Registration number: 03936645

AWG Parent Co Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2026

AWG Parent Co Limited

Contents

AWG Parent Co Limited

Company Information

Directors	Rosalind Rivaz
	Mark Thurston
	Michael Bradley
Company secretary	Celia Gough
Registered office	Lancaster House Lancaster Way Ermine Business Park Huntingdon Cambridgeshire PE29 6XU United Kingdom

AWG Parent Co Limited

Strategic Report for the Year Ended 31 March 2026

The directors present their report for the year ended 31 March 2026.

Review of the business
The principal activity of the Company is that of a holding company within the group of companies headed by Anglian Water Group Limited (the Group).

The Company made a profit for the financial year, before revaluation of assets, of £132,464,000 (2025: profit £102,541,000). The net assets of the Company at 31 March 2026 were £5,308,683,000 (2025: £4,621,538,000).

During the year the Company made dividend payments of £50,000,000 (2025: £70,600,000).

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development or performance of the business.

Section 172 statement
Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole.

The Company has no employees, customers or suppliers however there are other companies within the Group with whom there are intercompany relationships. As the Company does not operate separately to that of the Osprey Acquisitions Limited group the Company's values and reputation are highly integrated with that of Osprey Acquisitions Limited and therefore interested parties should read disclosures within the consolidated Group annual report and financial statements.

Principal risks and uncertainties
From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group, as discussed in the Osprey Acquisitions Limited group financial statements, and are not managed separately.

Approved by the Board on 13 July 2026 and signed on its behalf by:

....
Michael Bradley
Director

AWG Parent Co Limited

Directors' Report for the Year Ended 31 March 2026

The directors present their report and the unaudited financial statements for the year ended 31 March 2026.

Directors of the company
The directors, who held office during the year, were as follows:

Rosalind Rivaz Mark

Thurston Michael

Bradley **Principal**

activity

The principal activity of the Company is that of a holding company within the group of companies headed by Anglian Water Group Limited.

Financial risk management policies and objectives

Objectives and policies
The Company does not operate external to the Group and therefore its financial risks are governed by Group policies and procedures. These policies and procedures are discussed within the Osprey Acquisitions Limited consolidated group financial statements.

Future developments
It is anticipated that the Company will operate in the future consistent with its performance this financial year.

Carbon reporting
The Company has a very limited direct impact on the environment and is not a significant producer of greenhouse gas emissions. The Company consumed less than 40,000 kilowatt hours of energy in the financial year and is therefore exempt from the new streamlined energy and carbon reporting disclosure requirements.

Going concern
The Directors believe, after due and careful enquiry that the Company has sufficient resources to continue in operational existence for at least one year after the financial statements were authorised for issue and, therefore, consider it appropriate to adopt the going concern basis in preparing the 2026 financial statements. In making this statement, the Directors have considered that the Company has no liabilities, significant assets, and pays out dividends only when dividends are received from subsidiary undertakings.

As the Company does not operate separately to the Osprey Acquisitions Limited (OAL) Group (the “Group”), the directors have undertaken the detailed review of the ability of the Group to meet its liabilities as they fall due for a period of at least 12 months from the date these financial statements are approved.

The directors have undertaken a detailed review to assess the liquidity requirements of the Group compared against the cash and borrowing facilities available to the Group, as detailed below.

Given the relative size and importance of Anglian Water Services Limited (AWSL) to the Group, the assessment initially focused on the going concern of AWSL and is then updated to include wider Group considerations.

In assessing the appropriateness of the going concern basis of accounting, the Directors have reviewed the resources available to the Group in the form of cash and committed bank facilities headroom, which stands at £3bn as at 31 March 2026. As a result, the Group has sufficient liquidity to meet its operational needs in the 12 months post signing.

Going concern - continued

Whilst management note an on-going requirement to raise debt given the business model, management believe the business has sufficient access to capital markets and therefore they do not believe there to be a need to extend the period any further than 12 months.

The base forecast, which has been updated for the latest internal and external information has been subjected to a range of severe but plausible downside scenarios aligned to the risks facing the business.

In assessing Going Concern the Directors have considered a number of perspectives, including liquidity and debt covenants and tested these against both the base scenario and the downside scenarios.

