Grant Thornton

Accredited External Reviewer's Report

Impact and Allocation Report for Financial Year ending 31 December 2025 of ClearFlowPlus p.l.c

April 2026

The Directors
ClearFlowPlus p.l.c
Water Services Corporation
Triq Hal Qormi
Luqa, LQA9043
Malta

Sustainability Services
Grant Thornton
Fort Business Centre, Level 2
Triq L-Intornjatur, Zone 1
Central Business District
Birkirkara CBD1050
Malta
T +356 2093 1000
www.grantthornton.com.mt

30 April 2026

Dear Directors,

Accredited External Reviewer's Report on the Impact and Allocation Report for Financial Year Ending 31 December 2025 of ClearFlowPlus p.l.c.

In accordance with the terms set out in our engagement letter dated 23 January 2022 (the 'Letter of engagement'), we have the pleasure in enclosing our Accredited External Reviewer's Report (the 'Report') on the ClearFlowPlus p.l.c.'s Green Bond Impact and Allocation report for Financial Year ending 31 December 2025. Details of the scope and process of our work are set out in the 'Important notice' in Appendix I.

Our report summarises our key findings while carrying out our Accredited External Review of the Green Bond's Impact and Allocation report, in line with the requirements set out in the Malta Stock Exchange (the 'MSE) Bye-Laws Chapter 5, "Additional Conditions for Admission to the Malta Stock Exchange Green Bond List", including the International Capital Market Association (ICMA) Green Bond Principles and Regulation (EU) 2020/852 (EU Taxonomy Regulation) and the delegated acts adopted thereunder, as amended and in force as of 31 December 2025.

Our work was completed on 30 April 2026 when our fieldwork and analysis were substantially completed and when our report was presented to you.

This report is confidential and has been prepared exclusively for the Directors of ClearFlowPlus p.l.c. It should not be used, reproduced or circulated for any other purpose, in whole or in part, without our prior written consent, such consent will only be given after full consideration of the circumstances at the time. We understand that the MSE has required a copy of this report, and that a copy of our report will be uploaded on ClearFlowPlus p.l.c.'s website. Consequently, we are consenting that a copy of our report is distributed to MSE and uploaded on ClearFlowPlus p.l.c.'s website.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Issuer for our work, our report and other communications, or for any opinions we have formed. We do not accept any responsibility for any loss or damages arising out of the use of the report by the addressee(s) for any purpose other than in connection with this verification report.

Yours faithfully,

Grant Thornton

If you have any questions in respect of this report or its contents, please contact:

Wayne Pisani
Director | Grant Thornton Limited
T +356 2093 1000
E: wayne.pisani@mt.gt.com

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1 Introduction

General Description of the Objective

Objectives

- ClearFlowPlus p.l.c. (henceforth referred to as “the Issuer”) is a public limited liability company registered in Malta with company registration number C 38895. The company’s address is Water Services Corporation, Triq Hal Qormi, Luqa LQA 9043, Malta. The company can be contacted by telephone on 800 76400 as well as on its website.
- ClearFlowPlus p.l.c. issued 4.25% €25 million Green Bonds on 21 August 2023, maturing in 2033, to finance/refinance sustainable water management projects (henceforth referred to as “the Green Bonds”). These bonds are guaranteed by WSC. ClearFlowPlus p.l.c. has a Legal Entity Identified (LEI) 9845001FE9M574159235 and ISIN MT00027205.
- The Issuer is a fully owned subsidiary of Water Services Corporation, which for the purposes of this report are together referred to as “the Group”.
- Water Services Corporation (henceforth referred to as “WSC” or “the Guarantor”) employs approximately 1,175 persons and is responsible for and can manage potable water and wastewater collection and treatment in the Maltese islands. Its services are vital to the safe and smooth running of the Maltese Islands and its principal activities are:
  - Water production and distribution - to acquire, produce, distribute and sell water for domestic, industrial and commercial use;
  - Wastewater collection and treatment - to treat and dispose or re-use wastewater;
  - Renewable energy generation - to further reduce the energy costs related to its operations using renewable energy sources.
- The Guarantor is authorised to
  i. supply water through the water distribution network; and
  ii. provide sewerage services using the sewage collection system, issued by the Regulator for Energy and Water Services under the Regulator for Energy and Water Services Act (Cap. 545 of the Laws of Malta) and the Water Supply and Sewerage Services Regulations (S.L. 545.14).
- To achieve these activities, WSC has several pumping stations, reverse osmosis plants, sewage treatment plants, and solar farms around Malta and Gozo. As at 31 December 2025, WSC’s property, plant and equipment, which principally consist of water and wastewater infrastructure totalled €493.4 million.
- Grant Thornton Ltd (henceforth referred to as “GTL”) has been commissioned by the Issuer to provide an Accredited External Reviewer’s report on the Green Bond. Our methodology to achieve this is described under the ‘Our Work’ section. We were not commissioned to provide independent assurance or other audit activities.
- No assurance is provided regarding the financial performance of the Green Bond, the value of any investments in the Green Bond, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Green Bond continues to meet the criteria established on the basis set out below.

Responsibilities and Credentials

Responsibilities of Management of the Group and of GTL

The following review is based on information and data provided by the management of the Guarantor and the management of the Issuer which were used by GTL. Our statement reflects an independent assessment of whether the established criteria have been met and is intended to inform the Guarantor's and Issuer's management and other interested stakeholders in the Green Bond. Our work has relied solely on the information and facts presented to us by the Guarantor and Issuer. GTL is not responsible for any aspect of the projects or assets mentioned in this report and cannot be held liable for any incorrect estimates, findings, opinions, or conclusions. Consequently, GTL cannot be held liable if any of the information or data provided by the Guarantor's and/or Issuer's management and used for this assessment were inaccurate or incomplete.

Credentials to evaluate

- An accredited external reviewer refers to an assessment and certification institution that meets the criteria outlined in the MSE Bye-Laws. GTL has obtained accreditation from the MSE, confirming its compliance with the stipulated requirements. The MSE website provides a comprehensive list of all accredited reviewers.
- This report has been prepared by members of GTL's sustainability working team. The team members' qualifications and certificates have undergone scrutiny and received approval from the MSE. The review was led by Francesca Vella (Director within Grant Thornton Malta – Partnership), who was responsible for the technical assessment and drafting of this report. Wayne Pisani (Director of Grant Thornton Limited and Partner within Grant Thornton Malta) served as the signing partner with ultimate responsibility for oversight, review, and quality control on behalf of the accredited entity.

As external reviewers, GTL maintains independence, impartiality, objectivity, confidentiality, and adherence to ethical standards, all throughout the review process. Moreover, GTL's employees are contractually bound by confidentiality clauses as outlined in the employment contract and employee handbook. We hereby confirm that as at the date of the Report and throughout the conduct of our work, no conflicts of interest have been identified and that GTL, its representatives and employees were and still are independent from the Issuer and Guarantor.

Basis of Assessment

Basis of GTL's Assessment

- We have developed a specific Green Bond Eligibility Assessment Protocol, referred to as the "Protocol" in Appendix E, by adapting our green bond eligibility assessment methodology. The Protocol includes a set of appropriate criteria that form the basis of GTL's assessment.
- According to the Protocol, the criteria used to assess if the Green Bond remains eligible for Green Bond Status can be organised under four Principles:
  - *Principle One: Use of Proceeds.* This Principle requires that an issuer of a green bond uses the funds raised to finance eligible activities that produce clear environmental benefits.
  - *Principle Two: Process for Project Evaluation and Selection.* This Principle requires that an issuer follows the process that was previously outlined to determine the eligibility of an investment using Green Bond proceeds. The impact objectives of the bond have to follow the same Principle.
  - *Principle Three: Management of Proceeds.* This Principle requires that the Green Bond is tracked within the issuing organisation, separate portfolios are created when necessary, and a declaration is made on how unallocated funds will be handled.
  - *Principle Four: Reporting.* This Principle recommends that at least on an annual basis a report is issued to bondholders on: (i) the allocation of the use of bond proceeds until full allocation (through an Allocation Report); and (ii) quantitative and/or qualitative performance indicators should be used, where feasible (through an Impact Report).
- The Protocol has been developed to ensure compliance with the Malta Stock Exchange (MSE) Bye-Laws Chapter 5, "Additional Conditions for Admission to the Malta Stock Exchange Green Bond List", including the International Capital Market Association (ICMA) Green Bond Principles and Regulation (EU) 2020/852 (EU Taxonomy Regulation) and the delegated acts adopted thereunder, as amended and in force as of 31 December 2025.

Our work

- Our review involved an examination of the information available to us, assuming that the Management of Issuer and Management of the Guarantor provided it in good faith. We did not carry out an audit or other testing to verify the accuracy of the information provided to us. Our work included the following steps:
  - Alignment with Protocol, which was adapted for the purpose of the Green Bond, as aforementioned, and in Appendix E of this Assessment;
  - Assessment of the Impact and Allocation Report published by the Group on the Green Bond, supplemented by a high-level desktop research that adheres to current assessment best practices and methodology standards;
  - Discussions with the Issuer and Guarantor's management and review of relevant documentation and evidence related to the criteria of the Protocol;
  - Documentation of findings for each element of the criteria. Our opinion, which is in Section 02, summarises these findings.

2 Findings

Findings and GTL's assessment

GTL, an independent third-party reviewer, has reviewed the Impact and Allocation Report including any supporting documentation so as to provide an assessment on its alignment with the Green Bond Principles. Several detailed discussions with the Group's Management were held throughout the process.

