

Anglian Water Services Financing Plc

Anglian Water Services Limited

Investor Report

For the year ended 31 March 2026

Prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise indicated

Investor Report

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Basis of Preparation

All financial information in this report is audited and has been prepared in accordance with IFRS. The accounting policies used are consistent with those in the Statutory Accounts of Anglian Water Services Limited at 31 March 2026.

The information in this report is presented solely to comply with Schedule 11 of the Common Terms Agreement (CTA).

Disclaimer

Any forward-looking statements made in this document represent management's judgment as to what may occur in the future. However, the company's actual results for the current and future fiscal periods and corporate developments will depend on a number of economic, competitive and other factors including some which will be outside the control of the company. Such factors could cause the company's actual results for current and future periods to differ materially from those expressed in any forward-looking statements made in this document. Unless otherwise required by applicable law, accounting standard or regulation, Anglian Water does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

General Overview and Business Update

1.0 Financial Performance for the year ended 31 March 2026

Summary Underlying Results for the Anglian Water Services Limited group ("Anglian Water") are summarised below:

	Year ended 31 Mar 2026 Total £m	Year ended 31 Mar 2025 Total £m
Revenue (excl. grants and contributions)	1,982.0	1,660.1
Grants and contributions	121.1	89.2
Other operating income	11.5	16.8
Operating costs (including charge for bad and doubtful debts)	(1,010.8)	(846.1)
Depreciation and amortisation	(467.5)	(423.5)
Operating profit	636.3	496.5
Finance income	37.0	48.2
Finance costs	(452.4)	(418.6)
Underlying profit before tax	220.9	126.1
Fair value (losses)/gains on derivative financial instruments	(96.2)	62.9
Profit before tax on a statutory basis	124.7	189.0
Tax charge	(27.5)	(52.6)
Profit after tax	97.2	136.4

Revenue

Revenue, excluding grants and contributions, for the year was £1,982.0 million (2025: £1,660.1 million), or an increase of £321.9 million (19.4%). The net increase in revenue is as a result of the following factors:

- The price increase for customers following the regulatory pricing formula, resulting in a £309.3 million increase. This is reflected in an average increase of 18.4% in dual-service bills.
- A net increase in demand of £20.7 million. Household consumption is up £17.6 million and non-household up £3.1 million, when compared with the prior year due to the hot-dry summer of 2025
- Other movements in revenue of £8.1 million.

Grants and contributions

Grants and contributions represent the cash and asset contributions made principally by property developers and local authorities for connecting new property developments to the water and sewerage network, and for work on existing infrastructure needed to accommodate development. Increased new property development activity, to which grants and contributions revenue is directly linked, has resulted in revenue rising by £31.9 million to £121.1 million in 2025/26.

Operating costs (including charge for bad and doubtful debts)

Anglian Water Services operating costs including charges for bad and doubtful debt increased by £164.7 million (19.5%) to £1,010.8 million. These movements are explained in the table below:

March-25	846.1
Inflation	30.9
Investment in Operational Performance	
Improvements to environmental compliance	52.1
Community Fund	5.8
External / Government Changes	
Increase in National Insurance rates	1.8
Bad Debt	17.0
Regulatory Fees	4.3
Extreme Weather	6.8
Other	
Increase in opex impact of capital programme	22.0
Increase in prosecution provision	5.4
SAP Migration Costs	6.8
Cost of business restructuring	6.0
Other cost increases	5.7
March 2026	1,010.8

Inflation

The inflationary increases in our cost base formed part of the Final Determination and are therefore, whilst subject to a timing delay, funded through the inflationary increases in revenues.

Weather related

Our region experienced one of our driest summers on record resulting in soil moisture deficit throughout the region, high volumes of burst pipes and leakage across our water distribution network, and very high consumption through customer demand. In order to minimise disruption to customers and the environment, there was a significant increase in spend — particularly on burst main repairs and costs of water production.

Other significant items

Anglian Water provides for Prosecution risks when informed of an intent to prosecute by the Environment Agency (EA). Following increases in enforcement resources at the EA, we have received an increased volume of intentions to prosecute and therefore increased our provision on the balance sheet.

Anglian Water went live with the first release of its phased transition to SAP S4 Hana. While primarily a capital funded project, costs associated with data migration activities are accounted for as operating costs.

During the year Anglian Water re-shaped the organisation, to more effectively support the increased capital delivery programme through the remainder of AMP8 and into AMP9, and drive efficiency in our corporate functions. Total cost of delivering the restructuring in the year was £6 million.

EBITDA

Earnings before interest, taxes, depreciation and amortisation (EBITDA) is the profit from continuing operations before interest, tax, depreciation and amortisation. This has increased by 20.0% to £1,103.8 million, which is consistent with the effect of the increases described above.

Depreciation and amortisation

Depreciation and amortisation is up 10.4% to £467.5 million, primarily as a result of higher fixed asset balances as we construct and commission assets in line with our capital investment programme.

Operating profit

Operating profit has increased by 28.2% to £636.3 million, which is consistent with the increase in EBITDA partially offset by the increase in depreciation.

Financing costs and profit before tax

Adjusted net finance costs (excluding fair value gains on financial instruments) were £45.0 million higher than the prior year at £415.4 million. This is primarily a result of the non-cash impact of higher inflation on index-linked debt which increased by £34.3 million to £231.4 million combined with lower interest income.

Fair value losses in the period, which are unrealised, non-cash items, are the result of increases in derivative liability positions, primarily driven by increases in inflation expectations and partially offset by higher discounting due to forecast increases in interest rates. Fair valuation movements on derivative valuations can be volatile depending on the market rates observed at the time of reporting and do not have a crystallised economic impact to the business until the time of actual cash flow fixing.

The business is funded based on its embedded cost of debt and relative performance against the iBoxx index. As a result, these non-cash fair value gains and losses do not impact the immediate commercial performance of the business, Ofwat obligations or shareholder distributions during AMP8.

Taxation

	Year Ended 31 March 2026 £m	Year Ended 31 March 2025 £m
Current tax:		
In respect of the current period	-	(47.8)
Adjustments in respect of prior periods	95.3	25.6
Total current tax charge/(credit)	95.3	(22.2)
Deferred tax:		
Origination and reversal of temporary differences	32.2	96.7
Adjustments in respect of previous periods	(100.0)	(21.9)
Total deferred tax (credit)/charge	(67.8)	74.8
Total tax charge on profit on continuing operations	27.5	52.6

Compared to the same period in the previous year, the total tax charge has decreased by £25.1 million. This is mainly because of the reduction in profit before tax.

