Celtic Anglian Water Limited

Directors' Report and Financial Statements
for the financial year ended
31 March 2025

CONTENTS

DIRECTORS AND OTHER INFORMATION

DIRECTORS	Michael Cahill Conor Rush Declan Maguire Ciaran McCausland Emily Timmins
SECRETARY	Michael Cahill
REGISTERED OFFICE	Suite 8, Northwood House Northwood Business Campus Santry Dublin 9
REGISTERED NUMBER	280344
AUDITORS	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2
BANKERS	Allied Irish Banks plc 40-41 Westmoreland Street Dublin 2 AIB Corporate Banking AIB International Centre IFSC Dublin 1
SOLICITORS	Eversheds Earlsfort Terrace Dublin 2

The directors present their report and the audited financial statements of the company for the financial year ended 31 March 2025.

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the business is the development of water and wastewater assets providing water supply, wastewater treatment, plant operation and maintenance services for both industrial and municipal clients.

The Statement of Comprehensive Income for the financial year ended 31 March 2025 and the Balance Sheet at that date are set out on pages 12 and 13 respectively. The profit on ordinary activities before taxation amounted to €5,552,688 (2024: €5,538,039). After a taxation charge of €665,990 (2024: €659,047) the profit for the financial year amounting to €4,886,698 (2024: €4,878,992) was transferred to the profit and loss reserve.

Revenue, profits and accrued income fluctuate year on year depending on the stage of completion of the respective phases of the contracts. Management continues to monitor existing contracts to optimize efficiencies wherever possible as well as to seek new opportunities to grow the business.

The directors will continue to develop and enhance the current activities of the business and consider other water and wastewater related opportunities that may arise.

DIVIDENDS

A dividend of €4,480,000 was paid during the financial year ended 31 March 2025 (2024: €4,000,000). The dividend was paid from distributable reserves.

RESEARCH AND DEVELOPMENT

The company did not incur any research and development expenditure during the financial year (2024: €Nil).

FOREIGN BRANCHES

The company did not hold any foreign branches during the financial year and the financial year end.

POLITICAL DONATIONS

The company did not make any political donations during the financial year (2024: €Nil).

GOING CONCERN

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that the company will be in a position to meet its liabilities as they fall due. These projections include an assessment of the actual and possible future impacts on the business, including revenues, profits and cashflows and reflects revisions to budgets and forecasts where necessary to reflect current trading and the changing economic circumstances.

The directors are also minded of the strength of the company's own balance sheet and liquidity position and how these impact on their going concern assessment.

Based on the projections the directors consider it appropriate to prepare the financial statements on a going concern basis.

APPROVAL OF REDUCED DISCLOSURES

The company, as a qualifying entity has taken advantage of the disclosure's exemption in FRS 102 paragraph 1.12.

ANALYSIS OF KEY PERFORMANCE INDICATORS

The analysis of key performance indicators, both financial and non-financial, are in place to assess and manage the company's goals and objectives throughout the period in which it relates to.

PRINCIPAL RISKS AND UNCERTAINTIES

Celtic Anglian Water Limited is susceptible to the normal business risks associated with the operation and maintenance of water and wastewater treatment works and with the performance of national economics. Business performance and growth prospects may also be impacted by uncertain or changing regulatory policies and environmental standards.

The company is subject to stringent environmental health and safety laws and regulations, which could result, in certain circumstances, in compliance costs over and above those currently being borne by the company.

Financial risk management
The company's operations expose it to a variety of financial risks that include the effects of changes in interest rates, cash flow risk, liquidity risk and credit risk. Key financial risks are reviewed on an ongoing basis by the board and by management in accordance with the company's risk management policies and guidelines.

Interest rate and cash flow risk
The company has interest bearing assets comprising cash balances. Certain cash balances earn interest at a variable rate. The company also monitors the cash flow position and has access to bank facilities if required.

Liquidity risk
The company actively maintains sufficient resources to ensure that the company has available funds for operations.