Principle One: Use of Proceeds – The Green Bond's proceeds are being used to finance/refinance projects designed to reduce water losses, encourage customers to use water efficiently, and increase and improve wastewater treatment capacity, and increase on-site renewable energy generation through the commissioning of photovoltaic installations, as outlined in more detail in Appendix A. **GTL assessment: The Green Bond's "Use of Proceeds" is complying with the criteria established in the Protocol outlined in Appendix E, Section 1 of this Report. Further details regarding the Green Bond's type, Green Project Categories, and Refinancing Share are included in Appendix E.**

Principle Two: Process for Project Evaluation and Selection – The Issuer has a process for project evaluation and selection in place as described within their Green Bond Framework. The projects' approval is based on their relevant merits regarding their alignment with the Guarantor's sustainability strategy and the National Investment Plan for the Water and Wastewater Sector 2023–2033, and the sustainability priorities and governance framework disclosed in the Water Services Corporation Sustainability Statement, as further detailed in Appendix E. **GTL assessment: The Green Bond's "Process for Project Evaluation and Selection" is complying with the criteria established in the Protocol outlined in Appendix E. Further details regarding the decision-making process and environmental, social, and governance framework are included in Appendix E.**

Principle Three: Management of Proceeds – The Green Bond's proceeds are being managed and administered by the Group's finance function. They are being held in a separate account and used for Eligible Green Projects. All expenditure which was earmarked to be financed/refinanced by the Green Bond Proceeds have been recommended for approval/non-approval by the Sustainability Committee to the Issuer's Board of Director's, who in turn approve/non-approve the disbursement of funds. Monthly updates on management of proceeds is carried out monthly to the Sustainability Committee and periodically to the Board and Audit Committee, as detailed in Appendix E. **GTL assessment: The Green Bond's "Management of Proceeds" is complying with the criteria established in the Protocol outlined in Appendix E, Section 3 of this Report. Further details regarding the tracking of proceeds and temporary holdings are included in Appendix E.**

Principle Four: Reporting– Reporting on the Green Bond proceeds is occurring annually, with additional reporting for material developments, if any. The Allocation Report provides details on the total amount allocated to Eligible Green Projects, financing portions, and unallocated funds. An Impact Report includes selected indicators, and an independent Accredited External Reviewer verifies the reporting post-issuance, with findings accessible on the Issuer's website. **GTL assessment: The Green Bond's "Reporting" is complying with the criteria established in the Protocol outlined in Appendix E, Section 4 of this Report. Further details regarding the periodic reporting process are included in Appendix E.**

GTL's assessment concludes that the Green Bond remains eligible for Green Bond Status.

Findings and GTL's assessment

In line with the requirements set out in the MSE Bye-Laws, this report also includes:

1. A list of the Green Project/s that have benefitted from the use of proceeds allocated to them. **This can be found in Appendix A, "Project benefitting from bond proceeds".**
2. A brief description of each respective project, amount of proceeds allocated to each, progress on the project made since listing or last reporting date and how the specific project is meeting the performance thresholds laid down in bye-law 5.02.13.01. **This can be found in Appendix B "Description of projects to be/being financed" and in Appendix C "Allocation of proceeds".**
3. Financial metrics which give a clear picture of the Guarantor's turnover, capital expenditure and operational expenses. These financial metrics shall demonstrate the percentage turnover, capital expenditure and operational expenses that are related to achieving the objectives under bye-law 5.02.13.01. **This can be found in Appendix D "Financial metrics".**
4. Qualitative performance indicators and quantitative performance measures are provided. **This can be found in Appendix A, "Project benefiting from bond proceeds"**, within the table column titled "Indicators (qualitative and quantitative)". **This is also reproduced in Appendix B "Description of projects to be/being financed"**, under the heading "Performance indicators".

Progress on bond proceeds during period under review

The Ħondoq ir-Rummien Reverse Osmosis (RO) Plant was fully completed, and the Green Bond refinancing was fully affected in 2023. During 2025, the Ħondoq RO continued to deliver measurable operational benefits, including annual energy savings of 1.94 GWh and the avoidance of 756 tonnes of CO2 equivalent emissions.

Following the initial ramp-up of allocations in 2024, progress accelerated across the remaining portfolio during 2025.

- The Ta' Barkat Wastewater Treatment Aeration project moved from 43% completion in 2024 to 100% completion by 30 September 2025. As the system was commissioned and optimised towards the end of the reporting year, performance KPIs will be reported from 2026 onwards.
- The project to reduce non-revenue water and improve billing efficiencies (ERP/SAP and newly identified NRW interventions) progressed from 31% completion in 2024 to 45% in 2025, with completion measured against actually committed project value, while cumulative disbursement of allocated Green Bond proceeds reached 59% by end-2025. Billing efficiency, measured as the percentage of water production billed, improved to 77.8% in 2025 (up from 74.6% in 2024).
- The Water Network Infrastructure project progressed, moving from approximately 25% completion in 2024 to 37%, measured against actually committed project value, while disbursement of allocated Green Bond proceeds reached 50% by end-2025. For comparative purposes, the KPIs reported in the FY2024 Impact and Allocation Report were restated in 2025, as KPI recognition is now based on the point at which the relevant infrastructure becomes operational and the associated benefits are being realised, whereas previously this was being recorded based on expected benefits of contracted projects. Accordingly, the reported outcomes reflect water mains that are in use and the number of accounts actually benefitting from the upgraded infrastructure. Project outcomes reported for 2025 include 1,869 accounts receiving lower turbidity water and 8.7 km of cumulative water main renewals.

In parallel, the Solar Farms programme advanced during the year, with multiple PV systems commissioned across operational sites in 2025 and overall implementation continuing. As at 31 December 2025, contracts totalling approximately €3.8 million had been awarded, of which €2.8 million had been disbursed, representing 74% of the contracted amount and 48% of the total allocated budget. As highlighted in the Company Announcement CLP22, the Guarantor is expanding its solar farm rollout without exceeding the original €6 million allocation, following strategic and operational efficiencies. Cost savings realised across completed installations have enabled for the potential identification of additional eligible sites, or alternatively, a reallocation to 'Investment in Water Network Infrastructure', subject to the bond reallocation process.

3 Appendices

A Projects benefitting from bond proceeds

Project benefitting from Bond Proceeds

Description of categories/assets which have bond proceeds allocated to them

Eligible project categories	Description of investment	€'000 in planned allocation	Re/financing proportion [1]	Indicators (qualitative and quantitative)	Environmental priority according to: ICMA	Environmental priority according to: Taxonomy
Water Management and Protection	Investment in a new reverse osmosis (RO) plant	€1,681	100% refinancing: Immediate refinancing	• Reduction in energy consumption and carbon emissions compared to the previous desalination plants. • Increase in water quality and reduction in salinity levels and leading to improved taste and overall water quality. • Increased reliability and security of water supply for the island. • Reduction in reliance on bottled water and the reduction in waste generation • Greater water self-sufficiency	Climate change adaptation	Climate change adaptation Section 5.13 of Climate Delegated Act Annex II
Renewable Energy	Investment in solar farms	€6,000	48% financing: Fully financing expected by 2027/2028 [3]	• Reduction in Malta's carbon footprint and greenhouse gas emissions. • Increase in renewable energy generation and decrease in reliance on fossil fuels. • Improved energy security for the island. • Contribution to the country's climate change targets and commitments	Climate change mitigation	Climate change mitigation Section 4.1 of Climate Delegated Act Annex I
Operational Efficiency	Investment in wastewater treatment aeration at Ta' Barkat wastewater Treatment Plant	€2,000	100% financed: As of FY2025	• Reduction in energy consumption and carbon emissions compared to the previous blowers • Improved treatment efficiency and quality of the treated wastewater • Reduction in maintenance costs and increased reliability of the equipment	Climate change mitigation	Climate change mitigation Section 5.4 of Climate Delegated Act Annex I
Operational Efficiency	Investment in reducing non-revenue water and improving billing efficiencies	€7,900	59% financing: Fully financing expected by 2027	• Increased efficiency of the water distribution network • Reduction in water losses and wastage, leading to increased water security and conservation of resources • Improved billing accuracy and reduction in revenue losses	Natural resource conservation	Sustainable use and protection of water and marine resources Section 4.1 of Environmental Delegated Act Annex I
Sustainable water management	Investment in water network infrastructure [2]	€7,419	50% financing: Fully financing expected by 2027	• Reduction in water losses and wastage, leading to increased water security and conservation of resources • Reduction in Malta's carbon footprint and greenhouse gas emissions resulting from the improved efficiency of the upgraded water network • Improved water quality through the replacement of old, corroded pipes. • Increased reliability of the water distribution network	Climate change mitigation	Climate change mitigation Section 5.2 of Climate Delegated Act Annex I

Notes: 1. Re/financing proportion is reflecting disbursed amounts based on allocated amounts for all projects. 2. Following the savings of €19k which arose from the Ħondoq RO project, these savings were allocated to investment in water network infrastructure, hence increasing total allocated proceeds to €7.4 million. 3. As at 31 December 2025, contracts totalling approximately €3.8 million had been awarded, of which €2.8 million had been disbursed, representing 74% of the contracted amount and 48% of the total allocated budget. Cost savings realised across completed installations have enabled the possibility of identifying additional eligible sites, or a reallocation to investment in water network infrastructure.

B Description of projects to be/being financed

Description of Projects to be/being financed

Investment in a new reverse osmosis plant in Ħondoq ir-Rummien

Description

The Green Bond has aided the Water Services Corporation in re financing part of the Ħondoq ir-Rummien Reverse Osmosis (RO) Plant in Gozo. The Ħondoq RO is a modern seawater desalination facility and WSC's most efficient plant to date, designed to deliver potable water of high quality while optimising energy use. The plant has a capacity of 9,000 m^3 and supports Gozo's water demand throughout the year (excluding seasonal and intermittent peaks), contributing to Gozo's water resilience and reduced pressure on groundwater resources.

Progress since listing

The project has been finalised, with bond financing utilised for refinancing upon its completion in 2023. This project rendered savings of €19k which were allocated to investment in water network infrastructure project. This plant was attributed €1.7 million from the Green bond proceeds and was inaugurated in late 2021.

Performance indicators

- RO Water Production capacity was 79,350 m^3/day in 2021 for all of Malta and Gozo RO.
  - This increased to 88,350 m^3/day after commissioning of the new RO plant. The increase from the 2021 baseline to 2022 onwards represents an 11.3% increase.
- Reduction in energy consumption and carbon emissions compared to the previous desalination baseline, as also elaborated in Appendix F TSC and DNSH Assessment under Do No Significant Harm ('DNSH') Criteria:
  - Energy savings (GWh) through efficiency improvements in the Ħondoq RO were 1.23 in 2022, 2.45 in 2023, 2.00 in 2024 and 1.94 in 2025.
  - This resulted in avoided / reduced emissions (tonnes of CO2 equivalent) of 481 in 2022, 972 in 2023, 778 in 2024 and 756 in 2025.
- Ħondoq RO energy intensity (kWh/m^3) stood at 3.05 in 2022, 2.85 in 2023, 3.11 in 2024 and 3.15 in 2025.
- Annual Ħondoq RO production (m^3) was 1,171,092 in 2022, 1,963,842 in 2023, 2,015,227 in 2024 and 2,045,800 in 2025.
- During 2025, Ħondoq RO contributed 7.3% to the total desalinated water produced.
- This project also supports the overall goals of the Guarantor by:
  - enhancing water quality and reducing salinity levels through increased RO production; and
  - strengthening security of supply for Gozo and reducing reliance on alternative supply routes, contributing to greater system resilience across the islands.

