

Proudly Operated By



Appendix F

Part 1:

Unaudited Financial Statements

Veolia Water North America Operating Services, LLC

Veolia Water North America Operating Services, LLC
Balance Sheet (Unaudited IFRS) - December 31 2021 and December 31 2020

In USD Million

	2020	2021
ASSETS		
Goodwill & Intangibles with Indefinite Useful Life (Net)	176.1	176.1
Intangible Assets with Finite Useful Life (Net)	28.6	21.1
Tangible Assets (Net)	50.0	50.9
Non-Current IFRIC 12 & IFRIC 4 Financial Assets	30.0	24.5
Non-Current Financial Loans and Receivables (Net)	-	-
Investments in Subsidiaries	9.9	9.9
Loans Receivables Due from Affiliates	-	-
Other Non Current Financial Assets	5.5	7.3
Non-Current Financing Related Assets	2.9	2.9
Non-Current Receivables on Disposal of Financial Assets	-	-
Deferred Tax Assets (Non-Current)	29.4	29.4
Net Non-Current Assets	332.4	322.1
Current IFRIC 12 & IFRIC 4 Financial Assets	2.6	3.1
Inventory and Work in Progress	16.6	17.7
Operating Receivables (Current)	145.2	164.2
Loans, Receivables & Other Current Financial Assets	0.0	-
Current Financing Related Assets	4.6	4.6
Tax Receivables (Current)	-	0.0
Current Receivables on Disposal of Fixed Assets	-	-
Derivatives (Current)	-	-
Cash and Cash Equivalents (Net)	228.8	287.2
Net Current Assets	397.9	476.8
Assets Held for Sale	-	-
TOTAL ASSETS	730.3	799.0

In USD Million

	2020	2021
LIABILITIES & SHAREHOLDERS' FUNDS		
Group Shareholders' Funds	396.2	469.4
Shareholders' Equity Attributable to Non Controlling Interest	-	-
Shareholders' Funds	396.2	469.4
Provisions (Non-Current)	41.4	36.1
Financial Liabilities (Non-Current)	17.0	11.7
Debt Due to Affiliates	23.6	23.6
Non current Payables Relating to IFRIC 12 (Fixed Royalties)	1.3	-
Non-Current Deferred Tax Liabilities	49.6	54.2
Non-Current Liabilities	133.0	125.7
Provisions (Current)	6.4	4.8
Financial Liabilities (Current)	41.0	36.4
Operating Liabilities (Current)	151.4	160.4
Tax Liabilities (Current)	0.0	0.0
Payables on Acquisition of Non-Current Assets (Current)	0.3	1.1
Current Payables Relating to IFRIC 12 (Fixed Royalties)	2.1	1.3
Current Liabilities	201.1	203.9
Liabilities on Assets Held for Sale	-	-
TOTAL LIABILITIES & SHAREHOLDERS' FUNDS	730.3	799.0

Company Confidential - Trade Secret and Proprietary Information - Veolia

Veolia Water North America Operating Services, LLC
Income Statement (Unaudited IFRS) - December 31 2021 and December 31 2020

In USD Million

	2020	2021
Revenue	706.3	738.9
Cost of Sales	(583.1)	(608.9)
Selling, General and Administrative Costs	(45.2)	(47.2)
Other (including restructuring costs)	-	(0.3)
Operating Income from Joint Ventures	1.2	1.2
Operating Income	79.1	83.6
Cost of Net Financial Debt	(1.2)	(1.1)
Dividends	0.5	0.9
Other Financial Expenses / Revenue	(4.4)	(0.9)
Net Profit Before Taxes	74.0	82.5
Tax on Profit and Loss in the Period	(5.3)	(3.2)
Deferred Taxes	(3.3)	(4.5)
Net Profit or Loss in the Period	65.4	74.9
Non Controlling Interests	1.1	1.0
Net Profit or Loss Attributable to the Group	66.5	75.9

Veolia Water North America Operating Services, LLC
Cash Flows Statement (Unaudited IFRS) - December 31 2021 and December 31 2020

