



Leaf Water

Annual Performance Review
2024-2025



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Contents

Executive Summary	4
Ring-fencing Certificate	5
Dividend Policy	6
Annual Performance Return - Supplementary	7
Statement on Directors' Pay.....	7
Group Structure and Governance	7
Corporate Control.....	7
Statement of Accuracy	8

Executive Summary

This Annual Performance Return has been prepared by Advanced Water Infrastructure Networks Limited (AWINL), trading as Leaf Water, in accordance with its obligations as a water and wastewater undertaker operating under the New Appointments and Variations (NAV) regime. It is submitted in line with the requirements of licence conditions P10 to P13, which require confirmation of the adequacy of resources to meet AWINL's duties under the Water Industry Act 1991.

The submission confirms that AWINL is appropriately resourced and has in place effective systems of governance, strategic planning, internal control, and risk management, enabling it to meet its statutory, regulatory, and customer obligations. The Board has reviewed and approved the supporting evidence to this effect, including:

- The Ring-fencing Certificate, signed by the Managing Director, affirming that sufficient financial and managerial resources are available to support AWINL's regulated activities over the next 12 months;
- A robust governance and control framework underpinned by experienced personnel and fit for purpose operational systems;
- Risk management and compliance arrangements that support the company's sustainable growth and continued delivery of services in line with regulatory and customer expectations;
- Confirmation that all transactions with associated companies are conducted at arm's length and are fully compliant with relevant licence obligations.

The Board confirms that AWINL remains financially and operationally resilient, is meeting its regulatory commitments, and is well positioned to continue operating effectively as a NAV. The contents of this submission were formally approved by the Board on 7 July 2025.

Ring-fencing Certificate

Issued in accordance with the requirements of the Instrument of Appointment.

The Board of Directors of Advanced Water Infrastructure Networks 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;
- The directors anticipate that the ultimate shareholder will inject any further capital required to facilitate the planned growth of the regulated company;
- The strength and stability of the Company’s senior management team, supported by a skilled and experienced workforce with significant water 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 Advanced Water Infrastructure Networks Ltd (AWINL)



Iain Amis

Managing Director

Dividend Policy

This policy is set and monitored by the Board of Directors of the Company and is reviewed annually.

Currently, the Board does not expect to issue dividends to its shareholders. However, should the situation change, dividends will be issued taking account of the following criteria:

- Profitability - now and projected
- Availability of funds and future cash requirements
- Economic outlook
- Compliance with legal and regulatory obligations.

In particular, dividends will not be issued if the Board considered they would impair the Company's ability to finance its business taking account of current and future investment needs and its financial resilience in the longer term. Similarly, dividends will not be issued if the Board considered service delivery to customers and the environment would deteriorate over time.

Where the Board is satisfied of the above, they will then decide the value of dividends for issue on an annual basis following the close of the financial year.

Signed on behalf of Advanced Water Infrastructure Networks Ltd (AWINL)



Iain Amis

Managing Director

Annual Performance Return - Supplementary

Statement on Directors' Pay

There are no performance-related incentives in place for the remuneration of its Directors against standards of performance.

Group Structure and Governance

Advanced Water Infrastructure Networks Limited (AWINL) is a licensed water and sewerage undertaker operating under the New Appointment and Variation (NAV) regime. The Company forms part of the wider Advanced Utility Networks group structure.

The Board of AWIN provides control of the company, the Board delegates the day to day activities to the Managing Director but retains ultimate oversight of strategy and direction.



Corporate Control

Leaf Water Limited is under the control of Advanced Water Infrastructure Networks Limited, which in turn is a subsidiary of Advanced Utility Asset Networks Limited (Company Number: 14749289). The ultimate controllers, as assessed by Ofwat, are:

- Fwcp Spark (UK) Midco Limited (Company Number:14542635)
- Fwcp HoldCo Limited – Jersey registered holding entity (Company number:132254)

In accordance with Condition P of Advanced Water Infrastructure Network's Instrument of Appointment, appropriate legal undertakings have been obtained from the ultimate controllers to ensure ongoing support and regulatory compliance.

Statement of Accuracy

The Board confirms that the data contained within this Annual Performance Return is, to the best of its knowledge, complete and accurate.

No third-party assurance or external audit has been conducted on this submission.

Signed on behalf of Advanced Water Infrastructure Networks Ltd (AWINL)

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

Iain Amis

Managing Director



Part Of  **Advanced Water**
Infrastructure Networks



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