In addition to the £27.5 million tax charge on the income statement, there is a credit of £0.6 million (2025: charge of £16.7 million) in the statement of other comprehensive income, in relation to tax on actuarial gains/losses on pension schemes and fair value gains/losses on cash flow hedges.

Distributions to the Parent Company

A £75.0 million dividend was paid in the period in relation to performance in 2024/25.

The Directors have proposed a final dividend calculated with reference to performance for the 2025/26 financial year of £90.0 million which will be paid in June 2026. This dividend is in line with the Company's dividend policy which can be found [here](#). The maximum available dividend was adjusted to reflect service delivery for customers and the environment. There are no plans for this dividend to be paid to the ultimate shareholders of Anglian Water Group Limited.

These dividends were paid and proposed against a backdrop of a £500 million committed equity injection from our ultimate shareholders of which £170 million was directly injected into the company on 26 March 2026. Through these capital injections the company continues to benefit from the strong support of shareholders.

The Board has an approved dividend policy, under which dividend payments take account of a range of matters including service delivery for customers and the environment, current and future investment needs and financial resilience over the longer term

Financial needs and resources

At 31 March 2026, Anglian Water had borrowings net of cash of £8,293.1 million (excluding the fair value of derivative financial instruments), an increase of £572.0 million from 31 March 2025. The increase in net borrowings primarily reflects accretion on index-linked debt and capital expenditure.

During the period, there were new issuances of £420 million 5.375% fixed rate 2033, £300 million 6.25% fixed rate 2041 and £200 million bond tap on 5.875% fixed rate 2031. The funds were partially used to repay £250 million

1.625% fixed rate 2025, £200 million 4.50% fixed rate 2026, £200 million 6.625% fixed rate 2029 and £94.9 million amortising debt repayments.

Annual Performance Report

Under Condition F of its Licence, Anglian Water is obliged to provide the Water Services Regulation Authority, Ofwat, with additional accounting information to that contained in the statutory financial statements. This information is presented in the Annual Performance Report, a copy of which is available on the Anglian Water Services website: <https://www.anglianwater.co.uk/about-us/our-reports>.

2.0 Regulatory Update

PR24

In December 2024 Ofwat published its Final Determination (FD) of price controls for the period 2025-30 (AMP8). The determination provided for total expenditure of £10,971 million, two percent less than Anglian requested in its final business plan, and assumed a weighted average cost of capital of 4.03%. It included a set of challenging performance commitments to regulate company performance and a suite of binding Price Control Deliverables (PCDs), which serve to return money to customers in the event that funded obligations are not fulfilled.

After careful consideration, the Anglian Water Board concluded that the FD failed to achieve an appropriate balance of risk and return and – alongside five other companies - asked Ofwat to refer its FD to the Competition and Markets Authority (CMA) for a re-determination.

The CMA has now published its Final Redetermination (CMA FD) for the five disputing companies who sought to challenge Ofwat's Final Determination (Ofwat FD). The CMA FD is a materially better outcome than the Ofwat FD, resulting in favourable positions across a range of components of the price control including a net increase in totex, a material reduction in our AMP8 ODI risk position and an increase of 23bps on the overall cost of capital. Many of the arguments which have had the largest impact on the CMA FD have been led and executed as part of the Anglian case.

Despite not forming a legal precedent and material changes expected as part of the ongoing wider regulatory reform of the sector, the CMA FD forms a useful reset of several material components of the price review which will increase value relative to the Ofwat FD in several areas and present a positive direction to influence further reform.

Cost change

At the time we submitted our Business Plan in 2023, the PR24 process and Final Determination could not capture all the dynamic challenges that our sector and our region face. Since then, a new Government has taken office with vastly greater growth ambitions, while the Independent Water Commission and Water White Paper have signalled, amongst wider reforms, the need for a step change in asset health. The growth funded in our AMP8 plan no longer reflects the

full scale of the pressures we are facing, nor the level of upgrades and expansion required to serve a growing economy.

In recognition of the changing expectations of the sector, Ofwat have introduced an adjustment mechanism ('cost change') for price controls that would make it easier for companies to access additional revenue in-period, if necessary. Companies will be able to submit claims in 2026, 2027 and 2028. The cost change process applies to critical cost areas, and will minimise delays in delivery for these critical areas. These cost areas are:

- cyber security,
- additional schemes to ensure the safety of drinking water with respect to 'forever chemicals' (PFAS),
- asset health,
- growth,
- large gated schemes, and
- development costs for major projects.

The company is currently working on a claim that will be submitted in the 2026 submission window. This reflects the final outcome of the CMA. Ofwat will reach a final decision in December 2026.

Water sector reform

The Independent Water Commission (IWC), chaired by Sir Jon Cunliffe, was established in Oct 2024 to review the water sector. It was welcomed by the Anglian Water Board, recognises that current regulation is not working as effectively as it needs to, and that five key outcomes are needed to return the sector to a viable and sustainable footing:

1. Stable and balanced regulation to secure essential investment.
2. Proportionate, coherent legislative and regulatory framework.
3. Coherent vision supported by effective strategic planning.
4. Long-term focus to build resilience.
5. A regulatory model that supports infrastructure delivery.

The IWC published its final report into the water sector in July 2025, setting out a package of 88 recommendations to reform water system governance. The vast majority of the recommendations were welcomed by the company as a credible set of reforms to deliver the positive change needed in the sector. This included key reforms such as:

- The establishment of a single integrated regulator and the introduction of a supervisory approach,
- A better approach to strategic guidance from government, including a National Water Strategy and reformed approach to Strategic Priorities Statements (SPS, issued to inform price review)
- A reformed approach to planning, including regional systems approach, and the rationalisation of water company strategic planning frameworks,
- An enhanced focus on resilience, including asset health.

Since the publication of the IWC's final report, Defra has been working with the regulators, water companies, and other organisations to establish what the IWC's recommendations might mean in practice. The company has engaged fully and constructively with Defra throughout the process, and has also published a suite of [thought leadership papers](#) setting the key features of a regulatory system needed to attract essential investment.

The government's response to the IWC's final report was published in January 2026 in the Water White paper, accepting the majority of the IWC's recommendations. We are now waiting for the Transition Plan and interim guidance to regulators, due May 2026.