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Credit risk
The company's principal financial assets are bank balances and cash, trade and other receivables. The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

DIRECTORS AND SECRETARY

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

Directors:
Michael Cahill
Conor Rush
Declan Maguire
Ciaran McCausland
Emily Timmins

Secretary:
Michael Cahill (Secretary)

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The directors, secretary and their families had no interests in the shares of the company or any other group companies at any time during the financial year ended 31 March 2025.

No director had at any time during the financial year, a material interest in any contract of significance during or at the end of the financial year, in relation to the business of the company.

EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events since the financial year-end requiring disclosure in the financial statements.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 regarding the keeping of accounting records, are the engagement of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Suite 8, Northwood House, Northwood Business Campus, Santry, Dublin 9.

DIRECTORS COMPLIANCE STATEMENT

The directors to which this section applies have prepared a statement under section 325:

(a) acknowledging that we are responsible for securing the company's compliance with its relevant obligations; and
(b) with respect to each of the things specified in subsection (3) (which are included below), confirming that the thing has been done or, if it has not been done, specifying the reasons why it has not been done.

The things mentioned in subsection (b) are:
(a) the drawing up of a statement (to be known, and in this Act referred to as, a "compliance policy statement") setting out the company's policies (that, in the directors' opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations.
(b) the putting in place of appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the company's relevant obligations; and
(c) the conducting of a review, during the financial year to which the report referred to in subsection (2) relates, of any arrangements or structures referred to in paragraph (b) that have been put in place.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

AUDITOR

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

Michael Cahill

Declan Maguire

Date: 14 November 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

Legislation in Ireland governing the preparation and dissemination of financial statements and other information included in annual reports may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CELTIC ANGLIAN WATER LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Celtic Anglian Water Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Financial Statements. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CELTIC ANGLIAN WATER LIMITED

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 otherwise comply with the Companies Act 2014, 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 (Ireland) 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 IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014
Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception
Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CELTIC ANGLIAN WATER LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.

John Kelly
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay, Cork

20 November 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Notes	2025	2024
		€	€
CONTINUING OPERATIONS			
TURNOVER	*3*	**55,730,413**	41,776,484
Cost of sales		**(49,680,562)**	(35,972,609)
GROSS PROFIT		**6,049,851**	5,803,875
Administration costs		**(758,635)**	(556,114)
OPERATING PROFIT	4	**5,291,216**	5,247,761
Interest Income	*5*	**261,472**	290,278
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**5,552,688**	5,538,039
Taxation	*7*	**(665,990)**	(659,047)
PROFIT FOR THE FINANCIAL YEAR		**4,886,698**	4,878,992
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		**4,886,698**	4,878,992

The accompanying notes form an integral part of these financial statements. All amounts relate to continuing operations. There were no recognised gains and losses for 2025 and 2024 other than those included in the Statement of Comprehensive Income.

CELTIC ANGLIAN WATER LIMITED

BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	**2025**	2024
		€	€
Fixed assets			
Tangible assets	*8*	**108,013**	160,064
Current assets			
Stocks	*9*	**131,290**	173,381
Debtors	*10*	**16,020,471**	14,360,186
Cash at bank and in hand		**1,594,442**	1,562,775
		17,746,203	16,096,342
Creditors: Amounts falling due within one year	*11*	**(5,694,896)**	(4,503,784)
Net current assets		**12,051,307**	11,592,558
NET ASSETS		**12,159,320**	11,752,622
Capital and reserves			
Called-up share capital presented as equity	*12*	**3**	3
Profit and loss account		**12,159,317**	11,752,619
TOTAL EQUITY		**12,159,320**	11,752,622

The accompanying notes form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on November 14th 2025 and signed on its behalf by:

Michael Cahill

Declan Maguire

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Called up share capital	Profit and loss account	Total
	€	€	€
Balance at 1 April 2023	3	10,873,627	10,873,630
Total comprehensive income for the financial year	-	4,878,992	4,878,992
Dividends paid (note 12)	-	(4,000,000)	(4,000,000)
Balance at 31 March 2024	3	11,752,619	11,752,622
Balance at 1 April 2024	3	11,752,619	11,752,622
Total comprehensive income for the financial year	-	4,886,698	4,886,698
Dividends paid (note 12)	-	(4,480,000)	(4,480,000)
Balance at 31 March 2025	3	12,159,317	12,159,320

The accompanying notes form an integral part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the financial year and to the preceding financial year.

