of the company's debt is long term and euro denominated, with no currency risk. The debt portfolio is diverse, with the EIB holding 37% of total long term debt. The Aquafin NV Green Finance Framework, introduced in April 2020, is integrated into its financial strategy through the issuance of green bonds and other financing instruments, allowing it to attract financing towards sustainable developments, which is reflected in the fact that about 90% of the company's balance sheet is dedicated to green assets.

ESG considerations

How environmental, social and governance risks inform our credit analysis of Aquafin NV

We take into account the impact of environmental (E), social (S) and governance (G) factors when assessing sub-sovereign issuers' economic and financial strength. In the case of Aquafin NV, the materiality of ESG to the credit is as follows:

From a credit perspective, environmental considerations are not material to Aquafin NV's credit profile. As a GRI, the company is subject to environmental risks of its supporting government, the Community of Flanders, because of the very strong credit integration between the two.

Social considerations are not material to Aquafin NV's credit profile. As a GRI, the company is subject to social risks of the Community of Flanders, because of the very strong credit integration between the two.

Governance considerations are material to Aquafin NV's credit profile. Key decisions are ultimately made by the Community of Flanders, with frequent and heavy reporting requirements to and oversight by the government. Our assessment also takes into account the supportive regulatory framework under which Aquafin NV operates, as defined in a multi-year cooperation agreement.

Further details are provided in the "Detailed credit considerations" section above. Our approach to ESG is explained in our cross-sector methodology [General Principles for Assessing ESG Risks](#).

Rating methodology

The methodology used in this rating is [Government Related Issuers](#), published in May 2025.

Ratings

Exhibit 3

Category	Moody's Rating
AQUAFIN NV	
Outlook	Negative
Issuer Rating -Dom Curr	Aa3
Commercial Paper -Dom Curr	P-1

Source: Moody's Ratings

Endnotes

- ¹ In Flanders, wastewater purification is shared: building owners must connect public sewers (or install on-site treatment if none exist); municipal sewerage managers, municipalities, intermunicipals or water companies, build and maintain local sewers; the Community of Flanders, through Aquafin NV since 1990, provides the supra-municipal system of large collectors and wastewater treatment plants that biologically clean the water before discharge to rivers. Aquafin NV can also participate in the municipal market through agreements.
- ² Participatie Maatschappij Vlaanderen (PMV) merged with Aquafin NV's former shareholder, the Flemish Environmental Holding (VMH), by acquisition in May 2020. However, Flanders remains Aquafin's sole ultimate owner.
- ³ Flemish Environment Agency (VMM): The Flemish government agency acting as the sector regulator for wastewater under the authority of the Flemish government and the Environment Ministry.
- ⁴ MINA Fund (Fonds voor Preventie en Sanering inzake Leefmilieu en Natuur): The Flemish environmental budgetary fund that finances environmental programs under the Flemish budget. Its key revenue sources include environmental levies.
- ⁵ Allocation Ratio: Calculated as Total future invoices to drinking water companies ÷ Total outstanding principal issued under the Allocation Agreement. This ratio is required to remain above 1, a condition Aquafin NV has always satisfied.
- ⁶ In Belgium, CP programmes can comprise both a short-term and a long-term tranche.

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