Asset health

The industry has long argued that Ofwat's cost assessment methodology does not provide the levels of investment required to prevent asset deterioration. In response, Ofwat's PR24 final determination included sector-wide allowances for targeted investment in water mains renewal. Ofwat also set out a plan ('Roadmap') for gaining greater insight into the condition of a wider range of assets ahead of the next price review in 2029. The project will assess whether there are any sector-wide asset condition issues that can be addressed at or ahead of the next price control period. The Company welcomes this initiative and is engaging fully with it.

More recently the company has worked with Water UK and other water companies to convene an [Asset Health Summit](#) at the Institute of Civil Engineers. Following the summit the company will work with others to commence the next phase of research, focussing on how the approach to setting capital maintenance allowances could work. Ofwat have agreed to sit on the steering group for this work, and we hope it will ultimately inform the development of the PR29 methodology.

Flow Investigation

In 2021, Ofwat and the Environment Agency launched joint investigations into how all water and wastewater companies manage flows at sewage treatment works.

Ofwat findings and minded-to decision

In December 2024, Ofwat issued its provisional view following the investigation that commenced in 2021. Ofwat stated that it was minded to impose a financial penalty of £65 million (7.5% of water recycling turnover). However, after consideration of further evidence submitted by Anglian Water, Ofwat revised the proposed penalty to 6.5% (£57.1 million).

Ofwat concluded that Anglian Water had breached:

- Regulation 4(4), Regulation 4(2) and Schedule 2 of the Urban Waste Water Treatment Regulations (UWWTR)
- Section 94 of the Water Industry Act 1991
- Licence Condition P12

Undertakings in lieu of penalty

In September 2025, following consideration of Anglian Water's representations and responses to public consultation, Ofwat accepted undertakings in lieu of the financial penalty it would otherwise have imposed.

Under these arrangements, the proposed penalty of £57.1 million was not imposed. Anglian Water committed to a shareholder-funded redress package valued at £62.8 million. The undertakings focused on improving compliance, environmental outcomes and flow management.

Current position and next steps

In March 2026, Anglian Water submitted: i) its Excess Flow Management Plan, and ii) its long-term Flow Compliance Plan, to Ofwat for agreement and a response is currently awaited.

Following Ofwat's agreement, a customer-friendly version of the plans will be published on the company's website, and Anglian Water will report progress to Ofwat on a six-monthly basis.

Sector comparators

Ofwat has taken a consistent approach across the sector, consulting on and accepting undertakings in lieu of penalties for other companies:

- Northumbrian Water (August 2024)
 - Proposed undertakings valued at £15.7 million.
 - Ofwat stated that, had a penalty been imposed, it would have been 5% of relevant turnover (£17 million).

- Yorkshire Water (August 2024)
 - Proposed undertakings valued at £40 million.
 - Ofwat stated that a financial penalty would have been 7% of relevant turnover (£47.2 million).
 - The redress package included:
 1. £36.6 million to address storm overflows in environmentally sensitive areas.
 2. £3.4 million to the Great Yorkshire Rivers Partnership.

- South West Water (July 2025)
 - Proposed undertakings valued at £24 million.
 - Ofwat stated that a penalty would have been 6.5% of relevant turnover (£19 million).

- The redress package comprised:
 1. £20 million additional AMP8 investment to reduce discharges at specific storm overflows.
 2. £2 million to support household and non-household customers in addressing sewer misuse and misconnections.
 3. £2 million through a Nature Recovery Fund to support delivery of measurable environmental improvements.

2024-25 Monitoring Financial Resilience

In November 2025, Ofwat published its Monitoring Financial Resilience (MFR) report for 2024-25, covering the final year of AMP7. The report assesses companies' ability to finance operations and investment, using updated financial resilience categories and enhanced scrutiny of dividends, gearing and executive pay decisions

Anglian Water is assessed by Ofwat as being in the Elevated Concern category, subject to enhanced monitoring. This places Anglian among a group of companies that Ofwat considers to have some concerns or potential concerns with the company's long-term financial resilience that may require action to address.

2024-25 categories

- Standard (Routine monitoring)
Dŵr Cymru, Hafren Dyfrdwy, Severn Trent, South Staffs, South West, United Utilities
- Elevated Concern (Enhanced monitoring)
Anglian, Affinity, Northumbrian, Portsmouth, Wessex, Yorkshire
- Action Required (Active engagement / turnaround)
Thames, Southern, South East
- Ofwat notes that while several companies strengthened their financial positions during AMP7, sector-wide gearing remains high, and further equity will be required across AMP8 to support resilience and delivery of investment plans.

Financial resilience and capital structures

Ofwat highlights continuing pressure from high gearing levels across the sector, with 70% remaining a key threshold of concern. The regulator expects companies to demonstrate credible plans to stabilise balance sheets as AMP8 investment ramps up.

Dividends and executive remuneration

In parallel with the MFR report, Ofwat has significantly tightened expectations around dividend justification and executive pay. For 2024-25, new performance-related pay rules resulted in bonuses being prohibited at several companies, including Anglian, where conditions triggering the ban were met. Ofwat has stressed the need for clear alignment between financial decisions, customer outcomes and environmental performance.

Regulatory tone

Ofwat recognises that nearly £5bn of equity was injected into regulated companies during AMP7, with additional funding committed in 2024-25. However, it concludes that financial resilience across the sector remains fragile, and that sustained improvement will be required to support long-term delivery and public confidence

3.0 Service Performance Overview

At Anglian Water we continue to champion the needs of our customers especially those who need extra help, delivering an exceptional service that's always mindful of affordability.

By the end of 2025/26, the numbers of customers on our Priority Services register (PSR) continues to grow. Outperforming the target, we have this year seen an increase of almost 70,000 customers now having over 500,000 customers registered for practical support.

But it's not just practical, over this last year we launched an industry-first initiative to make bills fairer for customers with specific medical needs that mean they use more water, such as home dialysis. Following work with Kidney Care UK and other partners we were able to launch the Medical Needs Discount, fully funded by our shareholders, eligible customers have on average received a £175 discount.

The Medical Needs Discount adds to our range of financial support for customers, including payment breaks, concessionary tariffs, forgiveness schemes and temporary instalment plans. All of these meaning this year, we were able to help 398,585 customers with affordability support, exceeding our annual target.