Description of Projects to be/being financed

Investment in solar farms

Description

€6 million of the Green Bond's proceeds are earmarked for the procurement, installation and commissioning of photovoltaic (PV) systems on reservoirs and other operational locations situated in various regions of Malta. The PV programme commenced in 2024 and is intended to increase the Corporation's peak renewable generation capacity, while reducing reliance on grid electricity for energy-intensive water and wastewater operations.

The PV programme is currently being implemented across various operational sites.

Cost efficiencies achieved between the planning and contracting stages have resulted in savings within the approved €6 million allocation. In line with the Green Bond Framework and the bond reallocation process, these efficiencies provide flexibility for the identification of additional eligible sites within the photovoltaic programme, unless such proceeds are reallocated towards investments in water network infrastructure.

Progress since listing

During 2025, PV systems at Ċirkewwa RO, Pembroke RO, Lapsi RO, Qali (Mercieca) Reservoir and Bulebel Warehouses were fully commissioned, resulting in a total peak generation capacity of 1.9MW across these sites.

The PV systems at Ta' Barkat STP and Luqa Reservoir are expected to be commissioned by the end of the second quarter of 2026, whereas the Naxxar Reservoir PV system is planned for completion in 2027.

As at 31 December 2025, €2.8 million had been disbursed from Green Bond proceeds for this project, whilst this represents 48% of the total €6 million allocation, the photovoltaic programme was approximately 74% complete when measured against contracted and commissioned projects value.

Performance indicators

- As at 31 December 2025, the project has a reported completion status of 74%. This completion status is reported with reference to the identified/contracted PV programme scope and sites.
- Renewable energy generation at Corporation level (across all solar farms, whether financed by the Green Bonds or otherwise) increased from 5,961,761 kWh in 2024 to 7,009,816 kWh in 2025.
- Based on the national grid emissions factor applied in the Report, greenhouse gas emissions avoided/reduced amounted to 2,727 tonnes of CO2 equivalent in 2025.
- In addition, the renewable energy generated from the four Green Bond-financed sites commissioned during 2025 (Ċirkewwa RO, Pembroke RO, Lapsi RO and Bulebel Warehouses) amounted to 749,259 kWh, translating to 291 tonnes of CO2 equivalent avoided/reduced and accounting for 71.5% of the increase in renewable energy generation between 2024 and 2025.

Description of Projects to be/being financed (cont.)

Investment in wastewater treatment aeration at Ta' Barkat Wastewater Treatment Plant

Description

€2 million of the Green Bond's proceeds were allocated to the wastewater treatment aeration upgrade at Ta' Barkat. The aeration system is a core component of the activated sludge process and comprises blowers delivering air through manifolds and submerged diffusers to support the biological treatment of wastewater. The existing blowers were ageing and inefficient by current standards; accordingly, the project involves upgrading the aeration system with higher-energy-efficiency turbo-compressors to reduce energy use while supporting improved treatment performance.

The allocated proceeds of €2 million were initially estimated to fund the project; however, the total project cost increased to €2.5 million and the resulting €543k gap was funded through WSC funds.

Progress since listing

A contract for the aeration equipment was signed in 2023 and an addendum was executed in 2024 for additional materials (including cable trays, support material and core power cables). Installation, testing and commissioning took place in 2025.

The project was completed as of 30 September 2025 and Green Bond proceeds fully disbursed (capped at €2 million) across the disbursement dates of 30 August 2024 and 17 December 2025.

Performance indicators

- As the aeration system was commissioned and optimised towards the end of the reporting year, project-level KPIs will be presented from 2026 onwards to enable effective performance monitoring and reporting.
- The targeted performance indicators for this project include:
  - reduction in energy consumption (and associated carbon emissions) compared to the previous blower system; and
  - improved treatment efficiency and treated effluent quality; and
  - reduced maintenance requirements and increased equipment reliability.

Description of Projects to be/being financed (cont.)

Investment in reducing non-revenue water and improving billing efficiencies

Description

WSC has €7.9 million of Green Bond proceeds allocated to a programme aimed at reducing non-revenue water (NRW) and improving billing efficiencies, addressing both (i) real losses (physical leakages) and (ii) apparent losses (meter under-registration, misuse/theft and billing inefficiencies).

The programme includes

a) upgrades to the Enterprise Resource Planning (ERP) – SAP system and associated data analytics/algorithms to enhance detection and management of losses, and

b) additional operational technology upgrades to further address real losses through pressure management (replacement of pressure control valves serving district metered areas) and the deployment of real-time flow/pressure monitoring (two-channel DMA data loggers integrated into the control room monitoring hub and alarm systems).

The allocated proceeds of €7.9 million were initially estimated to fund the project; however, the budgeted project cost increased to €10.3 million and the resulting €2.4 million gap shall be funded through WSC funds.

Progress since listing

As at 31 December 2025, overall programme delivery stands at 45% completion. The SAP migration programme achieved its initial go-live readiness by end-2024, supported by legacy system licensing arrangements and additional contracted support services to ensure continuity through the S/4HANA cut-over phase.

During 2025, progress continued across the remaining workstreams, including ongoing configuration and embedded analytics activities, alongside the rollout of pressure management and real-time monitoring upgrades across district metered areas.

As at 31 December 2025, Green Bond proceeds disbursed for this programme amount to €4.6 million since issuance (59% of the €7.9 million allocation), with €1.8 million disbursed during the reporting period.

Where project invoices were denominated in Pound sterling (e.g., telemetry DMA loggers), bond proceeds were recorded at the actual EUR amount debited from the relevant bank account upon settlement. For the purpose of recording contracted project value, planned foreign currency payments are valued at the ECB spot rate as at year end until settlement is affected.

Performance indicators

- Billing efficiency (percentage of water production billed) is disclosed as the key project-level KPI for this programme. It increased from a 2022 baseline of 68.5% to 72.1% in 2023, 74.6% in 2024 and 77.8% in 2025.
- As contextual sector indicators supporting NRW reduction (particularly real losses), WSC reports that the national Infrastructure Leakage Index (ILI) improved from 1.84 in 2023 to 1.75 in 2024 and 1.60 in 2025, reflecting the broader leakage control and network optimisation efforts undertaken across the water distribution system.
- These broader initiatives also support the observed improvements in billing efficiency.

Description of Projects to be/being financed (cont.)

Investment in water network infrastructure

Description

€7.4 million of the Green Bond proceeds were allocated to investments in the potable water distribution network and related infrastructure, together with any residual amounts not utilised for the purposes identified in the other eligible Green Projects. Following unallocated proceeds of €19k arising from the Ħondoq RO project, these proceeds were allocated towards the investment in water network infrastructure. Cost savings from PV panels projects have not been allocated to this investment category as of 31 December 2025, but were retained in the 'Investment in Solar Farms' category.

This investment supports the ongoing repair, replacement, maintenance and, where necessary, rerouting or redesign of the potable water network, with the objective of improving water quality, reducing leakage, enhancing resilience and ensuring continuity of supply. As these are ongoing interventions, Green Bond proceeds represent only a portion of total programme costs, which are typically financed through a combination of funding sources (including, where applicable, EU funds).

Progress since listing

The investment has been organised into two main categories:

(i) improving rusty water levels through targeted mains renewals and

(ii) improving the resilience of potable water reservoirs.

By end-2024, nine sub-projects relating to "rusty water" works had been contracted across multiple localities (including St Julian's/Swieqi, Fleur de Lys, Pembroke, Għargħur, Nadur, Balzan, Xagħra and Victoria), with a further reservoir-related intervention (Naxxar Reservoir) forming part of the resilience category and planned to be completed in 2027.

During 2025, the Sustainability Committee continued to identify and prioritise additional eligible sub-projects for potential bond financing (including works in Zejtun, Gżira and Gozo). The wider portfolio of contracted and planned works under this Project exceeds the Green Bond allocation; accordingly, bond proceeds will be prioritised towards sub-projects that are most advanced and capable of timely disbursement, with any remaining funding requirements met through WSC funds

As at 31 December 2025, the Project's completion status is reported at 37%, while Green Bond proceeds disbursed since issuance amount to €3.7 million, representing 50.3% of the proceeds available for disbursement (€7.4 million).

Performance thresholds / performance indicators

- Reduction in water losses and wastage (national-level context indicator)
  - WSC reports that the national Infrastructure Leakage Index (ILI) improved from 1.84 in 2023 to 1.75 in 2024 and 1.60 in 2025, reflecting continued leakage control and network optimisation activities across the potable water distribution system.
- Reduction in Malta's carbon footprint and improved energy efficiency (organisation-level context indicator)
  - At organisation level, WSC reports a net energy requirement of 4.47 per m^3 produced in 2022, 4.25 in 2023, 4.39 in 2024 and 4.61 in 2025.
- Improved water quality and reliability (project-level KPIs)
  - For comparative purposes, the KPIs reported in respect of FY2024 (4.8 km of cumulative water main renewals and 824 cumulative accounts receiving lower turbidity water) were restated in 2025 to zero, as KPI recognition is now based on the point at which the relevant infrastructure becomes operational and the associated benefits are being realised, whereas previously this was being recorded based on expected benefits of contracted projects. While FY2024 KPIs were restated to zero for comparative purposes, the related outcomes were recognised in FY2025 upon said infrastructure becoming operational.
  - Accordingly, the reported outcomes reflect water mains that are in use and the number of accounts actually benefitting from the upgraded infrastructure. Project outcomes reported for 2025 include 1,869 accounts receiving lower turbidity water and 8.7 km of cumulative water main renewals.