General information

Celtic Anglian Water Limited's principal activity is the development of water and wastewater assets providing water supply, wastewater treatment, plant operation and maintenance services for both industrial and municipal clients.

Anglian Water (Ireland) Limited, is the immediate parent company of the company, Osprey Holdco Limited is the parent company of the smallest group to consolidate the financial statements.

Anglian Water Group Limited is the ultimate parent company of the largest group to consolidate the financial statements of the company, copies of which can be obtained from the Company Secretary, Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire, PE29 6XU.

The company (registered number 280344) is a private company limited by shares and is incorporated in the Republic of Ireland. The address of its registered office is Suite 8, Northwood House, Santry, Dublin 9.

The functional currency of Celtic Anglian Water Limited is euro because that is the currency of the primary economic environment in which the company operates.

Statement of compliance

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise their judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 2.

1. ACCOUNTING POLICIES (CONTINUED)

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that the company will be able to meet its liabilities as they fall due. These projections include an assessment to budget and forecasts where necessary to reflect current trading and the changing economic circumstances.

The directors are also minded of the strength of the Company's own balance sheet and liquidity position and how these impacts on their going concern assessment.

Based on the projections the directors consider it appropriate to prepare the financial statements on a going concern basis.

Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemption. The company has taken advantage of any available exemption for qualifying entities including the presentation of a cashflow statement, financial instruments and key management remuneration.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in profit or loss in the period in which they arise.

Revenue recognition

Turnover

The company recognises turnover when (a) the significant risks and rewards of ownership of the goods have been transferred to the buyer; (b) the company retains no continuing managerial involvement or effective control over the goods; (c) the amount of turnover and costs can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the each of company's sales channels have been met, as described below.

Construction contracts

Turnover from construction contracts is recognised by reference to the stage of completion, as measured by reference to services performed to date as a percentage of total services to be performed. Where foreseeable losses exceed net costs, the excess is disclosed in provisions for liabilities and charges. Deferred income relates to amounts received in advance of revenue recognition criteria being met.

1. ACCOUNTING POLICIES (CONTINUED)

Leases

Operating leases

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease.

Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined contribution pension plans).

Short term employee benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the statement of comprehensive income when the company has a present legal or constructive obligation to make payments under the plan because of past events and a reliable estimate of the obligation can be made.

Defined contribution plan

The company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, based on all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the company and the company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

1. ACCOUNTING POLICIES (CONTINUED)

Tangible assets

Tangible assets are included at cost, net of depreciation and any allowance for impairment.

Depreciation is provided on all tangible assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Motor Vehicles	20%
Furniture, fittings and equipment	10%

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets
An asset is impaired where there is objective evidence that, because of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets
If at the end of the reporting period, there is objective evidence of impairment (including observable data about loss events), the company recognises an impairment loss in profit or loss immediately. For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

1. ACCOUNTING POLICIES (CONTINUED)

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the financial year in which the related revenue is recognised. Cost is determined using the first-in, first-out (FIFO) method. Cost comprises the purchase price, including taxes and duties and transport and handling costs directly attributable to bringing the stock to its present location and condition.

At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand and short-term deposits held with banks. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Provisions

Provisions are charged where a liability may exist arising from past events. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all its financial instruments.

Financial assets

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Trade Receivables

Trade receivables are amounts due from customers for 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 non-current assets.

1. ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss (if material), which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade and other payables

Trade and other payables are not interest bearing and are stated at their nominal value.

Share capital presented as equity

Equity shares issued are recognised at the proceeds received. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity shareholders

Dividends and other distributions to the company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders.