One of our proudest achievements of 2025/26 was becoming the first utility company to achieve Mental Health Accessible accreditation from the Money and Mental Health Policy Institute (MMHPI), founded by Martin Lewis. Since the assessment, we have significantly increased the number of customers supported through our Priority Services Register (PSR), with a 46% increase in those identified with mental health needs.

Anglian Water leads the UK water industry in metering, with 87% of customers billed through meters and over 1.4 million smart meters already installed, helping to keep household water consumption among the lowest in the country and also helping to keep those bills affordable. Through the smart meter data we now have, we were able to let over 700,000 customers know of a leak on their supply last year alone. As we continue through our water demand management programme to further reduce consumption, we are expanding our compulsory metering switching

programme into the Norwich, Peterborough, Lincoln, Ely, Wellingborough and Rushden areas where communications to these customers took place in February.

In addition, we will shortly be assessing the outcomes of our seasonal tariff trials to determine any regional wide roll out. Also aiming to address water demand with our business customers, a water efficiency assessment programme is underway - targeting Non-Household (NHH) premises across multiple sectors. We have also started a NHH Tariff trial, focussing on the users of the largest volumes of water alongside a Business partnership funded project with Greene King - aiming to reduce consumption in pubs and restaurants.

We remain committed to ensuring our customers influence and shape our plans and more 50,000 responses last year have all helped. Whilst over 90% of them were satisfied with our service we don't stop there. Our Customer Board provides a direct voice for consumers, and the Independent Challenge Group (ICG) offers scrutiny of our strategy and performance. Working alongside each other, with the ICG chair also attending the Anglian Water Board meetings, they help strengthen transparency and ensure we deliver on our commitments.

At the end of the third quarter our 'unweighted' Ofwat Developer measure of experience (D-MeX) score places us in 12th position however we expect this to improve in June, once the final Q4 and full year results are received plus the end of year weightings are applied.

The first year of the BR-MeX (Business-Retailer measure of experience) saw us in 8th overall with a score of 77.69, which is the industry median position.

The full year Household customer measure of experience (C-MeX) results saw Anglian Water climb the league table from 7th to 4th position overall in the sector.

4.0 Capital Expenditure

2025/26 was the first year in the five-year AMP8 investment programme. Over the year to 2026, Anglian Water has invested a record £1.135 billion through its capital investment programme. This spend has helped to achieve Business Plan commitments and includes significant investments to ensure the region is resilient to the impacts of drought, climate change and population growth, alongside the largest ever programme of schemes delivering environmental protection.

Delivery against this investment programme remained strong with gross annual capital expenditure on accruals across the appointed business increasing from £1,081 million in 2024/25 to £1,135 million in 2025/26 (£437 million on capital maintenance, £698 million on capital enhancement).

5.0 Water Quality and Environmental Performance

Anglian Water is governed by a wide range of legislation covering quality of drinking water, discharges to the environment, waste disposal, water abstraction, access to land and environmental protection. The key regulators are the Drinking Water Inspectorate (DWI), the Environment Agency and Natural England (formerly English Nature). There is also close liaison with Environmental Health Officers and Consultants in Communicable Disease Control within the UK Health Security Agency and other environmental bodies.

Drinking Water

Maintaining supplies of high-quality drinking water is Anglian Water's biggest priority and we engage and invest from "source-to-tap" to maintain and improve on performance. Following on from last year's excellent performance Anglian Water has recorded another record low for acceptability customer contacts, that is the number of contacts received from customers about the appearance, taste and odour of their water, at 0.92 customer contacts per 1,000 customers (compared with 0.86 customer contacts in 2023 and 1.01 customer contacts per 1,000 in 2022). However, Anglian Water narrowly missed the ODI performance commitment, set at 0.85 complaints per 1,000 customers.

The 2024 Compliance Risk Index (CRI) score for Anglian Water was 2.11. This was below the ODI target and a decrease from the 2023 final CRI figure of 3.57. DWI will publish the 2025 figures in July, our internal forecast indicates 2025 will be a slight deterioration on the 2024 figure.

A number of failures through 2024 contributed to this deterioration. The storage point programme continues to be challenged to enable more effective removal and refurbishment of assets.

Identifying different areas to improve performance continue and, technology such as, flow cytometry alongside Anglian Water, Water Quality Safety Plans continue to be utilised. The 2024 Event Risk Index (ERI) score was 316.4 which is above the Company's OFWAT ODI target of 15 and an increase on the 2023 ERI figure of 109.30. The 2024 figure increased due to two events at a local treatment works, which contributed 257.4 to ERI. Following the first event on site, in-depth investigations were completed and additional treatment put in place to secure the works. To assure the processes on site, enhanced and regular monitoring of the site is completed to mitigate reoccurrence.

During 2025 two audits were carried out by the Drinking Water Inspectorate (DWI) for Winterton Holmes WTW and our Bottled Water Storage. The Winterton Holmes WTW audit was following a hardness event in the area, and the Bottled Water Storage audit was part of an industry wide review.

The Flow to Full Treatment (FFT) investigation

All water and wastewater companies were asked in November 2021 by Ofwat and the EA to provide information on any treatment works which were potentially unable to achieve the 'flow to full treatment' (FFT) conditions which is a legal EPR permit condition. This is the minimum flow which must be treated through the wastewater treatment works before excess storm water is diverted to storm tanks and/ or the environment during rainfall and/or snowmelt.

In July 2025, Ofwat proposed a £62.8 million enforcement package for Anglian Water in response to serious failures in managing our wastewater treatment works and sewage network, specifically insufficient operation, maintenance, and oversight by senior management and the Board, which resulted in excessive storm overflow spills and legal breaches.

The enforcement package will be entirely funded by our shareholders rather than customers and comprises. We have committed to a £57 million programme of work through to 2028, where initially we will deliver targeted investment across a minimum of eight priority catchments. Also, as part of our Undertakings, we have set up a community fund, which will provide £5.8 million to support community groups and not-for-profit organisations in our region to improve their local environment and create a positive social impact. We will report our progress to Ofwat every six months.

For the Group, the impact is primarily financial (absorbed by shareholders) and includes accelerated investment in remediation and strengthened governance and operational controls. We have committed to expedite deployment of storm tanks and network optimisations at high-risk sites, institute remediation and compliance plans, and rebuild environmental trust through zero spills as a top priority.