C Allocation of Proceeds

Allocation of Proceeds

Project Description	Amount Allocated **at bond issue €'000**	Amount Allocated **after reallocation €'000**	Proceeds Disbursed **since listing** [2] **€'000**	Proportion of project disbursed **as at 31 Dec 2025** [4]	Proceeds Disbursed **during reporting period** [3] **€'000**	Expected portion of re/financing
Investment in a new reverse osmosis (RO) plant [1]	€1,700	€1,680	€1,680	100.0%	-	100% refinancing: Immediate refinancing
Investment in solar farms	€6,000	€6,000	€2,857	48.0%	€2,857	Full financing expected by 2027/2028 [5]
Investment in wastewater treatment aeration at Ta' Barkat wastewater Treatment Plant	€2,000	€2,000	€2,000	100.0%	€912	100% financed
Investment in reducing non-revenue water and improving billing efficiencies	€7,900	€7,900	€4,682	59.0%	€1,855	Full financing expected by 2027
Investment in water network infrastructure	€7,400	€7,419	€3,734	50.0%	€1,859	Full financing expected by 2027
Total	**€25,000**	**€25,000**	**€14,953**	**60.0%**	**€7,483**	

Comments

1. The Investment in a new Reverse Osmosis plant was fully completed in 2023 with a cost saving of €19k. In line with the Securities Note, any residual amount not utilised will be used to finance investments in continuing projects related to upgrading the water network infrastructure. Therefore, the residual value is reallocated to "Investment in water network infrastructure" as exhibited in the adjacent column "Amount allocated after reallocation"
2. The table above presents the disbursements approved up to 31 December 2025, and hence any disbursements approved after this period fall out of scope.
3. The amounts corresponding to "Proceeds Disbursed during reporting period" reflect the disbursements for the financial year 2025.
4. The "Proportion of project disbursed as at 31 December 2025" reflect % financing on the amount allocated after reallocation.
5. Cost savings realised across completed installations have created the opportunity to expand solar farm capacity within the approved allocation, enabling either the identification of additional eligible sites or the reallocation of proceeds to investment in water network infrastructure, in line with the bond reallocation process.

D Financial Metrics

Financial Metrics

This section serves to highlight the financial metrics relevant to the Green Bond. In this case, we present the financial figures for the Guarantor, because the Guarantor is the beneficiary of Green Bond Proceeds.

As per the Management accounts of the Guarantor for the financial year ending 31 December 2025, the Guarantor reported the following figures:

CAPEX	OPEX	Revenue
€97.1 million	€137.7 million	€108.0 million

In order to determine the percentage of Revenue, Capital Expenditure and Operational expenditure which are achieving the objectives of the Green Bond Projects, the Guarantor prepared an EU taxonomy alignment exercise, as presented within their 2025 Impact and Allocation Report.

It is important to note that the Taxonomy eligible/alignment exercise was only carried out on the economic activities and investments funded through the Green Bond Proceeds. During the reporting period ending 31 December 2025, Green Bond Proceeds were disbursed in respect of the solar farms, the reducing non-revenue water project and the water network infrastructure project, while the wastewater treatment aeration project at Ta' Barkat was fully completed and fully disbursed during the year.

These investments are deemed as Taxonomy Eligible because the activities are explicitly described under "Climate change mitigation" (Sections 4.1, 5.2 and 5.4 of Climate Delegated Act) and "Sustainable use and protection of water and marine resources" (Section 4.1 of Environmental Delegated Act). Furthermore, the investments are deemed as being aligned because:

- The activities significantly contribute to the environmental objectives according to the Taxonomy Regulation and its Delegated Acts, using the Technical Screening Criteria.
- Whilst satisfying the Do No Significant Harm (DNSH) criteria of the other environmental objectives as specified by specific criteria.
- The Guarantor's overall adherence to Minimum safeguards.

Summary

FY 2025	CapEx	OpEx	Revenue
Total (€'000)	€97,134	€137,735	€108,024
Eligible Green Projects (€'000):	€5,763	€1,722	n/a
Eligible Green Projects (%):	5.9%	1.2%	n/a

Proportion based on CAPEX/OPEX for the year

FY 2025	Total (€'000)	Proportion of taxonomy-eligible economic activities:	Proportion of taxonomy-aligned economic activities:
Total CapEx of the Corporation during 2025	€97,134	5.9%	5.9%
Total OpEx of the Corporation during 2025	€137,735	1.2%	1.2%

Proportion based on Disbursements for the year

FY 2025	Total (€'000)	Proportion of taxonomy-eligible economic activities:	Proportion of taxonomy-aligned economic activities:
Total Disbursed CapEx from use of proceeds of the Green bond in 2025	€5,763	100.0%	100.0%
Total Disbursed OpEx from use of proceeds of the Green bond in 2025	€1,722	100.0%	100.0%

Sources: A. Water Services Corporation "Consolidated Management Accounts for the financial year ending 31 December 2025", we present the financial figures for Water Services Corporation on a standalone basis, as the Guarantor and beneficiary of Green Bond proceeds; B. Water Services Corporation 2025 Impact and Allocation Report

E Green Bond Eligibility Assessment Protocol

Green Bond Eligibility Assessment Protocol

1. Use of proceeds

Ref	Criteria	Requirements	Work undertaken	GTL Findings
1a	Type of bond	The bond must fall in one of the following categories, as defined by the Green Bond Principles: • Standard Green Use of Proceeds Bond • Green Revenue Bond • Green Project Bond • Secured Green Bond	In addition to reviewing the evidence below, several detailed discussions with the Group's Management were held. Evidence reviewed: • ClearFlowPlus Green Bond Securities Note, July 2023 • ClearFlowPlus Green Bond Framework, June 2023	GTL confirms there was no change since bond issuance. The Green Bond continues to fall within the category of a Green Project Bond, as it is a project bond for multiple Green Projects which are aligned to the Green Bond Principles, for which investors have direct exposure to the risk of the projects. Investors retain recourse to both the Issuer and the Guarantor.
1b	Green Project Categories	The cornerstone of a Green Bond is the utilisation of the proceeds of the bond for Green Projects, which should be appropriately described and tracked in the Bond issuer's Allocation report. ICMA's voluntary guidelines pertaining to the Green Bond Principles have established a list of Green Projects categorised by their objectives.	In addition to reviewing the evidence below, several detailed discussions with the Group's Management were held. Evidence reviewed: • ClearFlowPlus 2025 Impact and Allocation report: ○ ClearFlowPlus p.l.c. Green Bonds– Use of Proceeds ○ ClearFlowPlus p.l.c. Green Bonds– Project Indicators ○ ClearFlowPlus p.l.c. Green Bonds– Alignment to Environmental Objectives	GTL confirms that the Green Bond Impact and Allocation Report appropriately describes the utilisation of proceeds for Eligible Green Projects. The projects are categorised in accordance with the eligible green project categories set out under the ICMA Green Bond Principles and the Malta Stock Exchange Bye-Laws, with reference to the relevant environmental objectives addressed by each category. While the environmental objectives referenced under the MSE Bye-Laws, the ICMA Green Bond Principles and the EU Taxonomy Regulation are conceptually aligned, project categorisation is determined under the Green Bond Principles, whereas EU Taxonomy considerations are applied through project-specific assessment against the relevant Technical Screening Criteria, including requirements for substantial contribution and Do No Significant Harm, as set out in Sections 1c.i–1c.iii. Eligible project groupings and alignment to environmental priorities are provided in Appendix A "Project benefitting from bond proceeds".
1c	Green Projects	Green Projects are those projects which fall under one or more of the categories outlined in Bye Law 5.02.13.02 or, any other project which the MSE considers to be eligible under the Green Bond Principles issued by the International Capital Markets Association (ICMA). All designated Green Projects must unequivocally provide clear environmental benefits, which have been assessed and, where feasible, quantified.	The EU Taxonomy Regulation establishes criteria for environmentally sustainable economic activities. Project-level Taxonomy eligibility is assessed in Sections 1c.i – 1c.iii with reference to the applicable requirements in force during the reporting period under review.	GTL confirms that the designated Green Projects provide clear environmentally sustainable benefits.

Green Bond Eligibility Assessment Protocol

1. Use of proceeds

Ref	Criteria	Requirements	Work undertaken	GTL Findings

i	Technical screening	MSE Bye Law 5.02.13.01 (i) states that the issuer shall demonstrate that any identified Green Project meets the performance thresholds for economic activities. In this regard a Green Project shall make a substantive contribution to one of six environmental objectives which are: Climate Change Mitigation; Climate Change Adaptation; Sustainable and Protection of Water and Marine Resources; Transition to a Circular Economy; Pollution Prevention and Control; Protection and Restoration of Biodiversity and Ecosystems.
		
		Technical screening involves assessing the technical aspects of a project to determine its environmental sustainability. The technical screening confirms that the project provides substantial contribution to one of the six environmental priority areas.
			Assessment against Technical Screening Criteria was carried out for each project according to their alignment with the EU Taxonomy's main project categorisations. In addition to reviewing the evidence below, several detailed discussions with the Group's Management were held.
			
			Evidence reviewed:
			• WSC KPI methodology document, April 2026
			• WSC Taxonomy Alignment Rationale, April 2026
			• ClearFlowPlus 2025 Impact and Allocation report:
			  • ClearFlowPlus p.l.c. Green Bonds– Use of Proceeds
			  • ClearFlowPlus p.l.c. Green Bonds– Project Indicators
			  • ClearFlowPlus p.l.c. Green Bonds– Funding of Economic Activities
			  • ClearFlowPlus p.l.c. Green Bonds– Alignment to Environmental Objectives
			  • ClearFlowPlus p.l.c. Green Bonds– EU Taxonomy Financial Metrics
				GTL confirms that, based on the latest regulatory updates available and applicable for the reporting period ended 31 December 2025, the project selection aligns with the Technical Screening Criteria for the first two environmental objectives as set out in Sections 4.1, 5.2 and 5.4 (Annex I) of the EU Taxonomy Delegated Regulation (EU) 2021/2139, and Section 5.13 of the additional EU Taxonomy Delegated Regulation (EU) 2023/2485 (together, the "Climate Delegated Act"). GTL has further concluded that recent amendments to the Climate Delegated Act do not affect the sections applicable to the selected projects.
				
				GTL confirms that the project selection aligns with the Technical Screening Criteria for the final four environmental priorities as set out in Section 4.1 (Annex I) of the EU Taxonomy Delegated Regulation (EU) 2023/2486 (referred to as the "Environmental Delegated Act"), as applicable for the reporting period ended 31 December 2025.
				
				Amendments to the Climate and Environmental Delegated Acts adopted during 2025 relate primarily to simplification and usability of the Technical Screening and DNSH criteria and did not materially affect the assessment of the specific projects financed through the Green Bond Proceeds, nor the conclusion that the selected projects remain aligned with the relevant Technical Screening Criteria.
				
