



Amendment to our 2024/25 Annual Performance Report

Summary of amendments

Following the publication of our 2024/25 Annual Performance Report for the fifth year of AMP 7 (regulatory period running from 2020 to 2025), we have completed additional assurance procedures and been through a query process with our regulator, Ofwat. This has resulted in amendments being required to our Annual Performance Report and related tables.

Changes made in this amendment do not materially change a reader's understanding of our performance or financial position as described in the narrative of the Annual Performance Report, as such we have not obtained an updated audit opinion from our auditors, PricewaterhouseCoopers LLP (who provide an opinion on sections 1 and 2 of our Annual Performance Report). This amendment has however been internally assured.

The table amendments (pre and post adjustments) and rationale for making them are summarised below. This document should be read in conjunction with our 2024/25 Annual Performance Report and accompanying Annual Performance Report data tables published on our website.

Tables 1E, 1F, 4F and 7B were originally published in our 2024/25 Annual Performance Report and the accompanying data tables. The accompanying data tables have been republished with with the latest version of these tables included within this addendum.

Note that total and formula driven lines in updated tables have also been amended related to the below changes.

Measure	Description	Reference
Net debt analysis (appointed activities)	<p>Line 1E.9 has been updated to reflect changes in interest by using the "post-swap" rather than the "pre-swap" position as was previously reported.</p> <p>Line 1E.10 has been updated to reflect changes in interest by using the "post-swap" rather than the "pre-swap" position as was previously reported.</p> <p>Note that the changes above do not impact the total interest reported in lines 1E.9 and 1E.10.</p>	1E
Financial flows for the 12 months and for the price review to date	<p>Line 1F.15 has been updated to reflect land sales as income instead of a cost as reported within other exceptional items.</p> <p>Line 1F.15 has been separately amended to reflect updated guidance received by Ofwat to include debt restructuring costs within "exceptional items".</p>	1F
Major project expenditure for wholesale water by purpose	Line 4F.1 and 4F.7 have been corrected by removing overheads and including omitted expenditure for conditional allowances.	4F
Wastewater network+ - Large sewage treatment works	Line 7B.2 has been updated for Esher, Brentwood, Newbury and Wantage Sewage Treatment Works to correct treatment types reported.	7B

Table amendments published within the Annual Performance Report (APR) 2024/25

Table 1E: Net debt analysis (appointed activities) for the 12 months ended 31 March 2025 as previously reported (table extract)

Line description	Units	DPs	Fixed rate	Floating rate	Index linked		Total	RAG 4 reference
					RPI	CPI/CPIH		
Interest rate risk profile								
Borrowings (excluding preference shares)	£m	3	6,994.976	2,357.025	8,674.037	0.000	18,026.038	1E.1
Preference share capital	£m	3	0.000				0.000	1E.2
Total borrowings	£m	3	6,994.976	2,357.025	8,674.037	0.000	18,026.038	1E.3
Cash	£m	3					-79.015	1E.4
Short term deposits	£m	3					-201.605	1E.5
Net Debt	£m	3					17,745.418	1E.6
Gearing								
Gearing	%	3					84.468%	1E.7
Adjusted Gearing	%	3					84.400%	1E.8
Interest								
Full year equivalent nominal interest cost	£m	3	521.793	187.209	198.914	0.000	907.916	1E.9
Full year equivalent cash interest payment	£m	3	371.673	157.206	70.351	0.000	599.230	1E.10
Indicative interest rates								
Indicative weighted average nominal interest rate	%	3	7.460%	7.943%	2.293%	0.000%	5.037%	1E.11
Indicative weighted average cash interest rate	%	3	5.313%	6.670%	0.811%	0.000%	3.324%	1E.12
Time to maturity								
Weighted average years to maturity	nr	3	6.057	3.410	19.152	0.000	11.581	1E.13

Table 1E: Net debt analysis (appointed activities) for the 12 months ended 31 March 2025 as restated (table extract)

