Registration number: 13379422

Osprey Investco Ltd

Annual Report and Financial Statements

for the Period from 6 May 2021 to 31 March 2022

Osprey Investco Ltd

Contents

Osprey Investco Ltd

Company Information

Directors

Mr Steven Buck

Mr Peter Simpson

Mr John Hirst

Mr Robert Napier

Company secretary

Mrs Claire Russell

Registered office

Lancaster House
Lancaster Way
Ermine Business Park
Huntingdon
PE29 6XU

Auditors

Deloitte LLP
London
UK

Osprey Investco Ltd

Strategic Report for the Period from 6 May 2021 to 31 March 2022

The directors present their strategic report for the period from 6 May 2021 to 31 March 2022.

Fair review of the business

Osprey Investco Limited (OIL) was set up as a direct subsidiary of Osprey Holdco Ltd (OHL) in May 2021 as part of the capital restructure project.

OHL transferred its investment in Osprey Acquisitions Ltd (OAL) and its subsidiary group to OIL, in return for the issue of shares by OIL. OIL, holding its subsidiary group, was then transferred by OHL to Aigrette Financing Ltd.

OIL's main purpose in the group structure is to provide a buffer between the new Holdco finance group and OAL, which helps to ensure the independence of the Midco financing group. Anglian Water (Osprey) Financing Plc is the Borrower under the Midco Finance Documents, and OIL and OAL are Guarantors

The company made a profit of £21 million in the period since incorporation due to the receipt of dividends from group companies. £21 million of dividends were also paid out in the same period.

Share premium movement of £200 million in period was due to the capital reduction exercise undertaken.

Osprey Investco Ltd

Strategic Report for the Period from 6 May 2021 to 31 March 2022

Principal risks and uncertainties
From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks and uncertainties of the group and are not managed separately.

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.

Being one of the Group's financing companies, the stakeholders are limited to investors, banks and ratings agencies. 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 AFL Group the Company's values and reputation are highly integrated with that of AFL and therefore interested parties should read disclosures within the consolidated group annual report and financial statements.

Investors, banks and ratings agencies
The funding advanced by investors and banks is crucial to the delivery of the Group's operating performance. Engagement is vital to understand their requirements, demonstrate our long-term sustainable vision and help them understand what makes Anglian Water a sound investment

How we engage
For the wider group, we hold investor presentations at least twice a year to coincide with preliminary and interim company results, and periodically hold additional events and site visits for investors. In addition, Peter Simpson, Steve Buck and the Company's Treasurer hold regular face-to face meetings and telephone conferences with banks and investors. We also engage with banks and investors through written reports, including the Annual Report and the semi-annual report.

Key areas of engagement in 2021/22
Board members discuss key areas of Group risk with investors and banks to facilitate the continued funding of the business. Engagement with banks and investors informs our approach to sustainable financing. Anglian Water is committed to financing capital investment sustainably, while for their part, banks and investors have a clear appetite to invest in purpose-led, sustainable businesses such as ours.
Principal decisions made by the Board

Approval of annual and interim financial statements The Board approves the annual or interim financial statements. The Board is engaged on any key issues impacting the Company throughout the year and gives appropriate time and consideration to the approval.

Approved by the Board on 14 June 2022...... and signed on its behalf by:

....
Mr Steven Buck
Director

Osprey Investco Ltd

Directors' Report for the Period from 6 May 2021 to 31 March 2022

The directors present their report and the financial statements for the period from 6 May 2021 to 31 March 2022.

Incorporation
The company was incorporated on 6 May 2021.

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

Mr Steven Buck (appointed 6 May 2021)

Mr Peter Simpson (appointed 6 May 2021)

Mr John Hirst (appointed 6 May 2021)

Mr Robert Napier (appointed 1 May 2021)

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.

Future developments

The Directors expect the activities to continue in the foreseeable future without material change.

Dividends
£21m of dividends were received, and also paid out during the period.

No final dividend has been proposed.

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 streamlined energy and carbon reporting disclosure requirements.

Going concern

Under the terms of the company's financing arrangements, its parent, Aigrette Financing Limited, guarantees unconditionally and irrevocably all the company's borrowings.

As the Company does not operate separately to the Anglian Water Group, the Directors have undertaken a 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. This review assessed the liquidity requirements of the Group compared against the cash and facilities available to the Group as detailed below. In line with the assessment at March 2021, the review included a range of downside outcomes as a result of the macro-economic environment.

