

COMPLIANCE CERTIFICATE

To: Deutsche Trustee Company Limited as Security Trustee
cc: Fitch Ratings, Moody's Investors Service and S&P Global Ratings
From: Yorkshire Water Finance Plc (the "Issuer")
Yorkshire Water Services Finance Limited ("YWSF")
Yorkshire Water Services Limited ("YWS")

11 July 2025

Dear Sirs

Amended and Restated Common Terms Agreement dated 10 January 2022 between, among others, the Issuer, YWSF, YWS and Deutsche Trustee Company Limited (the "Security Trustee") (the "Common Terms Agreement")

Capitalised terms not defined in this certificate have the meaning given to them in the Master Definitions Agreement.

1. We refer to the Common Terms Agreement. This is a Compliance Certificate.
2. We confirm that the ratios are as detailed in the table below in respect of the Calculation Date of 31 March 2025.

Date	31/03/2025	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Class A RAR	68.9%	70.6%	68.0%	67.4%	66.5%	64.9%
Senior RAR	72.5%	74.0%	71.2%	70.4%	69.3%	67.4%

Test Period	31/03/2025	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Class A ICR	4.76x	4.00x	3.95x	4.26x	4.05x	4.27x
Class A Adjusted ICR	4.76x	4.00x	3.95x	4.26x	4.05x	4.27x
Senior Adjusted ICR	4.29x	3.74x	3.74x	4.05x	3.87x	4.10x
Class A Average Adjusted ICR	4.23x	4.07x	4.08x	4.19x	4.19x	4.19x
Senior Average Adjusted ICR	3.92x	3.84x	3.89x	4.01x	4.01x	4.01x
Conformed Class A Adjusted ICR	1.65x	1.50x	1.75x	2.15x	2.03x	2.21x
Conformed Senior Adjusted ICR	1.49x	1.40x	1.65x	2.04x	1.95x	2.12x
Conformed Class A Average Adjusted ICR	1.63x	1.80x	1.98x	2.13x	2.13x	2.13x
Conformed Senior Average Adjusted ICR	1.52x	1.70x	1.88x	2.04x	2.04x	2.04x
Re-profiled Class A ICR	4.55x	4.00x	3.95x	4.26x	4.05x	4.27x
Re-profiled Class A Adjusted ICR	1.45x	1.50x	1.75x	2.15x	2.03x	2.21x
Re-profiled Senior Adjusted ICR	1.31x	1.40x	1.65x	2.04x	1.95x	2.12x
Re-profiled Class A Average Adjusted ICR	1.56x	1.80x	1.98x	2.13x	2.13x	2.13x
Re-profiled Senior Average Adjusted ICR	1.45x	1.70x	1.88x	2.04x	2.04x	2.04x

(together the “**Ratios**”).

3. We confirm that each of the above Ratios has been calculated in respect of the relevant period(s) for which it is required to be calculated under the Common Terms Agreement and has not breached the Trigger Event Ratio Levels and has not caused Paragraph 17 (Ratios) of Part 2 (Events of Default – Non-YWH) of Schedule 6 to be breached.
4. We set out below the computation of the following ratios set out in the table in Paragraph 2 above for your information.