Meanwhile the Environment Agency's criminal investigation into Water and Sewerage Companies (Operation Standard) is also ongoing. The EA is investigating whether companies have may have breached the terms of their permits. We have provided a significant amount of information to the EA. The EA has also conducted a number of site visits. It is not possible to determine whether the EA will decide to prosecute Anglian Water as a result of the information that

they have gathered. Therefore, the financial consequences for Anglian Water (if any) which may arise following conclusion of the EA's investigation remain unknown.

Regulation 61 Requests from the Environment Agency

The EA ask all water and wastewater companies for annual EDM, SDM, FFT and DWF datasets on an annual basis. They are also making new requests for data relating to dry day spills and emergency overflows. These are either requests under Section 108 or Regulation 61 of the Water Industry Act. We continue to work with the EA on these information requests which are significant in size and complexity.

Environment

There are currently 56 designated bathing sites across the Anglian Water region. There are 49 coastal sites, two estuarine site and five inland sites. Defra has published the 2025 bathing water classifications, with 36 bathing waters in our region meeting the 'Excellent' classification and 96.30% of bathing waters being classified as 'Good' or above. One bathing waters failed to meet the minimum standards; Sheep's Green on the River Cam. Sheep's Green bathing water was newly designated in 2024 and investigations are being undertaken to determine the root cause of water quality issues.

Two sites on Rutland Water become official designated bathing waters in 2023, with Sykes Lane beach being awarded the prestigious Blue Flag Award since 2024, becoming England's first and currently only inland bathing water to achieve this award.

Anglian Water have continued the strong performance with WINEP and are on-track with the expected number of deliverables for March 2024 obligations (awaiting EA sign off). We are currently forecasting an amber status in the EPA with a short delay to one obligation.

Water Resources

Significant drought conditions presented across England through Spring/Summer 2025, with exceptionally low rainfall levels coinciding with heatwave events. The drought conditions were comparable to severe historic droughts, most notably the 1976 drought which was the last time extreme drought actions in the form of standpipes were implemented. Our forecasts outlined we needed a wetter than average winter period to recover our water resources position ahead of Summer 2026.

The 6-month rainfall for the period October to March saw above average rainfall in the Anglian region, at 214mm or 140% of the long-term average (LTA). There were several exceptionally high rainfall months, for example February which saw 81.7mm or 195% LTA rainfall. As a result, Anglian Waters water resources have returned back to a healthy position ahead of Summer 2026. Regional reservoir storage is at 92.6% with the majority of reservoir at or above target for the time of year. This represents 28% increase from the low point in November 2025 where regional reservoir levels reached 64.8%. Groundwater levels took longer to respond to the rainfall, however since January we have seen positive recharge of our groundwater systems across the region with many now back at normal levels for the time of year.

There are a small number of localised drought hotspots we are still monitoring closely, especially given the end of the winter period turned dry with below average rainfall month for March at only 25mm (63% LTA). Covenham Reservoir and Grafham Reservoir have seen a slower recovery and remain below target due to raw water quality issues in their respective catchments driven by the shift from exceptionally dry to exceptionally wet weather. Groundwater in North Norfolk and the river flows in the River Wissey also remain below normal and remain key focus areas.

Anglian Waters drought status remained at Drought Level 1 throughout the winter period until our water resources returned to normal, however on 23rd March 2026 we moved the drought status of all our water resource zones back to BAU drought status. During September to December we did continue to follow our Drought Plan 2022 and drafted winter drought permit options for Pitsford Reservoir and Rutland Reservoir to aid recovery however the decision was made to not submit these formally to the Environment Agency following high rainfall periods.

We submitted our draft Drought Plan 2027 to Defra on 31st March 2026 in line with regulatory timelines. This builds on our current Drought Plan 2022 and includes lessons learnt from the most recent drought events in 2022 and 2025. Following submission, we plan to complete a public consultation with key stakeholders as per the regulatory guidance in May/June 2026, followed by a revised Drought Plan 2027 submission in early 2027.

Anglian Water published its final Water Resources Management Plan 2024 (WRMP24) on 6th September 2024, following approval from the Secretary of State. The WRMP24 is an ambitious plan with demand management at its heart but also confirms the need for two new large reservoirs, to be located in Lincolnshire and in the Fens. Both of these reservoirs form part of the Strategic Resource Options (SRO) programme governed by the Regulators' Alliance for Progressing Infrastructure Development (RAPID).

The development of two desalination plants in Lincolnshire and Norfolk has started, with a Desalination Technology Partnership recently put in place to give Anglian Water access to global expertise and innovation in an area that is relatively new to the UK water sector. Anglian Water had a successful abstraction compliance year in the period 2025-26, with no daily or annual licence limits exceeded.

There were a small number of compensation flow exceedances recorded but overall Anglian Water achieved "green" performance on the Shadow Environmental Performance Assessment (EPA) metric. This result is arguably even more critical during a drought year, given the potential environmental impact of any exceedances as the environment is already to be considered to be under stress.

Anglian Water continues to work closely with the Environment Agency on Overriding Public Interest (OPI) cases under the Water Framework Direct (WFD) to support with time-limited licence applications and any Imperative Reasons of Overriding Public Interest (IROPI) cases under the Habitats Directive to ensure Anglian Water protect public water supplies in the near future. We also collaboratively developed an environmental mitigation proposal which the Environment Agency approved on 28th March 2025 to allow our obligations associated with the strategic pipeline to be deferred back into AMP8 to align with the new delivery programme. We will continue to work collaboratively together in AMP8 to ensure we balance the need to protect the environment whilst maintaining secure public water supplies.

6.0 Financing

At 31 March 2026, Anglian Water's CTA net debt was £8,534.4 million, an increase of £540.3 million, primarily as a consequence of indexation on debt combined with raising debt for our continuing capital investment programme. CTA gross debt was £9,283.0 million with cash and investments of £748.5 million.

During the year to 31 March 2026, Anglian Water raised new debt of £920.0 million. This included following new issuances:

- £200 million bond tap on a 5-year fixed rate bond;
- £420 million 8 year fixed rate bond
- £300 million 16year fixed rate bond

Repayments of £744.9 million were made in respect of debt, which consisted of a £250 million 1.625% fixed rate debt, £200 million 4.5% index-linked debt, £200 million 6.625% fixed rate debt and amortising payments on EIB index-linked debt.

Credit ratings at 31/03/2026 are as follows:

Fitch Ratings:	A- (stable outlook)
Moody's:	Baa1 (stable outlook), Corporate Family Rating Baa1 (stable outlook)

7.0 Dividends

In the year ended 31 March 2026 dividends of £75.0 million were paid out of the Anglian Water Services Financing Group to the Company's direct parent, AWG Group Limited (2025: £88.6 million).