The Directors are satisfied that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements, even under the severe but plausible downside scenarios considered.

For these reasons, the Directors believe it appropriate to continue to adopt the going concern basis in preparing the financial statements.

Directors' liabilities

The Company maintains directors’ and officers’ liability insurance which gives appropriate cover for legal action brought against its directors. The Company has also provided an indemnity for its directors, which is a qualifying third party indemnity provision for the purpose of section 234 (2) – (6) of the Companies Act 2006. This insurance is in place throughout the financial year and up to the date of signing the financial statements.

AWG Parent Co Limited

Directors' Report for the Year Ended 31 March 2026

Statement of directors' responsibilities
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

• select suitable accounting policies and then apply them consistently;
• make judgements and accounting estimates that are reasonable and prudent;
• state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 13 July 2026 and signed on its behalf by:

....
Michael Bradley
Director

AWG Parent Co Limited

Profit and Loss Account for the Year Ended 31 March 2026

	Note	2026 £ 000	2025 £ 000
Other income		-	-
Operating profit/(loss)		-	-
Income from shares in group undertakings		222,500	283,500
Interest receivable and similar income		-	283
Interest payable and similar expenses	3	(185,736)	(207,226)
		36,764	76,557
Profit before tax		36,764	76,557
Tax on profit	6	95,700	25,984
Profit for the year		132,464	102,541

The above results were derived from continuing operations.

AWG Parent Co Limited

Statement of Comprehensive Income for the Year Ended 31 March 2026

	Note	2026 £ 000	2025 £ 000
Profit for the year		132,464	102,541
Surplus / (deficit) on revaluation of other assets	7	434,681	(748,908)
Total comprehensive profit/(loss) for the year		567,145	(646,367)

The notes on pages 11 to 20 form an integral part of these financial statements.

AWG Parent Co Limited

(Registration number: 03936645)
Balance Sheet as at 31 March 2026

	Note	31 March 2026 £ 000	31 March 2025 £ 000
Fixed assets			
Investments	7	7,559,250	7,124,569
Current assets			
Trade and other debtors	9	96,471	27,668
Cash at bank and in hand	8	4,749	1,858
		101,220	29,526
Creditors: Amounts falling due within one year	10	(85,490)	(94,989)
Net current assets/(liabilities)		15,730	(65,463)
Total assets less current liabilities		7,574,980	7,059,106
Creditors: Amounts falling due after more than one year	11	(2,266,297)	(2,437,568)
Net assets		5,308,683	4,621,538
Capital and reserves			
Called up share capital	15	75,196	75,196
Share premium reserve		1,135,000	965,000
Revaluation reserve		434,681	-
Other reserves		8	8
Profit and loss account		3,663,798	3,581,334
Shareholders' funds		5,308,683	4,621,538

The notes on pages 11 to 20 form an integral part of these financial statements.

AWG Parent Co Limited

(Registration number: 03936645)
Balance Sheet as at 31 March 2026

For the financial year ending 31 March 2026 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 20 were approved by the Board on 13 July 2026 and signed on its behalf by:

....
Michael Bradley
Director

AWG Parent Co Limited

Statement of Changes in Equity for the Year Ended 31 March 2026

	Share capital £ 000	Share premium £ 000	Revaluation reserve £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 April 2025	75,196	965,000	-	8	3,581,334	4,621,538
Profit for the year	-	-	-	-	132,464	132,464
Other comprehensive income / (loss)	-	-	434,681	-	-	434,681
Total comprehensive loss	-	-	434,681	-	132,464	567,145
Dividends	-	-	-	-	(50,000)	(50,000)
New share capital subscribed	-	170,000	-	-	-	170,000
At 31 March 2026	75,196	1,135,000	434,681	8	3,663,798	5,308,683

	Share capital £ 000	Share premium £ 000	Revaluation reserve £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 April 2024	75,196	965,000	-	8	4,298,301	5,338,505
Profit for the year	-	-	-	-	102,541	102,541
Other comprehensive income / (loss)	-	-	-	-	(748,908)	(748,908)
Total comprehensive income	-	-	-	-	(646,367)	(646,367)
Dividends	-	-	-	-	(70,600)	(70,600)
At 31 March 2025	75,196	965,000	-	8	3,581,334	4,621,538

Other reserves is a merger reserve that arose due to the Scheme of Arrangement that was undertaken by the Company in 2001.