Test Period		31/03/2025	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030
Class A and Adjusted ICR		Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Net Cash Flow divided by	£m	659.0	762.0	935.8	1,143.5	1,222.2	1,318.3
Class A Debt Interest	£m	138.5	190.6	237.1	268.7	302.1	308.7
Class A ICR	times	4.76	4.00	3.95	4.26	4.05	4.27
Net Cash Flow	£m	659.0	762.0	935.8	1,143.5	1,222.2	1,318.3
Less CCD and IRC	£m	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Cash Flow	£m	659.0	762.0	935.8	1,143.5	1,222.2	1,318.3
divided by							
Class A Debt Interest	£m	138.5	190.6	237.1	268.7	302.1	308.7
Class A Adjusted ICR	times	4.76	4.00	3.95	4.26	4.05	4.27
Net Cash Flow	£m	659.0	762.0	935.8	1,143.5	1,222.2	1,318.3
Less CCD and IRC	£m	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Cash Flow	£m	659.0	762.0	935.8	1,143.5	1,222.2	1,318.3
divided by							
Senior Debt Interest	£m	153.5	203.8	250.5	282.1	315.5	321.7
Senior Adjusted ICR	times	4.29	3.74	3.74	4.05	3.87	4.10
Year 1 Class A Average	times	4.76	4.00	3.95	4.26	4.26	4.26
Adjusted ICR							
Year 2 Class A Average	times	4.00	3.95	4.26	4.05	4.05	4.05
Adjusted ICR							
Year 3 Class A Average	times	3.95	4.26	4.05	4.27	4.27	4.27
Adjusted ICR							
Class A Average	times	4.23	4.07	4.08	4.19	4.19	4.19
Adjusted ICR							
Year 1 Senior Average	times	4.29	3.74	3.74	4.05	4.05	4.05
Adjusted ICR							
Year 2 Senior Average	times	3.74	3.74	4.05	3.87	3.87	3.87
Adjusted ICR							
Year 3 Senior Average	times	3.74	4.05	3.87	4.10	4.10	4.10
Adjusted ICR							
Senior Average Adjusted	times	3.92	3.84	3.89	4.01	4.01	4.01
ICR							

Test Period		31/03/2025	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030
Conformed ICR		Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Net Cash Flow	£m	659.0	762.0	935.8	1,143.5	1,222.2	1,318.3
Less RCV run off (Depreciation)	£m	(349.1)	(476.7)	(521.7)	(566.9)	(607.8)	(637.0)
Less IRE not already deducted in the calculation of Net Cash Flow or Depreciation	£m	(80.8)	0.0	0.0	0.0	0.0	0.0
Fast/Slow Adjustment	£m	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Cash Flow divided by	£m	229.1	285.3	414.1	576.5	614.4	681.3
Class A Debt Interest	£m	138.5	190.6	237.1	268.7	302.1	308.7
Conformed Class A Adjusted ICR	times	1.65	1.50	1.75	2.15	2.03	2.21
Net Cash Flow	£m	659.0	762.0	935.8	1,143.5	1,222.2	1,318.3
Less RCV run off (Depreciation)	£m	(349.1)	(476.7)	(521.7)	(566.9)	(607.8)	(637.0)
Less IRE not already deducted in the calculation of Net Cash Flow or Depreciation	£m	(80.8)	0.0	0.0	0.0	0.0	0.0
Fast/Slow Adjustment	£m	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Cash Flow divided by	£m	229.1	285.3	414.1	576.5	614.4	681.3
Senior Debt Interest	£m	153.5	203.8	250.5	282.1	315.5	321.7
Conformed Senior Adjusted ICR	times	1.49	1.40	1.65	2.04	1.95	2.12
Year 1 Conformed Class A Average Adjusted ICR	times	1.65	1.50	1.75	2.15	2.15	2.15
Year 2 Conformed Class A Average Adjusted ICR	times	1.50	1.75	2.15	2.03	2.03	2.03
Year 3 Conformed Class A Average Adjusted ICR	times	1.75	2.15	2.03	2.21	2.21	2.21
Conformed Class A Average Adjusted ICR	times	1.63	1.80	1.98	2.13	2.13	2.13

Test Period		31/03/2025	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030
Conformed ICR		Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Year 1 Conformed Senior Average Adjusted ICR	times	1.49	1.40	1.65	2.04	2.04	2.04
Year 2 Conformed Senior Average Adjusted ICR	times	1.40	1.65	2.04	1.95	1.95	1.95
Year 3 Conformed Senior Average Adjusted ICR	times	1.65	2.04	1.95	2.12	2.12	2.12
Conformed Senior Average Adjusted ICR	times	1.52	1.70	1.88	2.04	2.04	2.04