				For further details on the technical screening confirmation, please refer to Appendix F. TSC and DNSH Assessment.

Green Bond Eligibility Assessment Protocol

1. Use of proceeds

Ref	Criteria	Requirements	Work undertaken	GTL Findings

ii	Do No Significant Harm ('DNSH')	The principle of "Do No Significant Harm" (DNSH) requires that projects do not cause significant negative impacts on the environment. Therefore, in meeting the threshold under Rule 5.02.13.01 (i) the issuer shall do no significant harm to the other five environmental objectives, where relevant.	In addition to reviewing the evidence below, several detailed discussions with the Group's Management were held. The criteria to comply with DNSH standards were evaluated. All available assessments have been vetted to ensure compliance with the DNSH standards.
			
			In addition to reviewing the evidence below, discussions with the Group's Management were held:
			
			• WSC Feasibility Study for the Projects to be Proposed, Oct 2018
			  • Technical Options Analysis for the defined wastewater problems
			  • Technical Options Analysis addressing drinking water problems
			  • Technical Options Analysis addressing highly polished tertiary treated water problems
			  • Climate Vulnerability and Risk Assessment for the defined projects
			• WSC KPI methodology document, April 2026
			• ClearFlowPlus 2025 Impact and Allocation report
			• European Directives and transpositions to national regulations
			• ERA's website and resources for appropriate assessments and environmental impact assessments
			• Environmental Impact Statement for the construction of an urban wastewater treatment plant at Ta' Barkat, Feb 2008
			• Environmental Impact Statement update, Dec 2009
			• Sewage Sludge Management Plan - Executive Summary, March 2023
			• Project Description Statement for ERA for the upgrading of the primary network, May 2017
			• Review of comments received by ERA during EIA scoping/review stage from stakeholder consultations with members of the public, Malta Resources Authority, Civil Protection Department, Occupational Health and Safety Authority, Pembroke Local Council, Environmental Health Directorate, Ministry for Environment, Sustainable Development and Climate Change – Agricultural Directorate (May – June 2017)
			• ERA's assessment and recommendation report with reference number EA/00011/17 – May 2018
			• ERA conditions approved document PA 00977/17
			• Review of the Pressure Management Project to check the taxonomy alignment rationale behind the added project within the Investment in Reducing Non-Revenue Water and Improving Billing Efficiencies
				GTL confirms that the DNSH assessment procedures were applied by the Group across the Green Projects. For the reporting period ended 31 December 2025, GTL confirms that all projects in respect of which additional Green Bond Proceeds were disbursed during the period met the applicable DNSH criteria.
				
				GTL further notes that the Ħondoq ir-Rummien Reverse Osmosis Plant (completed in 2023) exceeded the threshold under one DNSH criterion, this relates primarily to the applicable emissions factor of the electricity used at a national level, rather than the plant's energy performance, which remains materially improved compared to alternative desalination processes. The Group is taking steps to mitigate this through measures aimed at improving the electricity mix supporting operations. As no Green Bond Proceeds were disbursed to this project during the reporting period, this did not affect the Taxonomy alignment metrics reported for the year ended 31 December 2025.
				
				Further findings, specifically relating to each Green Project, are documented in Appendix F. TSC and DNSH Assessment

Green Bond Eligibility Assessment Protocol

1. Use of proceeds

Ref	Criteria	Requirements	Work undertaken	GTL Findings
iii	Minimum safeguards	To ensure that investments adhere to minimum safeguards, they must comply with the regulations outlined in Article 18 of the Taxonomy Regulations. This involves assessing performance criteria against four core topics: • Human Rights: Green investments must align with the principles set forth in internationally recognised guidelines, such as the OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines), the UN Guiding Principles on Business and Human Rights (UNGPs), the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. • Bribery/Corruption: Green investments should be free from any involvement in or facilitation of bribery or corruption. This necessitates strict adherence to anti-corruption laws and practices. • Taxation: Green investments should conform to responsible tax practices and comply with relevant tax regulations, ensuring transparency and accountability in their tax affairs. • Fair Competition: Green investments must uphold principles of fair competition and avoid any anti-competitive behaviour or practices.	In addition to reviewing the evidence below, discussions with the Group's Management were held. Evidence reviewed: • KYC 360 screening outputs, including eCourts judgement searches, Court of Justice of the European Union searches, PEP status, adverse media and sanctions screening • KYC forms • Tax compliance certificates of the Issuer and Guarantor • VAT Ledger Statement; Proof of Payments; and Correspondence between the Guarantor and MTCA • Water Services Corporation Website • Management accounts of the Guarantor for the financial year ending 31 December 2025 • Audited financial statements of the Guarantor for the financial years ending 31 December 2024 • Signed Issuer and Guarantor declarations and personal declarations with respect to: – human rights – anti-corruptions measures – compliance with competition laws – compliance with tax laws and adequate tax risk management strategies.	GTL confirms that minimum safeguards are in place and that the Group, the Board of Directors of the Issuer and Guarantor and members of the Sustainability Committee are: • not in breach of labour law, human rights, environmental law and competition law; and • adhere to human rights, anti-corruption laws and practices, responsible tax practices and fair competition. Note that an outstanding VAT Balance necessitated a VAT reconciliation exercise. Based on the work performed, we did not identify any evidence of deliberate non-compliance or systemic failure by the Guarantor in meeting its VAT obligations. On the contrary, available documentation supports that VAT liabilities have generally been settled in a timely manner.

Green Bond Eligibility Assessment Protocol

1. Use of proceeds

Ref	Criteria	Requirements	Work undertaken	GTL Findings
1d	Refinancing share	MSE Bye Law 5.02.13.02 require that in the event that all or a proportion of the proceeds are or may be used for refinancing, issuers shall provide an estimate of the share of financing vis-a-vis refinancing stating clearly which projects are being refinanced.	Various detailed discussions were held with the Group's Management. Evidence reviewed: • ClearFlowPlus Green Bond Securities Note, July 2023 • ClearFlowPlus Green Bond Framework, June 2023 • ClearFlowPlus 2025 Impact and Allocation report • Payment terms, procurement documentation • ClearFlowPlus p.l.c.'s sustainability committee meeting minutes from 1 Jan 2025 to 31 Dec 2025 • Attending Sustainability and Audit committee meetings and Board meetings for the Issuer and Guarantor from 1 Jan 2025 to 31 Dec 2025	GTL confirms that the €1.68 million for investment in the reverse osmosis plant in Ħondoq constituted refinancing. No updates were identified in the current reporting period in respect of this refinancing item. GTL confirms that all other use of proceeds relates to financing rather than refinancing. GTL further notes that pressure-management projects identified during 2025 under the 'Investment in reducing non-revenue water and improving billing efficiencies' category also fall within financing rather than refinancing. This is because the applicable bond documentation defines refinancing by reference to expenditure within a look-back period prior to the Bond Issue Date, whereas the supporting documentation reviewed show these pressure-management items as post-issue items identified for allocation under that financing category. The timing of their identification or allocation does not, of itself, constitute refinancing.

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Green Bond Eligibility Assessment Protocol

2. Process for Project Selection and Evaluation

Ref	Criteria	Requirements	Work undertaken	GTL Findings
2a	Decision making process of investments	The issuer of a Green Bond is expected to clearly describe the procedure it employs to assess the suitability of projects funded by Green Bond proceeds. This should cover, as a minimum: • the environmental sustainability goals; • the methodology/process used to determine alignment with the eligible Green Projects categories (ICMA GBP); • the eligibility criteria, including any exclusion criteria and other measures used to identify and mitigate significant environmental and social risks; and • controls to prevent double-counting across bonds/labels and to manage re-allocations (see 3a.)	In addition to reviewing the evidence below, several detailed discussions with the Group's Management were held. Evidence reviewed: • ClearFlowPlus Green Bond Framework, June 2023 • Sustainability Committee Terms of Reference, September 2025 • ClearFlowPlus p.l.c.'s sustainability committee meeting minutes from 1 Jan 2025 to 31 Dec 2025 • Attending Sustainability and Audit committee meetings and Board meetings for the Issuer and Guarantor from 1 Jan 2025 to 31 Dec 2025 • Internal disbursement tracker as at December 2025 • Internal Managerial planning documents	GTL confirms that the Group's procedures for assessing the suitability of projects funded by Green Bond proceeds is in line with the Green Bond Framework and the requirements outlined by the Green Bond Principles. All expenditure which was earmarked to be financed/refinanced by the Green Bond Proceeds is first reviewed and then recommended for approval/non-approval by the Sustainability Committee to the Issuer's Board of Director's, who in turn approve/non-approve the disbursement of funds. The projects' approval is based on their relevant merits regarding their alignment with the Green Bond Framework and the Guarantor's sustainability strategy. The process also includes review of project eligibility and supporting documentation prior to recommendation for disbursement, together with controls over re-allocations and project categorisation within the Green Bond proceeds process. In addition, one member within the Issuers Board and another member of the Sustainability Committee have representation on the Guarantor's Board of Directors.

Green Bond Eligibility Assessment Protocol

2. Process for Project Selection and Evaluation

Ref	Criteria	Requirements	Work undertaken	GTL Findings

2b	Framework for environmental, social and governance	Apart from the details provided by an issuer regarding its Green Bond process, criteria, and assurances, investors of Green Bonds may also evaluate the issuer's overall framework and track record in terms of environmental sustainability.	In addition to reviewing the evidence below, several detailed discussions with the Group's Management were held.
			
			Evidence reviewed:
			
			• The WSC's Sustainability policies
			• WSC Sustainability Statement 2024, published in 2025
			• WSC National Investment Plan for the Water and Wastewater Sector 2023–2033
			• WSC Feasibility Study for the Projects to be Proposed, Oct 2018
			• Management accounts of the Guarantor for the financial year ending 31 December 2025
			• Audited financial statements of the Guarantor for the financial year ending 31 December 2024
			• WSC Website
			• ClearFlowPlus 2025 Impact and Allocation report:
			  • ClearFlowPlus p.l.c. Green Bonds– Organisation Overview
			  • ClearFlowPlus p.l.c. Green Bonds– Organisation Strategy and Business Model
				GTL confirms that based on the information provided, the Group has been historically conscious of environmental sustainability.
				