8.0 Significant Board / Management Changes

The Board of Anglian Water Services Ltd comprises:

Dr Roz Rivaz	Independent Non-Executive Chair Independent Non-Executive Director
Anthony Bickerstaff	Independent Non-Executive Director (appointed 3 June 2025)
Kathryn Durrant	Independent Non-Executive Director
Ian Funnell	Independent Non-Executive Director
Alistair Phillips-Davies	Independent Non-Executive Director
Mark Thurston	Chief Executive Officer Executive
Michael Bradley	Chief Financial Officer Executive
John Barry	Non-Executive Director
Alex Nassuphis	Non-Executive Director
Batiste Ogier	Non-Executive Director
Albena Vassileva	Non-Executive Director

Anglian Water is managed by the AWS Executive Committee, which, as at 31 March 2026, in addition to the Executive Directors referred to above, included:

Amanda Bridger	People Director
Richard Eadie	Anglian Water Services Finance Director
Brian Ebdon	Director of Strategic Planning and Performance
Celia Gough	General Counsel & Company Secretary
Don Maher	Director of Customer and Operational Services
Dr Robin Price	Director of Quality, Environment and Assurance
Ian Rule	Director of Water Services
Emma Staples	Director of Corporate Affairs
Sian Thomas	Director of Strategic Asset Management
Emily Timmins	Director of Water Recycling Services
Jason Tucker	Director of Commercial Operations

Anglian Water will be holding a meeting for investors on Wednesday 10th June 2026.

9.0 Sustainable Financing

Background

Anglian Water has developed an updated framework under which it can issue sustainable transactions, green and/or social finance to finance their Asset Management Plan for the period 2020–2025 (AMP7) and 2025-20230 (AMP8).

The framework aligns with the ICMA Green and Social Bond Principles and the Sustainability Bond Guidelines, as published by the International Capital Market Association (“ICMA”). The framework also aligns with the Loan Market Association’s (“LMA”) Green Loan Principles.

The latest framework is published on Anglian Water’s website and can be found here: [Sustainable Finance](#)

It is Anglian Water’s intention to follow, where possible, best practices in the market as the standards develop. In addition, it is closely monitoring the European Union (EU) classification of environmentally sustainable economic activities (the European Union Green Taxonomy), as well as the EU Green Bond Standard Principles when these enter into force.

The annual Sustainable Finance Impact Report 2025 was published on Anglian Water’s website and can be found here: [sustainable-finance-impact-report-2025.pdf](#)

As of 31st March 2026, one sustainable debt instrument remained in the ringfenced bank account which relates to £200m Green Bond where the net proceeds of this issuance remain in the ringfenced bank account.

New Issuances in the Year

During the year to 31 March 2026, we issued one new £200m Green bond which is the tap of original Green Bond £300m maturing in 2031 (originally issued in June 2023).

Ratios

1.0 Historical & Current Test Period

Anglian Water confirms that in respect of the year ended 31 March 2025, by reference to the most recent financial statements that it is obliged to deliver in accordance with Paragraph 1 (Financial Statements) of Part 1 (Information Covenants) of Schedule 5 (Covenants) of the CTA:

	Actual 31 Mar 2026	Actual 31 Mar 2025
a) The Class A RAR	69.7%	71.2%
b) The Senior RAR	69.7%	71.2%
c) The Class A ICR	3.7:1	4.5:1
d) The Class A PMICR ¹	N/A	N/A
e) The Senior PMICR ¹	N/A	N/A
f) The ratio of Net Cash Flow minus Capital Maintenance Expenditure to Class A Debt Interest	2.1:1	2.1:1
g) The Conformed Class A PMICR	1.9:1	1.7:1
h) The Conformed Senior PMICR	1.9:1	1.7:1
i) The Additional Senior RAR ²	69.7%	71.2%
j) The Additional Conformed Senior PMICR ²	1.9:1	1.7:1
k) The Additional Conformed Senior Average PMICR ²	2.0:1	1.8:1

¹ CCD and IRC are no longer used as the depreciation of RCV

² New requirement in the Class B accession deed

2.0 Forward Looking

Anglian Water confirms that each of the above Ratios and each of the Senior Average PMICR¹, Class A Average PMICR¹, Conformed Senior Average PMICR, Conformed Class A Average PMICR and Additional Conformed Senior Average PMICR have been calculated with respect to the Test Periods for which they are required to be calculated under the Common Terms Agreement and have not breached the Trigger Event Ratio Levels and have not caused Paragraph 20 (Ratios) of Part 2 of Schedule 7 (Events of Default) to be breached.

¹ CCD and IRC are no longer used as the depreciation of RCV.

3.0 Computations

Set out in sections 4.0 and 5.0 are the details necessary to make the computations.

Anglian Water also confirms that:

- (a) no Default or Potential Trigger Event is outstanding; and
- (b) Anglian Water Services Limited insurances are being maintained in accordance with:
 - (i) Schedule 16 (Insurances) of the Common Terms Agreement; and
 - (ii) the provisions of the Finance Leases.

4.0 Interest Cover Ratios (ICR)

Interest Cover Ratios	Trigger/Default	Actual Period to 31 Mar 26	Actual Period to 31 Mar 25
		£m	£m
Income		1,959.5	1,648.8
Operating Expenditure		(946.1)	(838.7)
Pre-capital maintenance cashflows		1,013.4	810.1
Capital Maintenance Expenditure		(437.4)	(424.0)
<i>Depreciation</i>		<i>(502.9)</i>	<i>(501.5)</i>
Post-Maintenance cashflow for PMICR		<i>510.5</i>	<i>308.6</i>
Post-Maintenance cashflow for Net Cash Flow ratio		575.7	386.1
Net Interest		(274.4)	(180.2)
Enhancement Capital Expenditure		(697.4)	(644.3)
Premium paid on bond buyback		0.0	0.0
Ordinary Dividends		(75.0)	(88.6)
Shareholder reinvestment		0.0	0.0
Pre-financing cashflows		(471.1)	(527.0)
Interest Payable on Class A Debt:			
Finance Leases		0.0	0.0
Class A Bonds		(306.1)	(227.9)
MBIA Wrap Fees		(2.2)	(2.2)
Less Interest Receivable		33.9	49.8
Total net Class A debt interest		(274.4)	(180.2)
Interest Payable on Class B Debt			
Class B Bonds		0.0	0.0
Total Net Interest payable on Senior Debt		(274.4)	(180.2)
Interest Cover Ratios:			
Class A ICR	1.6:1	3.7:1	4.5:1
Conformed Senior PMICR	1.1:1	1.9:1	1.7:1
Conformed Class A PMICR	1.3:1	1.9:1	1.7:1
Ratio of Net Cash Flow minus Capital Maintenance Expenditure to Class A Debt Interest	1.0:1	2.1:1	2.1:1
Additional Conformed Senior PMICR	1.3:1	1.9:1	1.7:1
Additional Conformed Senior Average PMICR	1.4:1	2.0:1	1.8:1