1 General information

The Company is a private company limited by share capital, incorporated in the United Kingdom under the Companies Act 2006 and registered in England.

The address of its registered office is:
Lancaster House
Lancaster Way
Ermine Business Park
Huntingdon
Cambridgeshire
PE29 6XU
United Kingdom

The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

These financial statements were authorised for issue by the Board on 13 July 2026 .

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

AWG Parent Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2026

Basis of preparation
These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of IFRS.

The Company is a qualifying entity for the purposes of FRS 101. Note 12 gives details of the company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

FRS 101 sets out amendments to IFRS that are necessary to achieve compliance with the Act and related Regulations.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There is estimation applied in reviewing and revaluing the investment balance on an annual basis; this is determined on a fair value less costs to sell methodology. The calculation of fair value uses a multiple of Regulatory Capital Value (RCV) with reference to the recent transactions that have taken place in the regulated water sector, and the market values of the listed companies in the sector. RCV has been developed, by Ofwat, for regulatory purposes and is primarily used in setting price limits. The basis applied has been deemed appropriate as it is consistent with the economic value as assessed by management and other market participants.

Given the straightforward nature of the company no other areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, have been identified by management.

The financial statements are prepared in accordance with the historical cost convention, other than in respect of the revaluation of investments, and have been prepared on the going concern basis. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The functional currency of the company is pounds sterling.

Exemption from preparing group financial statements
The financial statements contain information about AWG Parent Co Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Osprey Acquisitions Limited, a company incorporated in England.

New standards, amendments and interpretations
None of the standards, interpretations and amendments effective for the first time from 1 April 2025 have had a material effect on the financial statements.

Tax
Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Fixed assets investments
Fixed asset investments are recorded at fair value which is determined based on the UK regulated water, water recycling and environmental service provider which accounts for the largest investment using a fair value less costs to sell methodology, using a multiple of Regulatory Capital Value (RCV) with reference to the recent transactions that have taken place in the regulated water sector, and the market value of the listed companies operating in the regulated water sector. The basis applied is consistent with the economic value as assessed by management and other market participants.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as Fixed assets.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of other debtors is established in line with expected credit loss model under IFRS 9.

Trade payables
Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends
Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Summary of disclosure exemptions
In these financial statements, the Company has taken advantage of the exemptions available under FRS 101 in respect of the following disclosures:

- Paragraph 38 of IAS 1 - 'Presentation of financial statements' (comparative information requirements in respect of):

  - paragraph 79(a)(iv) of IAS 1
  (reconciliation of number of shares at the beginning and end of the period)

- The following paragraphs of IAS 1 - 'Presentation of financial statements' (removing the requirement to present):

  - 10(d) (statement of cash flows);

  - 16 (statement of compliance with all IFRS);

  - 38A (minimum of two primary statements, including cash flow statements);

  - 111 (cash flow statement information);

  - 134-136 (capital management disclosures)

- IAS 7 - 'Statement of cash flows'.

- Paragraphs 30 and 31 of IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).

- The requirements in IAS 24, 'Related party disclosures' (to disclose related party transactions entered into between two or more members of a group).

3 Interest payable and similar expenses

	2026 £ 000	2025 £ 000
Interest on bank overdrafts and borrowings	244	-
Interest payable to group undertakings	185,492	207,226
	185,736	207,226

4 Staff costs

There were no employees of the Company in this or the preceding year.

5 Directors' remuneration

In this and the prior year the directors' remuneration is borne by another group company and is not recharged.

For details of the remuneration paid to directors please refer to the Annual Report and Financial Statements of Anglian Water Services Limited, copies of which can be obtained from the Company Secretary, Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire, PE29 6XU.

6 Tax on loss

Tax charged/(credited) in the profit and loss account

	2026 £ 000	2025 £ 000
Current taxation		
UK corporation tax adjustment to prior periods	(95,700)	(25,984)

The tax on the loss before taxation for the year is less than the standard rate of corporation tax in the UK (2025 - less than the standard rate of corporation tax in the UK) of 25% (2025 - 25%).

