



CLEARFLOWPLUS P.L.C.

Water Services Corporation, Triq Hal-Qormi, Luqa LQA 9043, Malta

Co. Reg. C38895

COMPANY ANNOUNCEMENT

Link to guarantor financial statements and positive variance analysis

The following is a Company Announcement issued by ClearFlowPlus p.l.c. (the "Company") pursuant to the Capital Market Rules as issued by the Malta Financial Services Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the Laws of Malta).

QUOTE

Reference is made to company announcement CLP04 (published on 23 April 2024), wherein ClearFlowPlus plc (the "Company") announced that the Board of Directors of the Guarantor has approved its Financial Statements for the financial year ended 31 December 2023.

In view of the above, it should be noted that the audited financial statements are available for viewing on the Company's website at <https://www.clearflowplus.com/fin-statements>.

Explanation of variance in terms of Capital Markets Rule 5.16.24

Furthermore, for the purposes of Capital Markets Rule 5.16.24, it is hereby announced, with respect to the Company, that the audited financial statements for the year ended 31 December 2023 show a profit after tax of €17.9 million. When compared to the Company's financial forecast for 2023 as disclosed in the financial analysis summary published in the prospectus dated 20 July 2023 (the "FAS"), which shows a profit after tax of €11.1 million, this would result in a positive variance of 61.8%. Such variance is mainly attributable to:

- (i) higher total revenues as a result of a continued drive to improve billing efficiencies through the smart metering replacement programme together with increases in consumption, as well as the Company establishing a new revenue stream related to farm waste treatment;
- (ii) higher government subsidies than forecasted; and
- (iii) marginally lower operating and administrative expenses due to negotiated savings, which were partially offset by higher salaries and maintenance costs.

UNQUOTE

By order of the Board

Dr Amanda Vella

Company Secretary

23rd April 2024