

25 August 2023

Bazalgette Finance plc

PUBLICATION OF ANNUAL REPORT

Publication of Annual Report and Financial Statements for year ended 31 March 2023

Bazalgette Finance plc announces that the Annual Report and Financial Statements for the year ended 31 March 2023 for Bazalgette Finance Plc, Bazalgette Holdings Limited and Bazalgette Tunnel Limited have been published.

Copies of the accounts have also been submitted to the National Storage Mechanism and are available for inspection at:

http://www.rns-pdf.londonstockexchange.com/rns/3910K_1-2023-8-24.pdf
http://www.rns-pdf.londonstockexchange.com/rns/3910K_2-2023-8-24.pdf
http://www.rns-pdf.londonstockexchange.com/rns/3910K_3-2023-8-24.pdf

Tideway's report confirms that the capital cost of the project remains £4.5bn, as reported in April, while the cost of the project to water bill payers remains well within the original estimate set at the beginning of the project in 2015.

Several milestones were achieved during the year including completion of primary tunnelling works; completion of secondary lining of the west and central sections of the tunnel; and completion of shaft cover slabs at five sites. The removal of temporary river structures began in earnest and worksite system acceptance tests were carried out at three sites in preparation for system commissioning.

Tideway Chair Sir Neville Simms said: "The past 12 months on the Tideway project have seen the most significant change in focus since we started work - with the construction phase nearing completion and attention turning to testing this new and vital infrastructure."

"As we look forward to bringing the system on-line next year, our delivery model - which encourages long-term private investment in infrastructure - is showing its worth in delivering value for all stakeholders."

The company is preparing to commission the new infrastructure in 2024, when it will start protecting the River Thames from sewage pollution for the first time. The system is due to be fully operational in 2025 when an estimated 95 per cent of sewage overflows will be prevented from spilling into the tidal Thames.

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