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION OF UNCERTAINTY

Estimates and judgements made in the process of preparing the company financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgement in applying the company accounting policies

There were no significant judgements made by the directors that had a significant effect on the amounts recognised in the financial statements.

Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation on tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the tangible assets.

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION OF UNCERTAINTY (CONTINUED)

Measured income accrual

The measured income accrual is an estimation of the amount of water, wastewater and meter reading tariff charges unbilled and recognised as revenue at the financial year end. The accrual is estimated using a defined methodology based upon either a monthly or quarterly payment application process using agreed contract tariff rates, which are calculated based upon historical tendered rates originating from the base date of each contract.

3. TURNOVER

	2025	2024
	€	€
Analysis of turnover by geographical market: Ireland	**55,730,413**	41,776,484
Analysis of turnover by category: Turnover on contracts	**55,730,413**	41,776,484

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

		2025	2024
		€	€
The profit on ordinary activities before taxation is stated after charging:			
Profit/(Loss) on disposal of assets	**9,750**		
Depreciation		**57,052**	57,615
Operating lease expense		**167,460**	164,260

Auditor's remuneration

	2025	2024
	€	€
Remuneration for the statutory audit and other services carried out for the company by the company's auditors is as follows:		
Audit of entity financial statements	**25,000**	37,450
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	35,000	37,450

5. INTEREST INCOME

	2025	2024
	€	€
On loans with group undertakings	**261,472**	290,278

6. EMPLOYEES AND DIRECTORS

(i) Employees

	2025	2024
	Number	Number
The monthly average number of persons (including directors) employed by the company during the financial year was:		
Operations and maintenance	74	73
Administration	30	32
	105	105

Staff costs comprise:	2025	2024
	€	€
Wages and salaries	7,387,078	6,640,317
Employer Social security costs	807,701	734,014
Other Employer retirement benefit costs	731,480	663,924
	8,926,260	8,038,255

(ii) Directors Remuneration

	2025	2024
	€	€
Aggregate emoluments paid to directors in respect of qualifying services	1,161,995	887,156

	2025	2025	2024	2024
	No.	€	No.	€
Aggregate contributions paid, treated as paid or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directive				
Defined contribution schemes	4	286,600	4	258,678

7. TAXATION

(a) Tax expense

	2025 €	2024 €
Current tax:		
Irish corporation tax on profit for the financial year	**661,402**	655,970
Adjustments in respect of prior year financial years	**4,588**	3,077
Current tax expense	**665,990**	659,047

(b) Reconciliation of tax expense

Tax assessed for the financial year is lower (2024: lower) than the standard rate of corporation tax in the Republic of Ireland for the financial year ended 31 March 2025 of 12.5% (2024: 12.5%).
The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before taxation	**5,552,687**	5,538,039
Profit multiplied by the standard rate of tax in the Republic of Ireland for the financial year ended 31 March 2025 of 12.5% (2024: 12.5%)	**694,086**	692,255
Effects of:		
Income not taxable	**(32,684)**	(36,285)
Adjustment to tax charge in respect of previous years	**4,588**	3,077
Current tax expense	**665,990**	659,047

8. TANGIBLE ASSETS

	Motor vehicles	Furniture, fittings and equipment	Total
	€	€	€
Cost:			
At 1 April 2024	421,309	1,398,977	1,820,286
Additions	23,951	-	23,951
Disposals	9,750	(28,700)	(18,950)
At 31 March 2025	**455,010**	**1,370,277**	**1,825,287**
Accumulated depreciation:			
At 1 April 2024	(318,766)	(1,341,456)	(1,660,222)
Charge for the financial year	(47,499)	(9,553)	(57,052)
At 31 March 2025	**(366,265)**	**(1,351,009)**	**(1,717,274)**
Carrying values:			
At 31 March 2025	**88,745**	**19,268**	**108,013**
At 31 March 2024	102,543	57,521	160,064

9. STOCKS

	2025	2024
	€	€
Raw materials and consumables	**131,290**	173,381

Inventories are stated after provisions for impairment of €Nil (2024: €Nil). The replacement cost of inventories does not materially exceed the balance sheet amounts. At the balance sheet date, no stock was pledged as security for liabilities owed.

