



Green Finance Framework report

31 december 2024

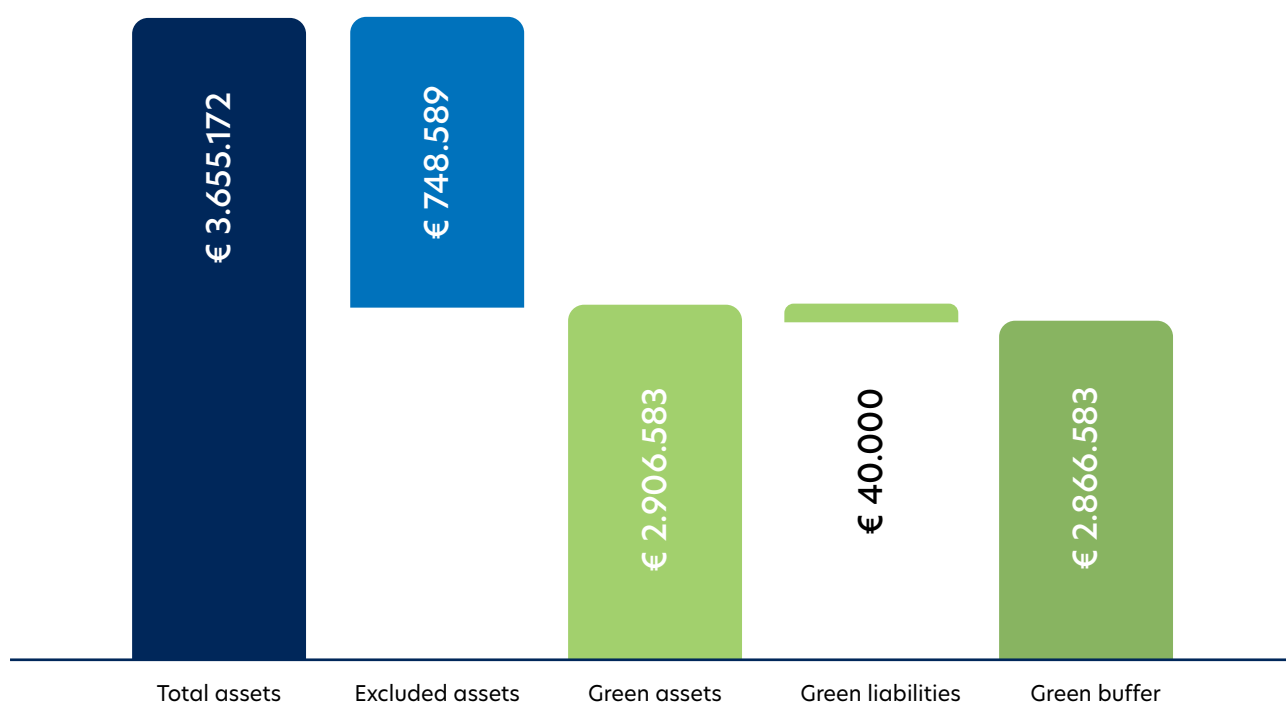
Green Finance Framework report on 31 December 2024

In April 2024 Farys published a Green Finance Framework. In this way structured information is given to our investors concerning the ecological impact of our projects. The Green Finance Framework can be consulted on <https://www.farys.be/nl/informatie-voor-investeerders>. The yearly reporting is also published at the same place on our website.

in thousands of euros	Green	Non-green	Total
21/28 Fixed assets	2.906.583	362.042	3.268.625
21 Intangible fixed assets	0	21.732	21.732
2111 Software		17.797	17.797
2112 Inventory studies	0	3.935	3.953
22/27 Tangible fixed assets	2.906.583	324.224	3.230.807
22 Land and buildings	84.450	180.580	265.030
2201 Land	12.160	2.162	14.322
2210 Buildings	72.291	178.417	250.708
23 Plant, machinery and equipment	2.744.839	129.260	2.874.099
2300 Connections	215.362	0	215.362
2301 Watermeters	40.115	0	40.115
2302 Individual wastewater treatment	10.084	0	10.084
2303 Hydrants	8.672	0	8.672
2310 Contribution in kind by municipalities sport	0	37.161	37.161
2330 Transport network drinking water	201.255	0	201.255
2340 Sewerage network	1.603.820	0	1.603.820
2344 Roads	0	14.415	14.415
2354 Equipment	35.425	77.685	113.110
2390 Distribution network drinking water	630.106	0	630.106
24 Furniture and vehicles	0	3.644	3.644
25 Leasing and similar rights	0	0	0
26 Other tangible fixed assets	0	0	0
27 Assets under construction and advance payments	77.293	10.740	88.034
28 Financial assets	0	16.086	16.086
29/58 Current assets	0	386.547	386.547
29 Accounts Receivable after more than one year	0	0	0
3 Stocks and contracts in progress	0	13.986	13.986
30/36 Stocks	0	8.952	8.952
37 Contracts in progress	0	5.034	5.034
40/41 Accounts receivable within one year	0	201.957	201.957
50/53 Current investments	0	0	0
54/58 Cash at bank and in hands	0	9.006	9.006
490/1 Deferred charges and accrued income	0	161.598	161.598
Total assets	2.906.583	748.589	3.655.172

Green Buffer

in thousands of euros



Impact

- Metric 1 **134 kilometers** of drinking water pipes installed
- Metric 2 **20 kilometers** of sewerage pipes constructed
- Metric 3 **87,60%** evolution of purification rate and **93,53%** evolution of sewerage rate
- Metric 4 **50 shareholders** for whose territory a rainwater and drought plan has been drawn up as demanded by decree
- Metric 5 **3.317 individual waste water treatment systems** managed by Farys
- Metric 6 **1.217 reduction** counted in terms of population equivalents
- Metric 7 **7.458 ton CO₂-eq** scope 1 emissions, **10.981 ton CO₂-eq** scope 2 emissions and **4.121 ton CO₂-eq** scope 3 emissions
- Metric 8 **50,2 GWh of energy consumption** from renewable energy sources

Metric 3 The degree of purification is the proportion of inhabitants which are connected to a sewer plant treatment plant compared to the total number of inhabitants.