Line description	Units	DPs	Fixed rate	Floating rate	Index linked		Total	RAG 4 reference
					RPI	CPI/CPIH		
Interest rate risk profile								
Borrowings (excluding preference shares)	£m	3	6,994.976	2,357.025	8,674.037	0.000	18,026.038	1E.1
Preference share capital	£m	3	0.000				0.000	1E.2
Total borrowings	£m	3	6,994.976	2,357.025	8,674.037	0.000	18,026.038	1E.3
Cash	£m	3					-79.015	1E.4
Short term deposits	£m	3					-201.605	1E.5
Net Debt	£m	3					17,745.418	1E.6
Gearing								
Gearing	%	3					84.468%	1E.7
Adjusted Gearing	%	3					84.400%	1E.8
Interest								
Full year equivalent nominal interest cost	£m	3	329.915	144.514	433.487	0.000	907.916	1E.9
Full year equivalent cash interest payment	£m	3	329.915	144.514	124.801	0.000	599.230	1E.10
Indicative interest rates								
Indicative weighted average nominal interest rate	%	3	4.716%	6.131%	4.998%	0.000%	5.037%	1E.11
Indicative weighted average cash interest rate	%	3	4.716%	6.131%	1.439%	0.000%	3.324%	1E.12
Time to maturity								
Weighted average years to maturity	nr	3	6.057	3.410	19.152	0.000	11.581	1E.13

Table 1F: Financial flows for the 12 months ended 31 March 2025 and for the price review to date as previously reported (table extract)

Operational Performance														
Take out / (under) performance	See Column Heading	-9.76%	-23.00%		-80,329	-80,329		-2.95%	-8.33%		-170,213	-170,213	1F 10	
ODI out / (under) performance	See Column Heading	-1.06%	-2.49%		-68,040	-68,040		-0.62%	-1.60%		-55,896	-55,896	1F 11	
C-Max out / (under) performance	See Column Heading	-0.10%	-0.45%		-12,211	-12,211		-0.24%	-0.61%		-14,600	-14,600	1F 12	
D-Max out / (under) performance	See Column Heading	-0.39%	-0.22%		-8,585	-8,585		-0.09%	-0.19%		-3,522	-3,522	1F 13	
Retail out / (under) performance	See Column Heading	-0.05%	-0.01%		-55,068	-55,068		-0.07%	-1.94%		-54,800	-54,800	1F 14	
Other exceptional items	See Column Heading	-3.00%	-7.08%		-180,991	-180,991		-0.88%	-1.88%		-83,442	-83,442	1F 15	
Operational performance total	See Column Heading	-14.05%	-35.23%		-660,732	-660,732		-5.05%	-12.78%		-301,630	-301,630	1F 16	
RORE (return on regulatory equity)	See Column Heading	3.93%	-10.50%	-27.74%	253,891	864,260	-760,242	3.93%	-1.45%	-5.17%	237,026	86,026	-146,281	1F 17
RCV growth	See Column Heading	3.45%	3.45%	3.45%	223,140	223,140	64,044	5.45%	5.45%	328,230	328,230	152,781	1F 18	
Voluntary sharing arrangements	See Column Heading	0.00%	0.00%		0,000	0,000		0.00%	0.00%		0,000	0,000	0.00%	1F 19
Total shareholder return	See Column Heading	7.39%	-7.14%	-24.28%	478,091	-461,214	-205,548	9.39%	3.95%	0.23%	595,236	242,206	8,500	1F 20
Dividends														
Gross Dividend	See Column Heading	1.79%	0.00%	0.00%	115,614	0,000	0,000	1.80%	0.02%	1.79%	106,416	46,576	46,576	1F 21
Interest Receivable on Intercompany Loans	See Column Heading	0.04%	1.98%		64,373	64,373		0.69%	1.21%		34,223	34,223	1F 22	
Retained Value	See Column Heading	8.00%	-7.08%	-20.27%	30,137	-516,504	-710,928	7.50%	2.67%	-2.73%	455,876	100,412	-77,203	1F 23
Cash impact of 2015-20 performance adjustments														
Take out / (under) performance	See Column Heading	-0.02%	-0.06%		-1,363	-1,363		-0.02%	-0.06%		-1,306	-1,306	1F 24	
ODI out / (under) performance	See Column Heading	-0.30%	-0.71%		-18,597	-18,597		-0.11%	-1.08%		-30,752	-30,752	1F 25	
Total out / (under) performance	See Column Heading	-0.32%	-0.77%		-20,970	-20,970		-0.03%	-1.13%		-32,060	-32,060	1F 26	

Table 1F: Financial flows for the 12 months ended 31 March 2025 and for the price review to date as restated (table extract)