10. DEBTORS

	2025	2024
	€	€
Accrued income	**8,283,445**	3,182,964
Prepayments	**52,606**	39,383
Trade debtors	**165,696**	3,590,544
Amounts owed by parent company	**7,072,856**	7,290,278
VAT receivable	**385,868**	243,017
Corporation tax receivable	**60,000**	14,000
	16,020,471	14,360,186

Trade debtors includes €Nil (2024: €Nil) falling due after more than one year. Trade debtors are after provision for impairment of €Nil (2024: €Nil).

Amounts owed by parent company are unsecured, repayable on demand and bear interest at an average of 4.02% in 2025 (2024: 3.11%) per annum. Loan interest accrued based on interest rates is €261,472 in 2024 (2024: €290,278).

11. CREDITORS: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	**386,426**	202,580
Accruals	**5,019,067**	3,853,842
PAYE/PRSI	**214,531**	206,587
Deferred revenue	**-**	170,469
Pensions	**74,871**	70,306
	5,694,896	4,503,784

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

Trade creditors of €386,426 (2024: €202,580) have reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on several conditions, the validity of some of which is not readily determinable, it is not possible to indicate how much of the above amount was effectively secured by reservation of title.

Taxation including payroll taxes are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

12. CALLED-UP SHARE CAPITAL PRESENTED AS EQUITY

	2025	2024
	€	€
Authorised:		
100,000 Ordinary shares of €1.27 each	**127,000**	127,000
Allotted and fully paid – presented as equity		
2 Ordinary shares of €1.27 each	**3**	3

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank dividends to the extent to which the total amount on each share is paid up.

Reserves
The opening balance, closing balance and movements in each reserve are outlined in the Statement of Changes in Equity. A description of each reserve is outlined below.

Called-up share capital
The authorised share capital of the company comprises ordinary shares.

Profit and loss account
Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years.

Dividends
Total dividends paid is as follows:

	2025	2024
	€	€
Interim – paid €2.24m per share (2024: €2m per share) on two shares	**4,480,000**	4,000,000

Three separate interim dividends were paid during the financial year, €1,750,000 in October 2024, €480,000 in November 2024 and €2,250,000 in March 2025.

13. CAPITAL AND OTHER COMMITMENTS

Future minimum lease payments under non-cancellable operating leases in respect of the rental of the head office building in Santry, motor vehicles and other equipment at the end of the financial year were:

	2025	2024
	€	€
Payments due		
Not later than one year	**158,300**	110,930
Later than one year and not later than five years	**346,450**	81,280
	504,750	192,210

The company had no other off-balance sheet arrangements.

14. PARENT UNDERTAKING

Celtic Anglian Water Limited is a wholly owned subsidiary of Anglian Water Group Limited. The company's immediate parent undertaking is Anglian Water (Ireland) Limited, a company registered in Ireland.

Osprey Holdco 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 Company Secretary, Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire, PE29 6XU.

The Directors consider Anglian Water Group Limited, a company registered in Jersey, to be the ultimate parent company. Anglian Water Group Limited is itself owned by a consortium of investors consisting of CPP Investment Board Private Holdings (6) Inc, First Sentier Investors, Platinum Globe A 2013 RSC Limited, Global InfraCo (HK) E. Limited and Camulodunum Investments Limited.

15. RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions made to the scheme during the year amounted to €731,480 (2024: €663,924). Contributions payable at financial year end amounted to €74,872 (2024: €70,306).

16. RELATED PARTY TRANSACTIONS

The company has availed of the exemption contained in FRS 102 from the requirement to disclose transactions with fellow group companies which are wholly owned members of the same group. The group financial statements are publicly available at the registered office of the parent company.

17. EVENTS AFTER THE END OF THE FINANCIAL YEAR

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.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on November 14th 2025.