				This is further evidenced by the publication in 2025 of WSC's first Sustainability Statement for FY2024, which aligns on a voluntary basis with emerging European sustainability standards and legislation, and includes the results of the Double Materiality Assessment, defined sustainability priorities, and concrete actions focused on long term value for communities and the environment.
				
				This is also supported by the National Investment Plan for the Water and Wastewater Sector 2023–2033, which sets out a strategic framework for investment in water production, distribution and wastewater treatment.

Green Bond Eligibility Assessment Protocol

3. Management of Proceeds

Ref	Criteria	Requirements	Work undertaken	GTL Findings
3a	Tracking procedure	MSE Bye-Laws 5.02.13.03 state that a policy on the management of proceeds generated from the green bond issuance is to be clearly set out in the offering documentation of the security. An issuer shall ensure that funds designated for Green Bond Projects are kept in a separate account and each transaction tracked in an appropriate manner with an established formal internal process ensure transparency on how each transaction is related to achieving the Green Projects environmental objectives.	In addition to reviewing the evidence below, several detailed discussions with the Group's Management were held. Evidence reviewed: • ClearFlowPlus Green Bond Prospectus, July 2023 • ClearFlowPlus Green Bond Framework, June 2023 • Loan Agreement between the Issuer and the Guarantor, Sept 2023 • Issuer's Sustainability Committee meeting minutes from 1 Jan 2025 to 31 Dec 2025 • Attending Issuer's Sustainability and Audit committee meetings from 1 Jan 2025 to 31 Dec 2025 • Internal disbursement tracker, including allocations, payments, disbursements pending processing, approved amounts, transferred amounts, savings and percentage completion by project	GTL confirms that the formal internal process is aligned with the requirement, as Green Bond proceeds are appropriately tracked and managed. Proceeds are used to finance, re-finance or invest in designated Green Projects in line with the Framework and the 'Use of Proceeds' section of the Prospectus. Funds are managed through a separate bank account of the Issuer and advanced to the Guarantor following Sustainability Committee and Board approval. Such approval is granted upon presentation of relevant invoices for works or services related to the Green Projects. Prior to recommending disbursement, GTL performs a detailed review to ensure invoices are aligned with the Use of Proceeds under the Green Bond Framework. Irrespective of whether the €25 million bond proceeds were disbursed, in terms of the loan agreement between the Issuer and Guarantor dated 20 September 2023, interest is due by the Guarantor to the Issuer on the full amount until repayment date. We note that, with effect from the financial year ended 2023, the Issuer has classified this interest as interest income on allocated proceeds and as a finance service fee on unallocated proceeds. We have confirmed that this is a presentational reclassification that does not alter the total amount due under the loan agreement or the management of bond proceeds.
3b	Reconciliation of balances	So long as the Green Bond is outstanding, the balance of the tracked proceeds should be periodically adjusted to match allocations to eligible Green Projects made during that period. Pending allocation, unallocated proceeds may be held as temporary holdings as per 3c below.	In addition to reviewing the evidence below, several detailed discussions with the Group's Management were held. Evidence reviewed: • ClearFlowPlus Green Bond Prospectus, July 2023 • ClearFlowPlus Green Bond Framework, June 2023 • Issuer's Sustainability Committee meeting minutes from 1 Jan 2025 to 31 Dec 2025 • Attending Issuer's Sustainability and Audit committee meetings from 1 Jan 2025 to 31 Dec 2025 • Internal disbursement tracker, including allocations, payments, disbursements pending processing, approved amounts, transferred amounts, savings and percentage completion by project	GTL confirms that a clear reconciliation process is in place for Green Bond proceeds. The finance function periodically reports on drawdowns and invoices recognised against Eligible Projects, with disbursement progress reported monthly to the Sustainability Committee and periodically to the Board and Audit Committee. In this respect, the pressure-management projects were newly identified in 2025 under the 'Investment in reducing non-revenue water and improving billing efficiencies' category and submitted to the Committee for consideration and approval. Where eligible project expenditure is denominated in a currency other than Euro, amounts are recorded in line with the FX conversion approach approved by the Sustainability Committee.

Green Bond Eligibility Assessment Protocol

4. Reporting

Ref	Criteria	Requirements	Work undertaken	GTL Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds (if any), issuers should make, and keep, readily available up to date information on the use of proceeds to be reported annually until full allocation, and as necessary thereafter in the event of material developments. This should include a list of the projects to which Green Bond proceeds have been allocated, as well as a brief description of the projects and the amounts allocated, and their expected impact. Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the Green Bond Principles recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories). MSE Bye-Laws 5.02.13.04 state that on an annual basis the issuer shall provide the Exchange, with an updated Accredited External Reviewer's report, certifying that the bonds remain eligible for Green Bond status.	In addition to reviewing the evidence below, several detailed discussions with the Group's Management were held. Evidence reviewed: • ClearFlowPlus Green Bond Prospectus, July 2023 • ClearFlowPlus Green Bond Framework, June 2023 • Sustainability Committee Terms of Reference, September 2025 • Sustainability Committee Meeting minutes from 1 Jan 2025 to 31 Dec 2025 • Oversight of funds disbursed from 1 Jan 2025 to 31 Dec 2025 • ClearFlowPlus 2025 Impact and Allocation report	GTL confirms that there is a clear process in place guiding the Issuer to report annually on the use of proceeds and the status of allocation through the Impact and Allocation Report, until all proceeds are utilised, and as necessary thereafter in the event of material developments. The Issuer has provided a combined report containing both the Impact and Allocation reports. This report gives an overview to the Issuer and Guarantor's operations as well as the Issuer and Guarantor's strategy, business model and key performance indicators in energy in terms of energy efficiency of water production and percentage of water billed. The report also provides information on the planned use of proceeds, distribution of proceeds to date, and the alignment of those proceeds with environmental objectives according to the Malta Stock Exchange, ICMA Green Bond Principles and the EU taxonomy. Specifically, the percentage of funds used that derive from the Green bond that are taxonomy aligned and eligible are outlined. The report also provides a detailed examination of each project's status of completion and allocation of funds from the Green Bond as well as the key performance indicators that it is satisfying. A timeline for completion and allocation of project is also provided.

F TSC and DNSH Assessment

GTL findings on TSC and DNSH

Project	Technical Screening Criteria ("TSC")	Do No Significant Harm ('DNSH') Criteria
Investment in a new reverse osmosis (RO) plant Hondoq RO	The project was finalised in 2023, with Green Bond proceeds used solely for refinancing upon completion (with detailed GTL findings presented in the Accredited External Reviewer's Report for the financial year ending 2023). No further capital expenditure relating to this project required Taxonomy-aligned reporting during the year under review. Nonetheless, the project was reassessed against the Technical Screening Criteria (TSC) to confirm that the reported KPIs demonstrate it remains an eligible ongoing activity under the Green Bond Framework. The Environmental Impact Assessment (EIA) includes a vulnerability assessment, thereby fulfilling the requirements set out in Appendix A. The projected operational lifespan of the equipment is ten years; however, with regular maintenance and continuous improvements, including upgrades and replacements where economically feasible, the equipment can continue to operate at design performance levels, optimising plant efficiency over time.	GTL confirms that appropriate checks have been carried out by the Group in ensuring that this Green Project continues to satisfy the DNSH criteria, including: • The gCO_2e/m^3 threshold was exceeded in the current reporting period. This is attributable to Malta's national grid emission factor, which is outside WSC's direct control. WSC's own energy intensity and internal energy mix already outperform the national grid, and further improvements are anticipated in future periods. • Physical climate risks have been identified and addressed through applicable feasibility and permitting processes, with mitigation measures incorporated into project design. • The project directly reduces network leakage, and environmental risks to water quality have been assessed and mitigated in line with applicable regulatory requirements. • Equipment and materials were assessed against durability and recyclability criteria, with end-of-life management addressed through authorised waste operators. • Construction-phase pollution risks were assessed as not significant following implementation of required environmental management measures. • An EIA was completed and ERA raised no environmental objections, subject to mitigation conditions being incorporated into the development consent. Overall, whilst one DNSH criteria was not satisfied in the current reporting period, this is attributable to a factor outside WSC's operational control. The project remains consistent with the Green Bond Framework, and WSC continues to take active steps to improve performance against this criterion.
Investment in solar farms	GTL confirms that the "Investment in solar farms" category comprises an ongoing, multi-site programme of solar photovoltaic installations across operational locations, with commissioning occurring in phases. Based on the information reviewed, GTL confirms that the applicable Technical Screening Criterion is met, as the financed installations generate electricity using solar PV technology.	GTL confirms that appropriate checks have been carried out by the Group in ensuring that this Green Project satisfies the DNSH criteria, including: • The activity complies with the criteria set out in Appendix A to Annex I. • The activity assesses the availability of, and where feasible uses, equipment and components of high durability and recyclability that are easy to dismantle and refurbish. GTL confirms that equipment selection for the financed installations was assessed against these criteria, with durable and recyclable components sourced accordingly. End-of-life management is addressed in line with applicable waste and WEEE regulations, with waste handled by authorised operators. Construction materials with recycled content have been used where applicable. • Environmental impacts have been assessed through the applicable permitting and feasibility processes, and mitigation measures have been identified and implemented to avoid or minimise potential impacts during construction and operation. The installations are located on existing operational sites, and the required mitigation measures for protecting the environment have been implemented in accordance with the applicable regulatory framework.

GTL findings on TSC and DNSH

Project	Technical Screening Criteria ("TSC")	Do No Significant Harm ('DNSH') Criteria
Investment in wastewater treatment aerotion at Ta' Barkat wastewater Treatment plant	The aeration upgrade at the Ta' Barkat Wastewater Treatment Plant is anticipated to contribute substantially to climate change mitigation through a reduction of at least 20% in the average energy consumption of wastewater treatment at the plant, taking into account upstream control measures and on-site renewable energy generation. The plant is equipped with anaerobic sludge digestion, which produces biogas that in turn generates renewable heat and electrical energy, reducing dependency on the national grid and contributing to a lower overall energy footprint.	GTL confirms that appropriate checks have been carried out by the Group in ensuring that this Green Project satisfies the DNSH criteria: • Wastewater treatment activities did not fall under mandatory Environmental Impact Assessment (EIA) requirements, and management confirmed that the Ta' Barkat plant is not located in or near a biodiversity-sensitive area. An EIA was nonetheless undertaken during the planning application process, with no environmentally sensitive constraints or adverse impacts identified. • As part of the Group's overall strategy, treated wastewater is re-used for agricultural irrigation; however, the environmental impacts considered relate mainly to the negative climate effects of road transport, in particular the use of road tankers for recycled water distribution due to system limitations. To address this, an additional Technical Options Analysis was undertaken, including a technical assessment of the two main strategic options identified. • Discharges to receiving waters must meet the requirements laid down in Directive 91/271/EEC, or applicable national provisions setting maximum permissible pollutant levels. ERA reconfirmed that the discharge receiving waters are non-sensitive following the entry into force of Legal Notice 137 of 2024, which reclassified previously designated sensitive areas as normal areas. In this context, WSC reconfirmed that the Ta' Barkat WWTP satisfactorily achieved average annual biochemical oxygen demand and chemical oxygen demand pollutant removal rates exceeding the requirements of Directive 91/271/EEC in 2025, with the relevant parameters reported to ERA on an annual basis. • A wastewater sludge management plan is in place and informed from the results of a study where different sludge management and treatment options were assessed.