The differences are reconciled below:

	2026 £ 000	2025 £ 000
Profit before tax	36,764	76,557
Corporation tax at standard rate	9,191	19,139
Decrease from effect of revenues exempt from taxation	(55,625)	(70,875)
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	46,835	51,887
Other tax effects for reconciliation between accounting profit and tax income	(401)	(151)
Decrease in current tax from adjustment for prior periods	(95,700)	(25,984)
Total tax credit	(95,700)	(25,984)

The current tax credit in respect of previous periods relates to a decision made in the previous year, to surrender losses from this company to another group company for the year ended 31 March 2024 and 31 March 2025, under the group relief provisions of part 5 of the Corporation Taxes Act 2010. These losses will be paid for at the tax rate effective in that year which was 25%.

Amounts recognised in other comprehensive income

	2026 £ 000 Before and after tax	2025 £ 000 Before and after tax
Surplus / (deficit) on revaluation of other assets	434,681	(748,908)

7 Investments

Subsidiaries	£ 000
Cost	
At 1 April 2025	7,124,569
Revaluation	434,681
At 31 March 2026	7,559,250
At 1 April 2024	7,873,477
Revaluation	(748,908)
At 31 March 2025	7,124,569
Carrying amount	
At 31 March 2026	7,559,250
At 31 March 2025	7,124,569

The Company undertakes a review of its investments on an annual basis to determine whether the carrying value of the investment needs to be revalued upwards, or impaired. As the Anglian Water business segment (the Group's UK regulated water, water recycling and environmental service provider) accounts for the largest investment, it is deemed appropriate that the investments are reviewed using a fair value less costs to sell methodology, using a multiple of Regulatory Capital Value (RCV) with reference to the recent transactions that have taken place in the regulated water sector, and the market value of the listed companies operating in the regulated water sector. The basis applied is consistent with the economic value as assessed by management and other market participants.

The investment balance has been reviewed and valued using a multiple of 1.11x based on current comparable transactions in the sector, although these have been between 1.2x and 1.7x RCV in recent years. The implied multiples for the listed water companies are around 1.12x to 1.25x on a non-controlling basis, based on current market capitalisation.

8 Cash at bank

	31 March 2026 £ 000	31 March 2025 £ 000
Cash at bank	4,749	1,858

9 Trade and other debtors

	31 March 2026 £ 000	31 March 2025 £ 000
Amounts owed by group undertakings	96,471	27,668

Included within amounts owed by group undertakings is a balance of £95.7 million (2025: £26.0 million) relating to income tax receivable transferred to other group entities under intra-group tax relief arrangements. Amounts owed to group undertakings are interest free, unsecured, receivable on demand, with no fixed repayment date.

10 Creditors: amounts falling due within one year

	31 March 2026 £ 000	31 March 2025 £ 000
Amounts due to subsidiary	84,581	94,989
Loans and borrowings	909	-
	85,490	94,989

Amounts due to related parties are interest free, unsecured, repayable on demand with no fixed repayment date.

11 Creditors: amounts falling due after more than one year

	31 March 2026 £ 000	31 March 2025 £ 000
Loans and borrowings	2,266,297	2,436,296
Other non-current financial liabilities	-	1,272
	2,266,297	2,437,568

£791,000,000 (2025: £791,000,000) of loans due to subsidiary undertakings are repayable in 2052 and have an interest rate of SONIA plus 2.4644%. The remaining £1,475,297,000 (2025: £1,645,296,000) has a repayment date of October 2033 (2025: April 2026) and an interest rate of 6.375% (2025: SONIA plus 4.0%).

All creditors are unsecured.

12 Parent and ultimate parent undertaking

The company is controlled by Osprey Acquisitions Limited, a company registered in England.

Osprey Acquisitions Limited is the parent company of the smallest group to consolidate the financial statements of the company, copies of which can be obtained from the registered office at Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire PE29 6XU.

Anglian Water Group Limited, a Company incorporated in Jersey, is the parent company of the largest group to consolidate the financial statements of the company, copies of which can be obtained from Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire, PE29 6XU. The registered address of Anglian Water Group Limited is 44 Esplanade, St Helier, Jersey, JE4 9WG.