The downside outcomes were assessed for liquidity and impacts on debt covenants that form a fundamental part of the single debt platform. Anglian Water Services Limited has a single debt platform (sometimes known as a “common terms” or “CTA” debt platform) that has been structured so as to align with, and enhance, the regulatory protections contained in the Water Industry Act 1991 and Anglian Water’s Licence (an “Aligned Debt Programme”). Aligned Debt Programmes operate on a single covenant package and shared security and intercreditor arrangement that binds all debt providers.
Given the CMA Final Determination (FD) improving returns from the challenging Ofwat FD, together with improved headrooms resulting from the recent refinancing, headroom to accommodate severe downside shocks has improved. . In assessing Going Concern the Directors have considered a number of perspectives as follows:
• Liquidity – The Group holds sufficient liquidity to cover the going concern period.
• Profitability – The revenues of the Group are underpinned by the regulatory model and the business has a detailed plan in place to deliver in line with the CMA FD.
• Interest cover ratios – The Group has significant headroom against Default Events (class A interest cover ratio is less than 1.6:1) under its securitised covenants with no plausible scenario identified that would cause an Event of Default. We also have comfortable headroom against Trigger Events and whilst undesirable, a Trigger Event would not impact on the going concern assumption.
• Macro-economic factors – a base case has been projected into our forecasts in our analysis. We are also modelling worst case scenarios, which demonstrate that we do not hit Event of Default levels on our covenants.
• Long-term viability – the downside scenarios run show that the viability of the Group is strengthened as a result of the CMA FD and the successful implementation of our financial restructuring.
Based on the above, the Directors believe that the business has sufficient liquidity to meet its liabilities as they fall due and it is therefore appropriate for the accounts to be prepared on a going concern basis.

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. Therefore, it is considered to be appropriate to adopt the going concern basis in preparing the 2022 financial statements

Important adjusting events after the financial period

There have been no events between the balance sheet date, and the date on which the financial statements were approved by the Board, which would require adjustment to the financial statements or any additional disclosures.

Osprey Investco Ltd

Directors' Report for the Period from 6 May 2021 to 31 March 2022

Disclosure of information to the auditors
Each of the persons who is a director at the date of approval of this report confirms that:
• so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
• the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Reappointment of auditor
Deloitte LLP have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed to the board.

Approved by the Board on 14 June 2022...... and signed on its behalf by:

....
Mr Steven Buck
Director

Osprey Investco Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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.

Independent Auditor's Report to the Members of Osprey Investco Ltd

Opinion
In our opinion the financial statements of Osprey Investco Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kate Hadley (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Birmingham, United Kingdom

14 June 2022

Osprey Investco Ltd

Profit and Loss Account for the Period from 6 May 2021 to 31 March 2022

	Note	2022 £ 000
Turnover		-
Operating profit/(loss)		-
Dividend from group undertakings		21,000
		21,000
Profit before tax		21,000
Tax on profit	5	-
Profit for the period		21,000

The above results were derived from continuing operations.

Osprey Investco Ltd

(Registration number: 13379422)
Balance Sheet as at 31 March 2022

	Note	31 March 2022 £ 000
Non-current assets		
Investments	6	1,796,300
Net assets		1,796,300
Capital and reserves		
Called up share capital	7	1,199,800
Share premium reserve		396,500
Profit and loss account		200,000
Shareholders' funds		1,796,300

Approved by the Board on 14 June 2022 and signed on its behalf by:

....

Mr Steven Buck
Director

Osprey Investco Ltd

Statement of Changes in Equity for the Period from 6 May 2021 to 31 March 2022

	Share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
Profit for the period	-	-	21,000	21,000
Total comprehensive income	-	-	21,000	21,000
Dividends	-	-	(21,000)	(21,000)
New share capital subscribed	1,199,800	596,500	-	1,796,300
Other share premium reserve movements	-	(200,000)	200,000	-
At 31 March 2022	1,199,800	396,500	200,000	1,796,300

Share premium reserve movement relates to the share capital reduction exercise undertaken in year.

1 General information

The company is a private company limited by share capital, incorporated and domiciled in UK.

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

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.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

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 the Act.

The company is a qualifying entity for the purposes of FRS 101. Note 9 gives details of the Company’s parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

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. Given the straight-forward nature of the Company no 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 on a going concern basis under the historical cost convention as modified by the revaluation of derivative financial instruments at fair value. 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.

No key assumptions or significant judgements were required in the preparation of these financial statements.

Summary of disclosure exemptions

The following paragraphs of IAS1 "Presentation of Financial Statements"
- 10(d) (statement of cashflows);
- 16 (Statement of compliance with all IFRS);
- 38 (comparative information in respect of paragraph 79(a)(iv) of IAS 1);
- 38A (requirement of minimum of two primary statements, including cash flow statements); and
- 111 (cash flow statement information)
- IAS 7 "Statement of cashflows";
- Paragraph 30-31 of IAS 8 "Accounting policies, changes in accounting estmates 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 of IAS 24 "Related Party Disclosures" to disclose related party transactions entered into between two or more members of a group.