Reducing non-revenue water and improving billing efficiencies	Based on the information reviewed, GTL confirms that all components of the applicable technical screening criteria under Section 4.1 of Annex I to Commission Delegated Regulation (EU) 2023/2486 are met. The investment comprises integrated digital and operational measures addressing the tracing, mitigation, and management of water leakages across the distribution network.	• GTL confirms that appropriate checks have been carried out by the Group in ensuring that this Green Project satisfies the DNSH criteria, including:
		• An assessment of billed water consumption and apparent losses for residential and non-residential units was conducted under both baseline and project scenarios over a 30-year period, with project-scenario projections based on demand analysis and relevant variables:
		  • relative price of water
		  • consumer population size
		  • Ratio of billed consumption to aggregate water consumption inclusive of apparent losses
		• Projected billed consumption-to-production ratio for 2025 was estimated at 58.5%. Actual water production billed is 77.8%, exceeding the projection expectations.
		• The new ERP-SAP system operates on a Software-as-a-Service model, eliminating unnecessary waste. Management confirms that hazardous substances relating to electrical and electronic equipment are not present.
		• The installed equipment has defined lifespans, with steel valves expected to operate for over 20 years and loggers for approximately 10 years; end-of-life management includes scrap recovery for valves, manufacturer-led disposal of loggers, appropriate local disposal of batteries, and implementation of a waste management plan, with material choices reflecting potable water quality requirements.

GTL findings on TSC and DNSH

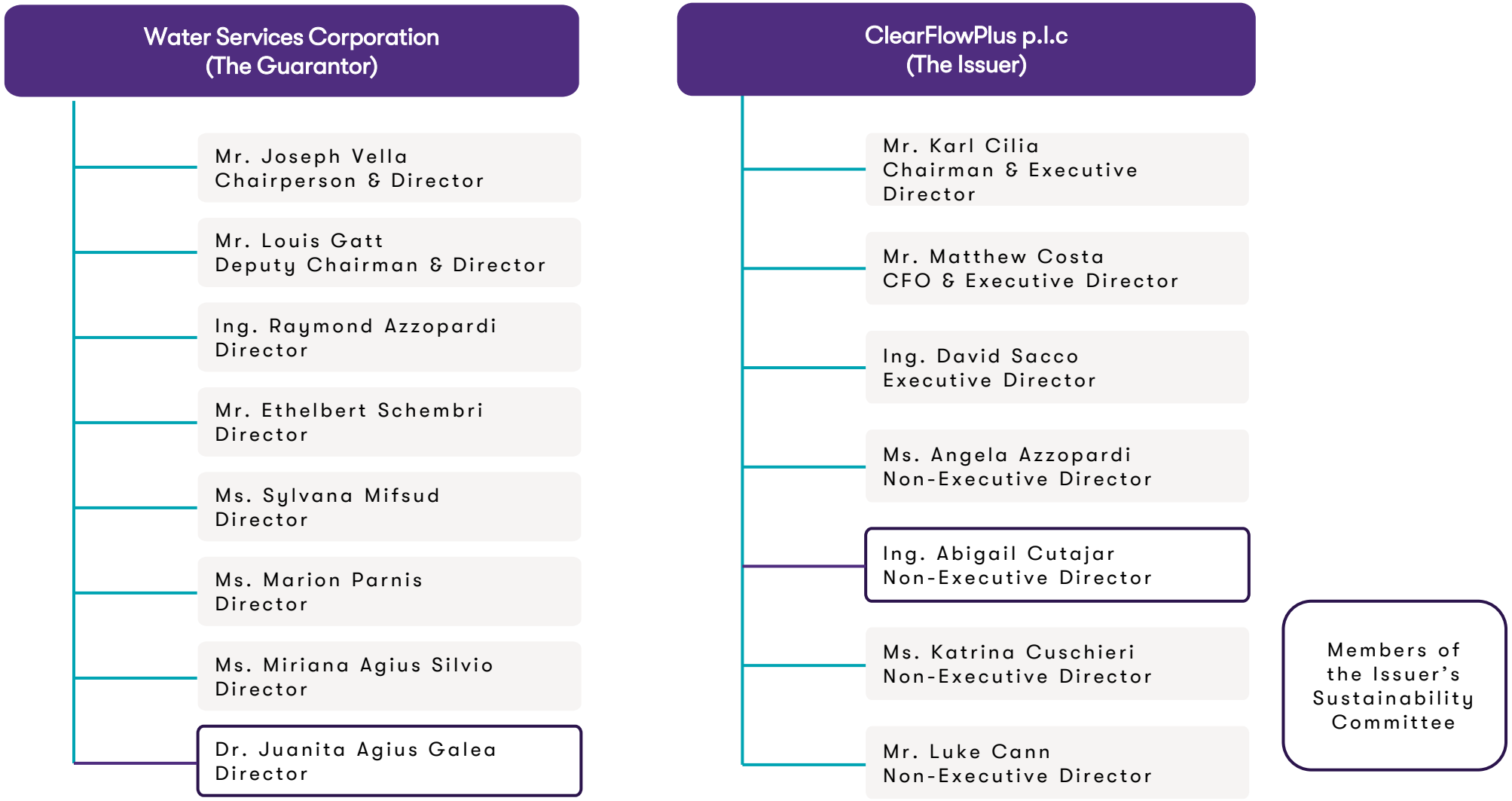
Project	Technical Screening Criteria ("TSC")	Do No Significant Harm ('DNSH') Criteria

Water network infrastructure	GTL confirms that the projects invested in under this category of "Investment in water network infrastructure" demonstrate a closing in the gap by at least 20% between the current leakage level (averaged over three years), calculated using the Infrastructure Leakage Index (ILI) rating method, and the reference ILI value of 1.5.	GTL confirms that appropriate checks have been carried out by the Group in ensuring that this Green Project satisfies the DNSH criteria, including:
		• A Technical Options Analysis was carried out to address drinking water problems relating to:
		  • Disparities in water quality in different zones
		  • Risks related to periods of high demand volumes
		  • Deterioration in quality of groundwater sources
		  • A secure supply of drinking water
		  • Efficiency of the Group's operations in its provision of drinking water
		• More than 10 options were identified and evaluated further to find the preferred and the least-cost solution for the production and conveyance of potable water.
		• Projections for production of drinking water was analysed using a billed consumption to production ratio. The split of water sources between RO production and groundwater production in the final blend of output produced was also considered and projected over a 30-year period.
		• An Environment Impact Assessment showed that:
		  • minor significant impacts are envisaged on the present water bodies arising from potential contamination of the groundwater.
		  • the overall environmental risk due to flash floods, sabotaging and instability of overlaying rock arising from earthquakes is envisaged as being of moderate significance.
		• As part of the Environment Impact Assessment scoping stage, a consultation period was provided and concerns relating to waste management and certain activities proposed within the Natura2000 site were brought forward. As a result, the architect updated the proposed drawings and certain activities were excluded from the proposed project.
		• ERA had no objections against the proposal from an environmental point of view, subject that mitigation measures are duly incorporated into the development consent mechanism and subject to ERA's conditions.
		• Management confirmed that mitigation measures were undertaken during the trenching and pipelaying works, in line with the Building Construction Authority which regulate all construction works.

G Supporting Information

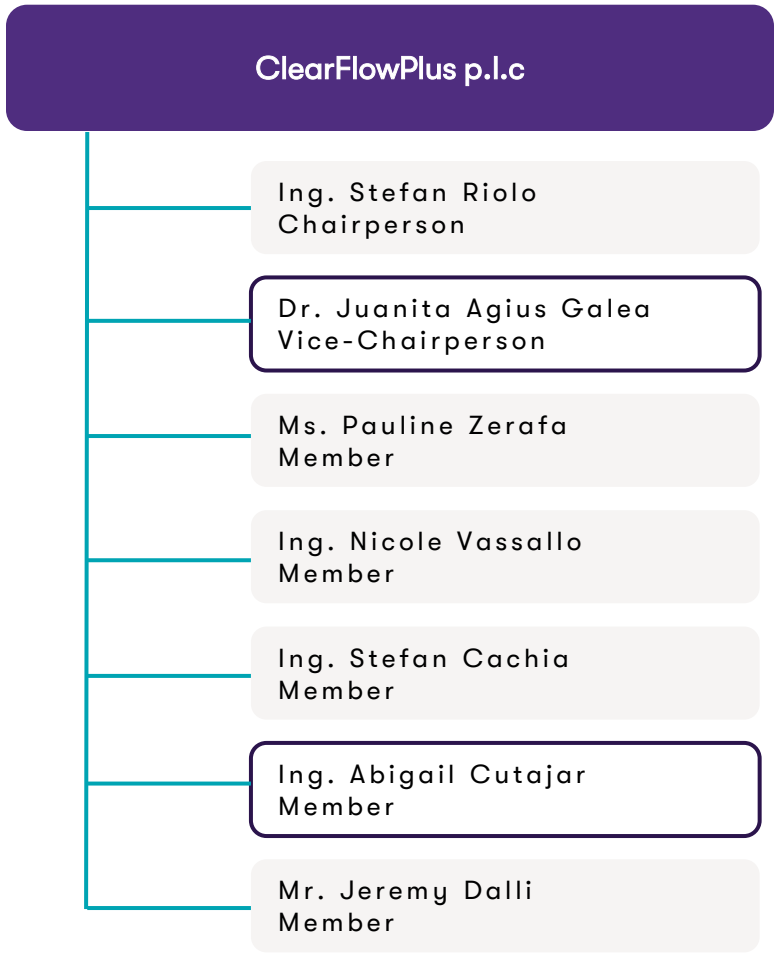
Supporting Information

Board of Directors



Supporting Information

Sustainability Committee



Directors on the Issuer's /Guarantor's Board

H Background of GTL

Background to GTL

Grant Thornton Limited

- GTL was registered on 11 April 2017. In the same year, the company was accredited as a Corporate Advisor for admitting companies on the Prospects MTF. Since then, it has successfully admitted seven bonds and one equity issue on Prospects MTF. It currently manages seven Corporate Advisor mandates.
- In June 2020, it was accredited as a Listing Agent on the Institutional Financial Securities Market (IFSM) and has listed one bond issue.
- In March 2023, GTL achieved accreditation from the Malta Stock Exchange for serving as External Reviewers for the Malta Stock Exchange Green Market. All accredited reviewers are published within the MSE website. As at the date of the Report, GTL is the only organisation which has been accredited for this purpose.
- The Directors of GTL are also Partners in Grant Thornton. The Chairman of Grant Thornton Limited, Mr George Vella, is the Managing Partner of Grant Thornton.

