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REPORT OF THE INDEPENDENT ACCOUNTANTS TO THE WATER SERVICES REGULATION AUTHORITY ("THE REGULATOR") AND MUA WATER LIMITED ("THE COMPANY") (the "Services")

We are reporting in connection with our engagement letter dated 5 June 2026, and with Condition P 26 of the Instrument of Appointment of the Company as a water and sewerage undertaker under the Water Industry Act 1991 ("the Regulatory Licence") as a new appointee. Our report is consequent upon the Ring-fencing Statement and Certificate to be given by the directors of the Company to the Regulator on the sufficiency of financial resources and facilities to carry out its regulated activities, as required by the Regulatory Licence.

As specified in the Regulatory Licence, our report is solely in relation to the directors' consideration of the sufficiency of financial resources and facilities.

Responsibilities of the Directors

The Directors of the Company are responsible for preparing the attached Ring-fencing statement and Certificate (the "Certificate") and of summarising the main factors they have taken into account in respect of the period of 31 March 2026 in giving this Certificate, dated 30 June 2026.

Our responsibilities

Our report is solely in relation to the sufficiency of financial resources and does not extend to the sufficiency of management or other resources.

For the avoidance of doubt, our audit of the statutory financial statements is not directed towards meeting the requirements of the Company or the Regulator under the terms of Condition P26. We have not carried out specific procedures designed to verify the substance of the matters certified by the Directors of the Company. Our sole responsibility is to review the Certificate for consistency with our knowledge of the Company's financial affairs gained in the course of our normal audit work in respect of the statutory financial statements.

Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the Services, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.

For the avoidance of doubt, our audit of the statutory financial statements for the year ended 31 December 2025 and our audit report thereon dated 21 April 2026 was not directed towards meeting the requirements of the Company or yourself under the terms of the Regulatory Licence. We have not carried out specific procedures designed to verify the substance of the matters certified by the directors of the Company under the Regulatory Licence. Our sole responsibility in respect of this report is to consider whether we are aware of any inconsistencies between the Certificate and our knowledge of the Company's financial affairs gained in the course of our normal statutory audit work.

Conclusion

Having read the attached Certificate dated 30 June 2026 nothing has come to our attention during the course of our audit work on the statutory financial statements that would indicate an inconsistency between the information contained in the Certificate dated 30 June 2026 and the statutory financial statements and any information which we obtained during the course of our audit work on the statutory financial statements of the Company for the year ended 31 December 2025.

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Date: 6 July 2026