

Annual Performance Report 2025-26

Ringfencing Certificate



Issued in accordance with the requirements of the Instrument of Appointment

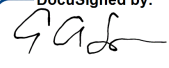
The Board of Directors of mua Water Limited (the "Company") hereby certifies, in accordance with its obligations under the Instrument of Appointment, that in the opinion of the Board:

- The Company will have access to sufficient financial resources and facilities to enable it to continue to carry out its Regulated Activities for a period of at least twelve months from the date of this certificate.
- The Company will have access to sufficient management resources, planning processes, and internal control systems to support the ongoing delivery of its Regulated Activities over the same twelve-month period.
- All contracts entered into between the Company and any Associated Company include the required provisions to ensure that the standard of service provided to the Company enables it to fulfil its obligations in respect of its Regulated Activities.

In making this certification, the Board has taken due account of the following:

- The Company's current financial position, as presented in the most recent management accounts.
- The Board-approved operating budget and capital expenditure programme.
- mua Water is funded through financial support provided by its parent entity. Funding is made available through intercompany financing arrangements and shareholder support, which are considered by the directors to be sufficient to support the company's operational requirements, growth capital expenditure and working capital needs.
- The strength and stability of the Company's senior management team, supported by a skilled and experienced workforce with sector-specific expertise; and
- The Company's established governance, internal control, and risk management frameworks, which are reviewed regularly by the Board.
- The Company's auditor's report made in accompanying this certificate.

This certificate has been approved by the Board of Directors.

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Gregory Addison-Smyth
Managing Director
mua Water Limited

30-Jun-26