Adjusting events after the financial period

There have been no events between the balance sheet date, and the date on which the financial statements were approved by the Board, which would require adjustment to the financial statements or any additional disclosures.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 6 May 2021 have had a material effect on the financial statements.

Investments

Fixed asset investments

Investments represent shares in its subsidiary OAL. After initial recognition at fair value, financial investments are held at amortised cost. This is based on the business' practice of acquiring financial assets to collect their contractual cash flows and the simple nature of the investments made, which consist solely of principal payments and interest on the principal outstanding.

The expected credit loss (ECL) model requires the Company to account for ECLs and changes in those ECLs at each reporting date to reflect changes in credit risk since initial recognition of the financial assets, therefore this is no longer dependent on the company first identifying a credit loss event. This requires consideration of a broader range of information when assessing credit risk and measuring ECLs, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:
• where credit risk is low or has not increased significantly since recognition ('Stage 1');
• where credit risk is not low or has increased significantly since initial recognition ('Stage 2'); and
• where the financial asset is credit impaired (Stage 3).

'12-month expected credit losses' are recognised for Stage 1 while 'lifetime expected credit losses' are recognised for Stage 2.

Expected credit losses are defined as the weighted average of credit losses with the respective risk of default occurring as the weights.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL. Investments in securities are classified on initial recognition as available-for-sale and are carried at fair value, except where their fair value cannot be measured reliably, in which case they are carried at cost, less any impairment.

Unrealised holding gains and losses other than impairments are recognised in other comprehensive income. On maturity or disposal, net gains and losses previously deferred in accumulated other comprehensive income are recognised in income.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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

Capital management

The company's objectives when managing capital is to safeguard the company's ability to continue as a going concern and continue to pay dividends. The company's capital is represented by its share capital as detailed in note 7.

3 Particulars of employees and directors' remuneration

The monthly average number of persons employed by the Company (including Directors) during the period was nil. Anglian Water Group employees carry out all the activities of the Company, there is no specific recharge for these services. None of the Directors receive emoluments for the provision of services to the company. The Directors are remunerated through another group company and no recharges are made.

4 Auditors' remuneration

The remuneration for the audit of the company financial statements of £10,500 is borne by another group company and not recharged to the company.

5 Income tax

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK of 19%

The differences are reconciled below:

	2022 **£ 000**
Profit before tax	21,000
Corporation tax at standard rate	3,990
Decrease from effect dividends from UK companies	(3,990)
Total tax charge/(credit)	-

The Finance Bill 2021 introduced legislation to increase the main rate of UK corporation tax from 19 per cent to 25 per cent, effective April 2023. As the company has no deferred tax balances this has had no impact.

6 Investments

Subsidiaries	**£ 000**
Cost	
Additions	1,796,300
At 31 March 2022	1,796,300
Provision	
At 31 March 2022	-
Carrying amount	
At 31 March 2022	1,796,300

7 Share capital

Allotted, called up and fully paid shares

	31 March 2022	
	No. 000	**£ 000**
Ordinary shares of £1 each	1,199,800	1,199,800

New shares allotted

During the period 1,199,800,003 Ordinary Shares having an aggregate nominal value of £1,199,800,003 were allotted for an aggregate consideration of £1,199,800,003. Incorporation.

8 Dividends

A dividend of £21 million was received during the financial year to March 2022 from Osprey Acquisitions Limited. A dividend of £21 million was paid out during the financial year to 31 March 2022 to Aigrette Financing Limited.

9 Parent of group in whose consolidated financial statements the company is consolidated

The name of the parent of the group in whose consolidated financial statements the company's financial statements are consolidated is Aigrette Financing Limited (AFL).

These financial statements are available upon request from Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, PE29 6XU.

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10 Parent and ultimate parent undertaking

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Anglian Water Group Limited.

The address of Anglian Water Group Limited is:

44 Esplanade, St Helier, Jersey, JE4 9WG.

The Directors consider Anglian Water Group Limited to be the ultimate parent undertaking and controlling party. Anglian Water Group Ltd is itself owned by a consortium of investors consisting of CPPIB (Hong Kong) Limited, First Sentier Investors, Infinity Investments S.A., Global Infra (HK) E. Limited and Camulodunum Investments Limited.

The parent of the smallest group in which these financial statements are consolidated is Aigrette Financing Limited (AFL), incorporated in the UK.

The address of Aigrette Financing Limited is:
Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire, PE29 6XU.