Anglian Water Group Limited is itself owned and ultimately controlled by a consortium of investors consisting of Canada Pension Plan Investment Board (CPP Investments™), IFM Global Infrastructure Fund, Camulodunum Investments, First Sentier Investors and Platinum Globe A 2013 RSC Limited.

13 Group Undertakings

The Group's subsidiary undertakings at 31 March 2026 are shown below. Unless otherwise disclosed, all subsidiary undertakings are incorporated in the UK, are 100% owned, and with a share class of ordinary shares.

	Registered office	Percentage holding
Owned directly by AWG Parent Co Limited		
AWG Group Limited	a	
All subsidiary undertakings		
Alexander Morrison Limited	b	
Ambury Developments Limited	a	
Anglian Water Direct Limited	a	
Anglian Water International Holdings Limited	a	
Anglian Water Services Financing Plc	a	
Anglian Water Services Holdings Limited	a	
Anglian Water Services Limited	a	
Anglian Water Services UK parent Co Limited	a	
AWG Business Centres Limited	a	
AWG Corporate Services Limited	a	
AWG Land Holdings Limited	a	
AWG Outlets Centres Limited	b	
AWG Property Director Limited	a	
AWG Property Limited	b	
AWG Residential Limited	b	

AWG Shelf 11 Limited	b	
Cambuslang Retail Portfolio Limited	b	
Chester (1995) Limited	a	97%
CS Amenities Limited	a	
DMWS 819 Limited	b	
DMWS 822 Limited	b	
DMWS 823 Limited	b	
DMWS 824 LLP (1)	b	
Edmund Homes Limited	a	
Graham Street Airdrie Retail Portfolio Limited	b	
Macrocom (743) Limited	b	
Morrison (Oldco) Limited	b	
Morrison Glosha Limited	b	
Morrison International Limited	b	
Morrison Property investments Limited	b	
Rutland Insurance Limited	e	
Valuetype Limited	a	
Wave Holdings Limited	b	
Wave Water Limited	a	

Joint ventures

City Road Properties (Chester) Limited	a	50%
Crowwood Grange Estates Limited	b	50%
Hollowstone Limited	a	50%
Kings Waterfront Properties Limited	a	50%
Morrison Gwent Limited	a	50%
Morrison Properties Limited	b	50%
Morrison Residential Properties Limited	b	50%

(1) The principal place of business of these companies is the same as the registered office address.

AWG Parent Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2026

Registered offices

a) Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire, PE29 6XU

b) c/o Brodies LLP, Capital Square, 58 Morrison Street, Edinburgh, EH3 8BP

c) Suite 8, Northwood House, Northwood Business Campus, Santry, Dublin 9, Ireland

d) 6th Floor, Southbank House, Barrow Street, Dublin 4, Ireland

e) PO Box 33, Dorey Court, Admiral Park, St Peter Port, GY1 4AT, Guernsey, Channel Islands.

For all companies, the registered office is located in the country of incorporation.

Dissolved companies

During the year ended 31 March 2026, the following Group subsidiaries were dissolved:

Company Name	Date of Dissolution
AWG Central Services Limited	3 June 2025

14 Transactions with key management

A scheme is in place to encourage investment in the Group by key management on an equivalent basis as the consortium of shareholders. There were no new investments during the year (2025: £Nil) by key management, with investments receiving a gain of £0.2 million in the year (2025: £0.3 million loss). Repayments of £0.6 million were made in the current year (2025: £Nil) as part of this scheme.

15 Called up Share capital

Authorised, called up and fully paid shares

	2026		2025	
	No.	£	No.	£
Ordinary Shares of £0.001 each	75,195,606,281	75,195,606	75,195,605,281	75,195,605

The company has one class of ordinary shares which carries no right to fixed income.

16 Events after the balance sheet date

The Directors have recommended not to pay a final dividend in relation to 2025/26.

An interim dividend was paid on 25 June 2026 to the company's shareholder for a total value of £70m. As the dividend was approved after the reporting date it has not been recognised as a liability at 31 March 2026.