Test Period		31/03/2025	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030
Re-profiled Class A ICR		Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Net Cash Flow	£m	659.0	762.0	935.8	1,143.5	1,222.2	1,318.3
Profiling (Revenue Re-profiling) Adjustment	£m	(28.2)	0.0	0.0	0.0	0.0	0.0
Re-profiled Net Cash Flow	£m	630.8	762.0	935.8	1,143.5	1,222.2	1,318.3
Class A Debt Interest	£m	138.5	190.6	237.1	268.7	302.1	308.7
Re-profiled Class A ICR	times	4.55	4.00	3.95	4.26	4.05	4.27
Net Cash Flow	£m	659.0	762.0	935.8	1,143.5	1,222.2	1,318.3
Less Depreciation (RCV run off)	£m	(349.1)	(476.7)	(521.7)	(567.0)	(607.8)	(637.0)
Less IRE not already deducted in the calculation of Net Cash Flow or Depreciation Fast/Slow (PAYG) Adjustment	£m	(80.8)	0.0	0.0	0.0	0.0	0.0
Profiling (Revenue Re-profiling) Adjustment	£m	(28.2)	0.0	0.0	0.0	0.0	0.0
Re-profiled Adjusted Net Cash Flow divided by	£m	200.9	285.3	414.1	576.5	614.4	681.3
Class A Debt Interest	£m	138.5	190.6	237.1	268.7	302.1	308.7
Re-profiled Class A Adjusted ICR	times	1.45	1.50	1.75	2.15	2.03	2.21

Test Period		31/03/2025	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030
Re-profiled Class A ICR		Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Net Cash Flow	£m	659.0	762.0	935.8	1,143.5	1,222.2	1,318.3
Less Depreciation (RCV run off)	£m	(349.1)	(476.7)	(521.7)	(567.0)	(607.8)	(637.0)
Less IRE not already deducted in the calculation of Net Cash Flow or Depreciation	£m	(80.8)	0.0	0.0	0.0	0.0	0.0
Fast/Slow (PAYG) Adjustment	£m	0.0	0.0	0.0	0.0	0.0	0.0
Profiling (Revenue Re-profiling) Adjustment	£m	(28.2)	0.0	0.0	0.0	0.0	0.0
Re-profiled Adjusted Net Cash Flow divided by	£m	200.9	285.3	414.1	576.5	614.4	681.3
Senior Debt Interest	£m	153.5	203.8	250.5	282.1	315.5	321.7
Re-profiled Senior Adjusted ICR	times	1.31	1.40	1.65	2.04	1.95	2.12
Year 1 Re-profiled Class A Average Adjusted ICR	times	1.45	1.50	1.75	2.15	2.15	2.15
Year 2 Re-profiled Class A Average Adjusted ICR	times	1.50	1.75	2.15	2.03	2.03	2.03
Year 3 Re-profiled Class A Average Adjusted ICR	times	1.75	2.15	2.03	2.21	2.21	2.21
Re-profiled Class A Average Adjusted ICR	times	1.56	1.80	1.98	2.13	2.13	2.13
Year 1 Re-profiled Senior Average Adjusted ICR	times	1.31	1.40	1.65	2.04	2.04	2.04
Year 2 Re-profiled Senior Average Adjusted ICR	times	1.40	1.65	2.04	1.95	1.95	1.95
Year 3 Re-profiled Senior Average Adjusted ICR	times	1.65	2.04	1.95	2.12	2.12	2.12
Reprofiled Senior Average Adjusted ICR	times	1.45	1.70	1.88	2.04	2.04	2.04

Test Period		31/03/2025	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030
Gearing		Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Class A debt	£m	7,016.2	7,777.2	7,966.3	8,670.7	9,018.8	9,662.3
Less Cash balances	£m	(491.3)	(433.2)	(225.0)	(375.0)	(300.0)	(850.0)
Class A Net Debt	£m	6,524.9	7,344.0	7,741.3	8,295.7	8,718.8	8,812.3
Class B debt	£m	348.9	356.1	363.1	369.6	376.6	339.3
Senior Net Debt	£m	6,873.9	7,700.1	8,104.4	8,665.3	9,095.3	9,151.7
Regulatory Capital Value (RCV)	£m	9,475.5	10,404.1	11,381.3	12,313.9	13,119.3	13,568.9
Class A RAR	%	68.9%	70.6%	68.0%	67.4%	66.5%	64.9%
Senior RAR	%	72.5%	74.0%	71.2%	70.4%	69.3%	67.4%

5. The Common Terms Agreement requires that Compliance Certificates are completed for the whole YW Financing Group and therefore certain adjustments need to be made to the financial information contained within the financial statements of YWS when calculating the current period ratios as reported in the above tables. The table below detail these adjustments.

