

Ring-fencing Certificate 2024-25

Issued in accordance with the requirements of the Instrument of Appointment

Company: mua Water Limited

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:

1. 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.
2. 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.
3. 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;
- Access to committed financing, including a £150 million revolving credit facility and which are available to support growth capital expenditure and meet general corporate 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.

This certificate has been approved by the Board of Directors.

Signed on behalf of mua Water Limited by:

Gregory Addison-Smyth
Managing Director