5.0 Regulatory Asset Ratios (RAR)

Regulatory Asset ratios	Trigger/Default	As at 31 Mar 26 £m	As at 31 Mar 25 £m
Class A Gross Debt:			
Finance Leases		0.0	0.0
Class A Bonds etc		(9,283.0)	(9,006.7)
Total Class A Gross Debt		(9,283.0)	(9,006.7)
Less cash balances and Authorised Investments		748.5	1,012.6
Total Class A Net Debt		(8,534.4)	(7,994.1)
Class B		0.0	0.0
Total Senior Net Debt		(8,534.4)	(7,994.1)
Regulatory Asset Value (RAV)		12,242.6	11,219.8
Regulatory Asset ratios:			
Senior RAR	85.0%	69.7%	71.2%
Class A RAR	75.0%	69.7%	71.2%
Additional Senior RAR	75.0%	69.7%	71.2%

6.0 *Regulatory Performance*

This information is not currently available.

7.0 Anglian Water Services Group – Movements in Debt Balances

CTA Gross Debt	Closing Balance	New Issues	Repayment	Indexation	Other	Closing Balance
	31 Mar 2025					31 Mar 2026
	£m	£m	£m	£m	£m	£m
£200 million 6.625% fixed rate 2029	200.0		(200.0)	0.0		0.0
£200 million wrapped 3.07% RPI index-linked 2032	446.9			18.3		465.2
£60 million wrapped 3.07% RPI index-linked 2032	120.2			4.7		124.9
£246 million 6.293% fixed rate 2030	246.0			0.0		246.0
£402 million 2.4% RPI index-linked 2035	563.9			31.7		595.6
£50 million 1.7% RPI index-linked 2046 - 1	100.2			4.1		104.3
£50 million 1.7% RPI index-linked 2046 - 2	99.8			3.7		103.5
£40 million 1.7164% RPI index-linked 2056	80.3			3.2		83.5
£50 million 1.6777% RPI index-linked 2056	100.4			4.0		104.4
£60 million 1.7903% RPI index-linked 2049	120.4			4.9		125.2
£50 million 1.3825% RPI index-linked 2056	99.9			3.7		103.6
£100 million 1.3784% RPI index-linked 2057	199.8			7.4		207.2
£100 million wrapped floating rate 2057	100.0			0.0		100.0
£75 million 1.449% RPI index-linked 2062	141.8			5.2		147.0
£50 million 1.52% RPI index-linked 2055	94.6			3.4		98.1
£110 million floating rate 2043	110.0			0.0		110.0
£25 million 6.875% fixed rate 2034	25.0			0.0		25.0
£130 million 2.262% RPI index-linked 2045	233.3			8.5		241.8
£250 million 4.5% fixed rate 2027	250.0			0.0		250.0
£73.3 million 4.394% fixed rate 2028	73.3			0.0		73.3
£50 million 2.05% RPI index-linked 2033	81.4			3.0		84.4
£200 million 4.5% fixed rate 2026	200.0		(200.0)	0.0		0.0
£35 million 1.141% RPI index-linked 2042	55.9			2.0		57.9
£55 million 2.93% fixed rate fixed rate 2026	55.0			0.0		55.0
US\$150 million 3.29% fixed rate 2026	104.3			0.0		104.3
£35 million floating rate fixed rate 2031	35.0			0.0		35.0
£20 million 2.93% fixed rate 2026	20.0			0.0		20.0
£200 million 2.6225% fixed rate 2027	200.0			0.0		200.0
£250 million 1.625% fixed rate 2025	250.0		(250.0)	0.0		0.0
£300 million 2.75% fixed rate 2029	300.0			0.0		300.0
£85 million 2.88% fixed rate 2029	85.0			0.0		85.0
£25 million 3.0% fixed rate 2031	25.0			0.0		25.0
US\$53 million 4.27% fixed rate 2029	40.1			0.0		40.1
Sub Total	4,857.4	0.0	(650.0)	107.9	0.0	4,315.3

Cont'd	Closing Balance 31 Mar 2025	New Issues	Repayment	Indexation	Other	Closing Balance 31 Mar 2026
	£m	£m	£m	£m	£m	£m
£65 million 2.87% fixed rate 2029	65.0			0.0		65.0
JPY 7 billion 0.855% fixed rate 2039	50.9			0.0		50.9
£65 million amortising 0.835% CPI index-linked 2040	80.9		(5.1)	2.5		78.4
£50 million 1.76% fixed rate 2035	50.0			0.0		50.0
JPY 7 billion 0.85% fixed rate 2040	50.4			0.0		50.4
£35 million 2.14% fixed rate 2036	35.0			0.0		35.0
£40 million 2.14% fixed rate 2036	40.0			0.0		40.0
US\$35 million 1.16% fixed rate 2026	25.5			0.0		25.5
C\$ 350 million 4.525% fixed rate 2032	224.8			0.0		224.8
£242 million 6.07% fixed rate 2037	242.0			0.0		242.0
£24 million 6.07% fixed rate 2037	24.0			0.0		24.0
£300 million 5.875% fixed rate 2031	300.0	200.0		0.0		500.0
£560 million 6.0% fixed rate 2039	560.0			0.0		560.0
JPY 8.5 billion 1.917% fixed rate 2034	44.5			0.0		44.5
£575 million 5.75% fixed rate 2044	575.0			0.0		575.0
£100 million 2.427% CPI index-linked 2040	103.0			3.6		106.6
£700 million 6.25% fixed rate 2044	700.0			0.0		700.0
£50 million 6.05% fixed rate 2039	50.0			0.0		50.0
£420 million 5.375% fixed rate 2033	0.0	420.0		0.0		420.0
£300 million 6.25% fixed rate 2041	0.0	300.0		0.0		300.0
Operating Leases (Vehicles)	6.9			0.0	(2.3)	4.6
Index Linked Swaps	300.2		(100.7)	101.0	(27.3)	273.2
£75 million EIB amortising 0.53% RPI index-linked 2027	24.8		(12.7)	0.8		12.9
£75 million EIB amortising 0.79% RPI index-linked 2027	24.8		(12.7)	0.8		12.9
£150 million EIB amortising 0% RPI index-linked 2028	72.3		(24.7)	2.3		50.0
£65 million EIB amortising 0.41% RPI index-linked 2029	40.5		(10.4)	1.5		31.6
£125 million EIB amortising 0.1% RPI index-linked 2029	86.6		(19.8)	3.2		70.0
£60 million EIB amortising 0.01% RPI index-linked 2030	46.0		(9.5)	1.7		38.2
£26.1 million 0.01% CPI index-linked 2035 - 1	32.7			1.0		33.7
£26.1 million 0.01% CPI index-linked 2035 - 2	32.7			1.0		33.7
£100 million amortising 3.017% CPIH index-linked 2040	110.8			4.1		115.0
£75 million floating rate 2029	75.0			0.0		75.0
£75 million floating rate 2032	75.0			0.0		75.0
Total¹	9,006.7	920.0	(845.6)	231.4	(29.5)	9,283.0