In USD Million

	2020	2021
Net Profit Or Loss in the Period	65.4	74.9
Operating Provisions (Other Than Working Capital)	15.6	18.9
Financial Provisions	-	(0.0)
Gains/Losses on Disposal of Assets	(0.0)	(3.2)
Profit or Loss of Joint Ventures	(1.2)	(1.2)
Dividends	(0.5)	(0.9)
Net Financial Debt Cost	1.2	1.1
Tax on Profit (Incl Deferred Tax)	8.5	7.7
Other Income and Expenses	1.7	1.1
Change in Operating Working Capital (Net)	16.3	(11.5)
Change in Payables relating to IFRIC 12 (Fixed Royalties)	-	-
Tax Paid	(5.3)	(3.2)
Net Cash Flows from Operations	101.8	83.5
Industrial Investments Net of Subsidies	(10.3)	(10.0)
Discontinued Business	-	-
Financial Investments	(3.8)	-
Financial Disposals	-	3.2
Financial Assets Purchased IFRIC 12 & IFRIC 4	-	-
IFRIC 12 & IFRIC 4 Financial Assets Repayment	2.8	2.8
Dividends Received (Non Consolidated Companies)	0.5	0.9
Change in Receivables and Other Financial Assets	(0.3)	(1.7)
Net Investment Cash Flows	(11.1)	(4.7)
Change in Financial Liabilities	(8.3)	(9.8)
Repayment of Long Term Borrowings & Other Financial Liab.	(0.0)	-
Total Liquid Assets and Financing-Related Assets	(0.0)	(0.0)
Dividends Paid	-	(3.9)
Net Financial Interest	(2.0)	(1.6)
Net Financing Cash Flows	(10.3)	(15.3)
Net Cash Impact of Foreign Exchange Translation	(3.5)	-
CHANGE IN NET CASH POSITION	76.9	63.5
Opening Cash Balance including Short Term Current Account	142.0	218.8
Closing Cash Balance including Short Term Current Account	218.8	279.5



Veolia Water North America Operating Services, LLC
Balance Sheet (Unaudited IFRS) - December 31 2020 and December 31 2019

In USD Million

	2019 (*)	2020
ASSETS		
Goodwill & Intangibles with Indefinite Useful Life (Net)	176.1	176.1
Intangible Assets with Finite Useful Life (Net)	32.8	28.6
Tangible Assets (Net)	49.7	50.0
Non-Current IFRIC 12 & IFRIC 4 Financial Assets	32.7	30.0
Non-Current Financial Loans and Receivables (Net)	0.1	-
Investments in Subsidiaries	8.6	9.9
Loans Receivables Due from Affiliates	-	-
Other Non Current Financial Assets	5.0	5.5
Non-Current Financing Related Assets	2.9	2.9
Non-Current Receivables on Disposal of Financial Assets	-	-
Deferred Tax Assets (Non-Current)	27.7	29.4
Net Non-Current Assets	335.6	332.4
Current IFRIC 12 & IFRIC 4 Financial Assets	2.8	2.6
Inventory and Work in Progress	15.1	16.6
Operating Receivables (Current)	164.4	145.2
Loans, Receivables & Other Current Financial Assets	0.1	0.0
Current Financing Related Assets	4.6	4.6
Tax Receivables (Current)	0.0	-
Current Receivables on Disposal of Fixed Assets	-	-
Derivatives (Current)	-	-
Cash and Cash Equivalents (Net)	117.7	228.8
Net Current Assets	304.7	397.9
Assets Held for Sale	-	-
TOTAL ASSETS	640.3	730.3