Grant Thornton

- Grant Thornton (herein after referred to as the 'Firm') is the Maltese member firm of Grant Thornton International Ltd. Grant Thornton, a civil partnership constituted in accordance with the Civil Code, Chapter 16 of the Laws of Malta. The Firm is authorised to provide audit and assurance services in virtue of warrant registration number AB/26/84/22. Its registered address is Fort Business Centre, Level 2, Triq l-Intornjatur, Zone 1, Central Business District, Birkirkara, CBD1050.
- It was set up in Malta in the mid-1970s and has grown into one of the country's leading firms of certified public accountants and management consultants. The Maltese firm presently has a complement of 140 people including partners and directors and a multi-disciplinary team of advisors, auditors, tax specialists, lawyers and IT specialists.
- The Firm's client base includes several public interest entities, international and local groups of companies and smaller organisations operating in various industry sectors. In 2025, Grant Thornton acted as Reporting Accountant on five bond issues listed on the Regulated Market whereby it assisted clients in raising c. €89 million.

Grant Thornton network

- Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms with a global revenue figure of $8.5 billion (2024). Grant Thornton member firms help dynamic organisations unlock their potential for growth by providing meaningful, forward-looking advice. Proactive teams led by approachable partners across the globe, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients and help them to find solutions. Around 80,000 Grant Thornton people, across 150 markets, are focused on making a difference to clients, colleagues and the communities in which we live and work.
- There are several factors which make Grant Thornton stand out. Based on our achievements, we highlight below some of the things we believe makes us different and uniquely placed:
  - better client service;
  - trusted financial services provider;
  - dynamic organisation determined to serve the financial services industry in every right way possible;
  - an experienced team of professionals; and
  - tailored, commercial advice.

Conflicts of interest and independence

- As external reviewers, GTL maintains independence, impartiality, objectivity, confidentiality, and ethical standards, all throughout the review. Moreover, the Firm's employees are contractually bound by confidentiality clauses as outlined in the employment contract and employee handbook.
- We confirm that as at the date of the Report and throughout the conduct of our work, no conflicts of interest have been identified and that the Firm, its representatives and employees were and still are independent from the Issuer and Guarantor.

I Important Notice

Important Notice

Scope of work and limitations

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. The views expressed herein are given in terms of our services agreement and are limited to the conclusions specifically set forth herein and do not apply, by implication or otherwise to any other matter. These are based on the completeness and accuracy of the assumptions, facts and/or representations made to us. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope review might uncover.

Factual accuracy confirmation

Except where expressly noted in this report, we have not reviewed any underlying documentation in support of Management or the Advisers' explanations. In preparing this report we have relied on the information provided to us and discussed this report with Management until 30 April 2026 who confirmed its factual accuracy in all material respects. We have not sought to independently verify the accuracy of this information by any third party.

If any of the assumptions, facts and/or representations is not entirely correct, complete or accurate or should any of the facts change or otherwise be altered or should any assumption made prove to be incorrect and/or unreasonable this may affect the accuracy of anything stated herein. As a result should any material facts have been omitted and/or should any of the facts specified and/or assumptions made not be accurate and/or should any of the facts surrounding the case under review change or be altered or should any assumptions made provide to be incorrect and/or unreasonable we recommend that this fact is brought to our immediate attention for the purpose of reviewing the contents of this report in the light thereof, as the inaccuracy or incompleteness thereof could have a material effect on our conclusions.

Sources of information

The information contained in this report is based primarily on:

- ClearFlowPlus Green Bond Prospectus, July 2023
- ClearFlowPlus Green Bond Framework, June 2023
- ClearFlowPlus 2025 Impact and Allocation report, 30 April 2026
- ClearFlowPlus p.l.c.'s Board meeting minutes and sustainability committee meeting minutes
- Water Services Corporation's Board meeting minutes and audit committee meeting minutes
- Evidence for the project disbursements including Contracts, Receipts, Invoices, Bank Transfers, and Ledger entries.
- WSC Sustainability Statement 2024, published in 2025
- Management accounts of the Guarantor for the financial year ending 31 December 2025
- Other sources of information used have been expressly noted.

We do not accept responsibility for such information which remains the responsibility of Management of the WSC Group. We have satisfied ourselves, so far as possible, that the information presented in our report is consistent with other information which was made available to us in the course of our work in accordance with the terms of the Letter of engagement. We have not, however, sought to establish the reliability of the sources by reference to other evidence.

Period of our fieldwork

Our fieldwork was performed in the period between 24 March 2026 and 30 April 2026. We have not performed any fieldwork since 30 April 2026 and, in agreement with the addressees of this report, our report may not take into account matters that have arisen since then. If you have any concerns in this regard, please do not hesitate to let us know.

Location of our work

Our work was conducted as an office-based exercise. No site visits were undertaken.

General

Our report is issued on the understanding that Management of the Group have drawn our attention to all matters, financial or otherwise, of which they are aware which may have an impact on our report up to the date of this report.

This report does not purport to be comprehensive and is subject to verification, completion and change without notice. GTL accepts no responsibility for or makes no representation or warranty, express or implied as to the truth, accuracy or completeness of this report. Such information involves risks and uncertainties and is subject to change based on various factors.

Events and circumstances occurring after the date of our report will, in due course, render our report out of date and, accordingly, we will not accept a duty of care nor assume a responsibility for decisions and actions which are based upon such an out of date report. Additionally, we have no responsibility to update this report for events and circumstances occurring after its date.

Important Notice (cont.)

Limitation of liability

This report has been prepared exclusively for ClearFlowPlus p.l.c. and is intended solely for the purpose outlined herein. Whilst we understand that this document shall be uploaded on the Issuer's website, to the fullest extent permitted by law, the report shall not be published, quoted, disclosed or otherwise disseminated to, or relied upon by any other party. GTL shall not accept or assume responsibility to anyone other than the Directors of ClearFlowPlus p.l.c. for our work, our report and other communications, or for any opinions we have expressed.

Whilst every care is taken in the preparation of this document and the information contained in it, we hereby give you notice that we cannot and do not accept any responsibility and/or liability whatsoever for any loss or damage of whatsoever nature that may occur by reliance on it and/or howsoever arising in connection therewith. Any disputes or claim arising under or in connection with this document shall be subject to the non-exclusive jurisdictions of the Courts of Malta.

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J Glossary of Terms

Glossary of Terms

General terms	
BoD	Board of directors
CapEx	Capital Expenditure
CDDS	Customer Due Diligence Solutions
CFP	ClearFlowPlus
Climate Delegated Act	EU Taxonomy Delegated Regulation (EU) 2021/2139, as well as any of the amendments to such regulation published to date, latest amendment dated 21 November 2023
CO2	Carbon dioxide
CV	Curriculum vitae
DMA	Double Materiality Assessment
DNSH	Do no significant harm
EC	European Commission
EIA	Environmental Impact Assessment
Environmental Delegated Act	EU Taxonomy Delegated Regulation (EU) 2023/2486, for which has not been subject to amendments since publication dated 21 November 2023
ERA	Environmental Resources Agency
ERP	Enterprise Resource Planning
EU	European Union
EUR	Euro
FDDR	Financial Due Diligence Report
the 'Firm'	Grant Thornton (Malta), an independent member firm of Grant Thornton International Ltd.
FX	Foreign Exchange

General terms	
FY	Financial year
GBP	Green Bond Principles
gCO2e/m^3	Grams of carbon dioxide equivalent per cubic meter
Green Bond(s)	Debt instruments issued to finance or refinance projects with clear environmental benefits
the "Group"	Water Services Corporation and ClearFlowPlus plc
the "Guarantor", the "Corporation" or WSC	Water Services Corporation
GTIL	Grant Thornton International
GTL	Grant Thornton Ltd
GWh	Gigawatt-hour
ICMA	International Capital Market Association
IFSM	Institutional financial securities
ILI	Infrastructure Leakage Index
ISIN	International Securities Identification Number
the "Issuer"	ClearFlowPlus p.l.c
ISO	International Organisation for Standardisation
KPI	Key Performance Indicator
Kwh/m^3	Kilowatt-hours per cubic meter
KYC	Know Your Client
LEI	Legal Entity Identifier
MAFA	Ministry for Agriculture, Fisheries, and Animal Rights
MSE	Malta Stock Exchange

Glossary of Terms

General terms	
MTF	Multilateral trading facility
MW	Megawatt
OECD	Organisation for Economic Co-operation and Development
OECD MNE Guidelines	OECD Guidelines for Multinational Enterprises
OpEx	Operating Expenditure
p.l.c	public limited company
PV	Photovoltaic
the “Report”	The external reviewers report
RO	Reverse Osmosis
the “Protocol”	Basis of GTL assessment
S/4HANA	SAP’s next-generation enterprise resource planning (ERP) system, designed to run on the SAP HANA in-memory database
SAP	A leading enterprise software provider offering integrated solutions for business processes
STP	Sewage Treatment Plant
The Letter of engagement	Our engagement letter dated 23 January 2022
TSC	Technical Screening Criteria
UN	United Nations
UNGP	UN Guiding Principles on Business and Human Rights
VAT	Value Added Tax
VFA	Virtual financial assets
WSC	Water Services Corporation

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