Operational Performance														
Take out / (under) performance	See Column Heading	-9.76%	-23.00%		-80,329	-80,329		-2.95%	-8.33%		-170,213	-170,213	1F 10	
ODI out / (under) performance	See Column Heading	-1.06%	-2.49%		-68,040	-68,040		-0.62%	-1.60%		-55,896	-55,896	1F 11	
C-Max out / (under) performance	See Column Heading	-0.10%	-0.45%		-12,211	-12,211		-0.24%	-0.61%		-14,600	-14,600	1F 12	
D-Max out / (under) performance	See Column Heading	-0.39%	-0.22%		-8,585	-8,585		-0.09%	-0.19%		-3,522	-3,522	1F 13	
Retail out / (under) performance	See Column Heading	-0.05%	-0.01%		-55,068	-55,068		-0.07%	-1.94%		-54,800	-54,800	1F 14	
Other exceptional items	See Column Heading	-3.00%	-7.08%		-180,991	-180,991		-0.88%	-1.88%		-83,442	-83,442	1F 15	
Operational performance total	See Column Heading	-17.02%	-40.10%		-1,058,327	-1,058,327		-5.93%	-13.73%		-388,326	-388,326	1F 16	
RORE (return on regulatory equity)	See Column Heading	3.93%	-10.66%	-32.61%	253,891	-87,847	-853,730	3.93%	-1.63%	-5.10%	237,026	-104,724	-172,560	1F 17
RCV growth	See Column Heading	3.45%	3.45%	3.45%	223,140	223,140	64,694	5.45%	5.45%	328,230	328,230	152,781	1F 18	
Voluntary sharing arrangements	See Column Heading	0.00%	0.00%		0,000	0,000		0.00%	0.00%		0,000	0,000	0.00%	1F 19
Total shareholder return	See Column Heading	7.39%	-9.2%	-30.5%	478,091	-604,707	-799,641	9.39%	3.56%	0.23%	595,236	20,806	-20,789	1F 20
Dividends														
Gross Dividend	See Column Heading	1.79%	0.00%	0.00%	115,614	0,000	0,000	1.80%	0.02%	1.79%	106,416	49,576	49,576	1F 21
Interest Receivable on Intercompany Loans	See Column Heading	0.04%	1.98%		64,373	64,373		0.69%	1.21%		34,223	34,223	1F 22	
Retained Value	See Column Heading	8.00%	-10.0%	-31.9%	36,137	-648,088	-853,420	7.90%	2.13%	-3.68%	455,876	123,710	-163,582	1F 23
Cash impact of 2015-20 performance adjustments														
Take out / (under) performance	See Column Heading	-0.02%	-0.06%		-1,363	-1,363		-0.02%	-0.06%		-1,306	-1,306	1F 24	
ODI out / (under) performance	See Column Heading	-0.30%	-0.71%		-18,597	-18,597		-0.11%	-1.08%		-30,752	-30,752	1F 25	
Total out / (under) performance	See Column Heading	-0.32%	-0.77%		-20,970	-20,970		-0.03%	-1.13%		-32,060	-32,060	1F 26	

Table 4F: Major project expenditure for wholesale water by purpose for the 12 months ended 31 March 2025 as previously reported (table extract)

Major project capital expenditure by purpose															
Resilience Conditional Allowance	£m	3	0.000	0.789	0.000	11,489	42,136	54,414	0.000	1,281	0.000	21,280	46,590	69,154	4F 1
London Water Network Conditional Allowance	£m	3	0.000	0.000	0.000	0.000	103,666	103,666	0.000	0.000	0.000	0.000	251,799	251,799	4F 7
Capital expenditure purpose - line 8	£m	3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4F 8
Capital expenditure purpose - line 9	£m	3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4F 9
Capital expenditure purpose - line 10	£m	3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4F 10
Total major project capital expenditure	£m	3	39,627	3,795	0.000	36,969	145,802	226,193	77,596	7,290	0.000	67,925	298,389	451,202	4F 11

Table 4F: Major project expenditure for wholesale water by purpose for the 12 months ended 31 March 2025 as restated (table extract)

Major project capital expenditure by purpose															
Resilience Conditional Allowance	£m	3	0.000	0.832	0.000	15,360	4,576	20,727	0.000	1,328	0.000	25,160	9,000	35,510	4F 1
London Water Network Conditional Allowance	£m	3	0.000	0.000	0.000	0.000	162,250	162,250	0.000	0.000	0.000	0.000	310,383	310,383	4F 7
Capital expenditure purpose - line 8	£m	3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4F 8
Capital expenditure purpose - line 9	£m	3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4F 9
Capital expenditure purpose - line 10	£m	3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4F 10
Total major project capital expenditure	£m	3	39,627	3,838	0.000	40,849	166,826	251,140	77,596	7,334	0.000	71,806	319,413	476,150	4F 11

Table 7B: Wastewater network+ - Large sewage treatment works for the 12 months ended 31 March 2025 as previously reported (table extract)



Table 7B: Wastewater network+ - Large sewage treatment works for the 12 months ended 31 March 2025 as restated (table extract)