¹Before accounting adjustments which are not within CTA definition of Net Debt and not including Other Leases

8.0 Anglian Water Services Group – Profit & Loss Account

Summary Underlying Results (AWS Group)

The consolidated financial results for the year ended 31 March 2026 are summarised below:

	Year ended 31 Mar 2026 Total £m	Year ended 31 Mar 2025 Total £m
Revenue (excl. grants and contributions)	1,982.0	1,660.1
Grants and contributions	121.1	89.2
Other operating income	11.5	16.8
Operating costs	(1,010.8)	(846.1)
Depreciation and amortisation	(467.5)	(423.5)
Operating profit	636.3	496.5
Finance income	37.0	48.2
Finance costs	(452.4)	(418.6)
Underlying profit before tax	220.9	126.1
Fair value (losses)/gains on derivative financial instruments	(96.2)	62.9
Profit before tax on a statutory basis	124.7	189.0

¹ In order to show pre-tax performance on an underlying basis the fair value loss on financial derivatives have been excluded from the underlying finance costs.

9.0 Anglian Water Services Group – Balance Sheet

At 31 March 2026

		£m	£m	£m
<u>Non-current assets</u>				
Intangible assets				494.9
Property, plant, and equipment				12,766.8
Derivative financial instruments classified as current and non-current assets				126.8
Retirement benefit surplus				118.3
Net current assets excluding cash and debt repayable in less than one year				34.4
Retirement benefit deficit				(25.2)
Derivative financial instruments classified as current and non-current liabilities				(834.9)
Creditors amounts falling due after more than one year excluding debt				(1,795.4)
Cash and cash equivalents	Payments Account	500.3		
	Capex Reserve	203.0		
	Tax reserve	40.0		
	Debt Service	9.6	752.9	
Financing liabilities	Bonds (excluding accrued interest)	(8,942.1)		
	Leases	(28.2)		
	Other ¹	(75.7)	(9,046.0)	
	Net Debt (excluding derivatives)			(8,293.1)
Net assets				<u>2,592.6</u>

Capital and reserves

Share capital	32.0
Share premium	1,335.0
Reserves b/f	1,204.8
Dividend paid	(75.0)
Actuarial gains/losses) on pension schemes	(4.2)
Income tax charge on items that will not be reclassified	1.0
Gain on cash flow hedges	(4.5)
Amount of cash flow hedges transferred to income statement	7.8
Losses on hedging reserves	(1.1)
Deferred tax movement on hedging reserves	(0.4)
Profit for the period	97.2
	2,592.6

Capital and reserves

¹ Accounting adjustments that are not within the CTA definition of net debt (capitalised issue costs, accrued interest and IFRS9 adjustments).

10.0 Anglian Water Services Group – Calculation of Annual Finance Charge

Instrument	Actual Interest Paid To 31 Mar 26 £m	Actual Interest Paid to 31 Mar 25 £m
Class A Debt		
AAA Wrapped Debt	24.9	25.0
Other Class A Debt	287.5	208.7
Annual Finance Charge	312.4	233.8

The Annual Finance Charge represents cash interest payable by Anglian Water Services Financing Plc for each of the actual periods set out above.

11.0 Anglian Water Services Group – Derivatives Mark to Market Valuation

Derivative Counterparties Mark to Market Valuations as at 31/03/26				
External Swap Counterparties	Nominal Amount £m	MTM Positive Values £m	MTM Negative Values £m	MTM Total Values £m
BARCLAYS BANK	1,157.9	18.1	(73.4)	(55.3)
BNP PARIBAS BANK	1,362.3	30.8	(29.7)	1.1
BGL BNP PARIBAS	0.0	0.0	(36.3)	(36.3)
CBA BANK	25.0	2.5	0.0	2.5
HSBC BANK	700.0	0.0	(99.2)	(99.2)
JP MORGAN BANK	1,045.8	10.6	(118.0)	(107.4)
LLOYDS BANK CORPORATE MARKETS PLC	1,260.8	13.3	(150.1)	(136.8)
MORGAN STANLEY BANK	968.9	47.4	(69.5)	(22.1)
MORGAN STANLEY (SENNEN)	0.0	0.0	(66.9)	(66.9)
MUFG SECURITIES EMEA PLC	472.3	0.1	(20.0)	(19.9)
SANTANDER UK PLC	192.6	0.0	(5.1)	(5.1)
SCOTIA BANK	212.6	1.4	(8.6)	(7.2)
SMBC BANK	47.7	0.5	(3.9)	(3.5)
NATWEST MARKETS PLC	100.0	0.0	(4.3)	(4.3)
THE TORONTO-DOMINION BANK	64.2	0.0	(4.4)	(4.4)
MACQUARIE BANK LTD	13.9	2.1	0.0	2.1
EXTERNAL INVESTORS	0.0	0.0	(145.3)	(145.3)
Total	7,624.0	126.8	(834.9)	(708.1)
Notes				
1. All Swaps are transacted under ISDA agreements between Anglian Water Services Financing Plc and External Swap Counterparty.				
2. Valuations include accrued interest to valuation date.				