Net debt		31/03/2025
	Reference	Actual
YWS net debt at 31 March 2025	Note 16 to YWS's ARFS	£m 5,764.0
Net amounts owed from group companies	Note 16 to YWS's ARFS	437.2
Fair value adjustment to amounts owed to subsidiary companies	Note 16 to YWS's ARFS	31.8
Unamortised issue costs	Note 16 to YWS's ARFS	127.0
Intercompany loans to / (from) other members of the YWFG that reverse on consolidation	Note 16 to YWS's ARFS	(7.6)
RPI-accretion accrued on swaps	Note 17 to YWS's ARFS	522.3
Yorkshire Water Finance Plc cash at bank		(0.8)
Senior Net Indebtedness		6,873.9
of which Class A Net Indebtedness		6,524.9

Cash Flow	Reference	31/03/2025 Actual
YWS EBITDA excluding exceptional items	YWS's ARFS Strategic Report	£m
Exclude profit on sale of assets	Table 1D Line 8 YWS's APR	686.4
Tax paid / received	Note 8 to YWS's ARFS	(1.1)
Recoverable VAT included in changes in working capital	-	0.0
Changes in working capital	Table 1D Lines 5 & 7 YWS's APR	1.2
Net Cash Flow		(27.5)
Less Depreciation (RCV run off)	YWS's FD (inflated to outturn)	659.0
Less IRE not already deducted in the calculation of Net Cash Flow or Depreciation		(349.1)
• FD Allowance	YWS's FD (inflated to outturn)	(80.8)
• IRE already deducted	-	0.0
		(80.8)
Fast/Slow (PAYG) Adjustment	YWS's FD (inflated to outturn)	0.0
Profiling (Revenue Re-profiling) Adjustment	YWS's FD (inflated to outturn)	(28.2)
Re-profiled Adjusted Net Cash Flow		200.9

Interest	Reference	31/03/2025 Actual
Net interest paid	Table 1D Line 10 YWS's APR	£m
Interest received on subordinated intercompany loans	Note 6 to YWS's ARFS	168.0
Intercompany amortising loan repayments to fund interest payments on exchange bonds issued by subsidiary companies	Note 16 to YWS's ARFS	15.7
Derivatives interest	Table 1D narrative YWS's APR	2.7
Debt refinancing fee included in Net interest paid	Note 16 to YWS's ARFS	(29.3)
Settlement timing difference on interest paid	-	(0.7)
		(2.9)
Senior Debt Interest		153.5
of which Class A Debt Interest		138.5

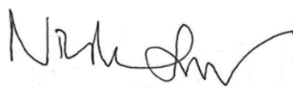
We also confirm that:

- (a) no Default or Potential Trigger Event is outstanding;
- (b) YWS's insurances are being maintained in accordance with:

- (i) the Common Terms Agreement; and
- (ii) the provisions of the Finance Leases;
- (c) the aggregate amount of all accretions by indexation to the original notional amounts of any Super-Senior RPI Linked Hedging Agreements is 5.51% of RCV as at 31 March 2025; and
- (d) no Event of Default or event which would be (with the expiry of a grace period, the giving of notice or the making of any determination or any combination thereof) an Event of Default under any Non-Participating YWSF Bond Debt has occurred and is outstanding.

Yours faithfully

**For and on behalf of
Yorkshire Water Services Limited**

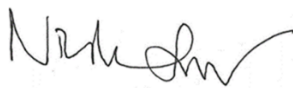


Nicola Shaw
Chief Executive Officer



Martin Gee
Chief Financial Officer

**For and on behalf of
Yorkshire Water Services Finance Limited**

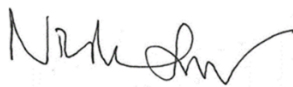


Nicola Shaw
Director



Martin Gee
Director

**For and on behalf of
Yorkshire Water Finance Plc**



Nicola Shaw
Director



Martin Gee
Director