(*) Year 2019 not restated for new IFRS16 standard

In USD Million

	2019 (*)	2020
LIABILITIES & SHAREHOLDERS' FUNDS		
Group Shareholders' Funds	330.8	396.2
Shareholders' Equity Attributable to Non Controlling Interest	-	-
Shareholders' Funds	330.8	396.2
Provisions (Non-Current)	42.4	41.4
Financial Liabilities (Non-Current)	21.5	17.0
Debt Due to Affiliates	23.6	23.6
Non current Payables Relating to IFRIC 12 (Fixed Royalties)	3.3	1.3
Non-Current Deferred Tax Liabilities	44.7	49.6
Non-Current Liabilities	135.5	133.0
Provisions (Current)	7.5	6.4
Financial Liabilities (Current)	8.3	41.0
Operating Liabilities (Current)	153.5	151.4
Tax Liabilities (Current)	-	0.0
Payables on Acquisition of Non-Current Assets (Current)	2.1	0.3
Current Payables Relating to IFRIC 12 (Fixed Royalties)	2.7	2.1
Current Liabilities	174.0	201.1
Liabilities on Assets Held for Sale	-	-
TOTAL LIABILITIES & SHAREHOLDERS' FUNDS	640.3	730.3

(*) Year 2019 not restated for new IFRS16 standard

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Veolia Water North America Operating Services, LLC
Income Statement (Unaudited IFRS) - December 31 2020 and December 31 2019

In USD Million

	2019 (*)	2020
Revenue	744.5	706.3
Cost of Sales	(627.2)	(583.1)
Selling, General and Administrative Costs	(48.0)	(45.2)
Other (including restructuring costs)	(0.2)	-
Operating Income from Joint Ventures	0.9	1.2
Operating Income	70.0	79.1
Cost of Net Financial Debt	(0.5)	(1.2)
Dividends	0.0	0.5
Other Financial Expenses / Revenue	(6.2)	(4.4)
Net Profit Before Taxes	63.4	74.0
Tax on Profit and Loss in the Period	(3.6)	(5.3)
Deferred Taxes	(3.1)	(3.3)
Net Profit or Loss in the Period	56.6	65.4
Non Controlling Interests	2.9	1.1
Net Profit or Loss Attributable to the Group	59.5	66.5

(*) Year 2019 not restated for new IFRS16 standard

Veolia Water North America Operating Services, LLC
Cash Flows Statement (Unaudited IFRS) - December 31 2020 and December 31 2019

In USD Million

	2019 (*)	2020
Net Profit Or Loss in the Period	56.6	65.4
Operating Provisions (Other Than Working Capital)	13.2	15.6
Financial Provisions	0.0	-
Gains/Losses on Disposal of Assets	-	(0.0)
Profit or Loss of Joint Ventures	(0.9)	(1.2)
Dividends	(0.0)	(0.5)
Net Financial Debt Cost	0.5	1.2
Tax on Profit (Incl Deferred Tax)	6.7	8.5
Other Income and Expenses	2.2	1.7
Change in Operating Working Capital (Net)	(2.1)	16.3
Change in Payables relating to IFRIC 12 (Fixed Royalties)	(2.5)	-
Tax Paid	(3.3)	(5.3)
Net Cash Flows from Operations	70.5	101.8
Industrial Investments Net of Subsidies	(14.2)	(10.3)
Discontinued Business	1.6	-
Financial Investments	-	(3.8)
Financial Disposals	0.3	-
Financial Assets Purchased IFRIC 12 & IFRIC 4	(0.1)	-
IFRIC 12 & IFRIC 4 Financial Assets Repayment	4.8	2.8
Dividends Received (Non Consolidated Companies)	0.0	0.5
Change in Receivables and Other Financial Assets	(0.5)	(0.3)
Net Investment Cash Flows	(8.0)	(11.1)
Change in Financial Liabilities	(0.5)	(8.3)
Repayment of Long Term Borrowings & Other Financial Liab.	(0.3)	(0.0)
Total Liquid Assets and Financing-Related Assets	(0.3)	(0.0)
Dividends Paid	-	-
Net Financial Interest	(1.5)	(2.0)
Net Financing Cash Flows	(2.5)	(10.3)
Net Cash Impact of Foreign Exchange Translation	1.7	(3.5)
CHANGE IN NET CASH POSITION	61.6	76.9
Opening Cash Balance including Short Term Current Account	80.4	142.0
Closing Cash Balance including Short Term Current Account	142.0	218.8

(*) Year 2019 not restated for new IFRS16 standard