Metric 3 The sewerage rate is the proportion of the number of inhabitants connected to a sewerage pipe compared to the total number of inhabitants.

Metric 6 This metric is set up in the context of the reduction objectives set up by the European Water Framework

Independent assurance report on selected environmental information

Published in the Green Finance Framework report of Farys nv
for the period from 1 January 2024 to 31 December 2024

To the board of directors,

Engagement and Scope

We have been engaged by Farys nv (hereafter “the Company”) to conduct a limited assurance engagement in accordance with the International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (‘ISAE 3000 Revised’), hereafter referred to as “the engagement”, and to report on selected environmental information (“Selected Information”) published in the Green Finance Framework report of the Company for the period from 1 January 2024 to 31 December 2024 (hereafter “the Report”).

Criteria applied by Farys nv

In preparing the Selected Information, Farys nv applied the International Capital Market Association (ICMA) Green Bond Principles 2021, including the updated Appendix I of June 2022 & the Loan Market Association (LMA) Green Loan Principles 2023. The Selected Information needs to be read and understood together with criteria as identified in the Green Finance Framework as published on the Company’s website (<https://www.farys.be/en/informatie-voor-investeerders>), hereafter “the Applicable Criteria”).

The Selected Information in scope of our engagement is listed in the table below:

Selected Information	Applicable Criteria
Allocation Information Allocation of the green bond proceeds to “Eligible Green Projects” as defined in the Farys Green Finance Framework dated April 2024.	ICMA Green Bond Principles 2021, including the updated Appendix I of June 2022. LMA Green Loan Principles 2023 version.
Impact Information Impact reporting on the metrics as defined in the Farys Green Finance Framework dated April 2024.	ICMA Green Bond Principles 2021, including the updated Appendix I of June 2022. LMA Green Loan Principles 2023 version.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion on such information.

Responsibilities of the board of directors

The Green Finance Committee ultimately reporting to the board of directors of Farys ov is responsible for the preparation of the Selected Information and the references made to it presented in the Green Finance report 2024 as well as for the declaration that its reporting meets the requirements of the Applicable Criteria. The board of directors is also responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the Engagement.
- Confirming to us through written representations that you have provided us with all information relevant to our Services of which you are aware, and that the measurement or evaluation of the underlying subject matter against the Applicable Criteria, including that all relevant matters, are reflected in the Selected Information.

Responsibilities of the independent auditor

Our responsibility is to express a limited assurance conclusion on the Selected Information based on the evidence we have obtained and our procedures performed. We conducted our limited assurance engagement in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB), as well as the terms of reference for this engagement as agreed

with the Company on 1 September 2025, in order to state whether anything had come to our attention that causes us to believe that the Selected Information has not been prepared, in all material respects, in accordance with the Applicable Criteria. Applying these standards, our procedures are aimed at obtaining limited assurance on the fact that the Selected Information do not contain material misstatements. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the information obtained is sufficient and appropriate as a basis for our limited assurance conclusion.

Our independence and Quality Control

In conducting our limited assurance engagement, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply International Standard on Quality Management 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Our work was performed on the data gathered and retained in the reporting scope by Farys ov as mentioned above. Our conclusion covers therefore only the abovementioned Selected Information and not all information included in the Green Finance report 2024. The limited assurance on the Selected Information was only performed on the Selected Information covering the period from 1 January 2024 to 31 December 2024.

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment.

Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

In carrying out our limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

- Through inquiries of management, obtain an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and assess risks of material misstatement in the Selected Information, and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Through inquiries of management, obtain an understanding of internal controls relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information. We will not evaluate the design of particular internal control activities, obtain evidence about their implementation or test their operating effectiveness.
- Through inquiries of management, document whether an external expert has been used in the preparation of the Selected Information, then evaluate the competence, capabilities and objectivity of that expert in the context of the work performed and also the appropriateness of that work as evidence.
- Inspect documents relating to the Selected Information and where applicable understand the level of management awareness and oversight of the Selected Information.

- Perform procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and assessment whether the data has been appropriately consolidated.
- Perform procedures over the Selected Information including assessing management's assumptions and estimates.
- Accumulate misstatements and control deficiencies identified, assessing whether material.
- Read the narrative accompanying the Selected Information with regard to the Applicable Criteria, and for consistency with our findings.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

Conclusion

Based on our work done as described in this limited assurance report, nothing has come to our attention that causes us to believe that the abovementioned Selected Information as published in Farys's Green Finance report 2024 for the period from 1 January 2024 to 31 December 2024, has not been prepared, in all material respects, in accordance with the Applicable Criteria

Use of our report

This report is made solely to the board of directors of Farys nv in accordance with ISAE 3000 (Revised) and our agreed terms of engagement dated 1 September 2025. Our work has been undertaken so that we might state to the board of directors those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Company and its board of directors, we acknowledge that the board of directors may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Farys nv and its board of directors as a body, for our work, for this report, or for the conclusions we have formed.

Ghent, 1 December 2025

Figurad Bedrijfsrevisoren BV
Registered auditor
Represented by

Bart Meganck
Partner



Figurad
Solid Audit Partner.



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