

## FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared, and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared, and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**UK MiFIR product governance/Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation EU No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**Final Terms dated** 21 November **2025**

**ANGLIAN WATER (OSPREY) FINANCING PLC**

**Legal Entity Identifier (LEI): 21380072JDZ74GW9ZY87**

**Issue of £100,000,000 6.75 per cent. Fixed Rate Notes due 27 August 2031 (the**

**“Notes”) (to be consolidated and form a single series with the existing £450,000,000 6.75 per cent. Fixed Rate Notes due 27 August 2031 issued on 27 August 2025 (the “Original Notes”))**

**unconditionally and irrevocably guaranteed by Osprey Acquisitions Limited and Osprey Investco Limited**

**under the £10,000,000,000 Guaranteed Secured Medium Term Note Programme**

#### **Part A- CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the prospectus dated 9 October 2024 (the “**2024 Prospectus**”) (the “**Conditions**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”) and must be read in conjunction with the Prospectus dated 9 October 2025 (the “**2025 Prospectus**”), which constitutes a base prospectus for the purposes of the UK Prospectus Regulation, in order to obtain, along with the Conditions, all the relevant information. The 2024 Prospectus and the 2025 Prospectus have been published on the Issuer’s website at <https://www.anglianwatergroup.co.uk/debt-investors/reports-prospectuses-and-certificates> and (in the case of Notes listed and admitted to trading on the Main Market of the London Stock Exchange) the relevant Final Terms will also be published on the website of the London Stock Exchange: <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

|   |                                    |                                                                                                                                                                                                                                                                                                             |
|---|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | (i) Issuer:                        | Anglian Water (Osprey) Financing Plc                                                                                                                                                                                                                                                                        |
|   | (ii) Guarantors:                   | Osprey Acquisitions Limited and Osprey Investco Limited                                                                                                                                                                                                                                                     |
| 2 | (i) Series Number:                 | 11                                                                                                                                                                                                                                                                                                          |
|   | (ii) Tranche Number:               | 2                                                                                                                                                                                                                                                                                                           |
|   |                                    | The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Original Notes on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below, which is expected to occur on or about 4 January 2026. |
| 3 | Specified Currency or Currencies:  | Pounds sterling (“ <b>GBP</b> ” or “ <b>£</b> ”)                                                                                                                                                                                                                                                            |
| 4 | Aggregate Nominal Amount of Notes: |                                                                                                                                                                                                                                                                                                             |
|   | (i) Series:                        | £550,000,000                                                                                                                                                                                                                                                                                                |
|   | (ii) Tranche:                      | £100,000,000                                                                                                                                                                                                                                                                                                |
| 5 | Issue Price:                       | 100.701 per cent., of the Aggregate Nominal Amount plus accrued interest from and including 27 August 2025 to but excluding the Issue Date                                                                                                                                                                  |
| 6 | (i) Specified Denominations:       | £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000.                                                                                                                                    |
|   | (ii) Calculation Amount:           | £1,000                                                                                                                                                                                                                                                                                                      |

|    |                                                     |                                                                                                                                                     |
|----|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| 7  | (i) Issue Date:                                     | 25 November 2025                                                                                                                                    |
|    | (ii) Interest Commencement Date:                    | 27 August 2025                                                                                                                                      |
| 8  | Maturity Date:                                      | 27 August 2031                                                                                                                                      |
| 9  | Interest Basis:                                     | 6.75 per cent. Fixed Rate                                                                                                                           |
| 10 | Redemption/Payment Basis:                           | Redemption at par                                                                                                                                   |
| 11 | Final Redemption Amount:                            | £1,000 per Calculation Amount except where the Notes are redeemed in circumstances where an Optional Redemption Amount is payable instead           |
| 12 | Change of Interest or Redemption/<br>Payment Basis: | Not Applicable                                                                                                                                      |
| 13 | Put/Call Options:                                   | Investor Put is Not Applicable<br>Issuer Call is Applicable<br>3-Months Par Call is Applicable<br>Guarantor Change of Control Put is Not Applicable |
| 14 | Date approval for issuance of Notes<br>obtained:    | 25 June 2025 and 20 November<br>2025                                                                                                                |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|    |                                      |                                                                                                                                                                  |
|----|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15 | <b>Fixed Rate Note Provisions</b>    | Applicable                                                                                                                                                       |
|    | (i) Rate of Interest:                | The Notes are not subject to the Step Up Option<br>6.75 per cent., per annum payable annually in arrear<br>(further particulars specified in paragraph 19 below) |
|    | (ii) Interest Payment Date(s):       | 27 August in each year up to and including the<br>Maturity Date, not adjusted                                                                                    |
|    | (iii) Fixed Coupon Amount:           | £67.50 per Calculation Amount                                                                                                                                    |
|    | (iv) Broken Amount(s):               | Not Applicable                                                                                                                                                   |
|    | (v) Day Count Fraction:              | Actual/Actual (ICMA)                                                                                                                                             |
|    | (vi) Determination Dates:            | Not Applicable                                                                                                                                                   |
|    | (vii) Reference Gilt:                | UKT 0.250% due July 2031 (GB00BMGR2809)                                                                                                                          |
| 16 | <b>Floating Rate Note Provisions</b> | Not Applicable                                                                                                                                                   |
| 17 | <b>Zero Coupon Note Provisions</b>   | Not Applicable                                                                                                                                                   |
| 18 | <b>Dual Currency Note Provisions</b> | Not Applicable                                                                                                                                                   |
| 18 | <b>Step Up Option</b>                | Not Applicable                                                                                                                                                   |

#### **PROVISIONS RELATING TO REDEMPTION**

|    |                                  |                                                                                           |
|----|----------------------------------|-------------------------------------------------------------------------------------------|
| 19 | <b>Call Option</b>               | Issuer Call is Applicable                                                                 |
|    | (i) Optional Redemption Date(s): | Any Business Day from (but excluding) the Issue Date<br>up to (but excluding) 27 May 2031 |

|    |                                                                                                                                                                                                                                                                           |                                                                                                            |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
|    | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):                                                                                                                                                                     | Spens Price, where the Gross Redemption Yield is calculated in accordance with Condition 6.2(ii) plus 0.4% |
|    | (iii) Spens Price                                                                                                                                                                                                                                                         | Applicable for the purposes of calculating the Optional Redemption Amount                                  |
|    | (iv) If redeemable in part:                                                                                                                                                                                                                                               |                                                                                                            |
|    | Minimum Redemption Amount:                                                                                                                                                                                                                                                | £100,000                                                                                                   |
|    | Maximum Redemption Amount:                                                                                                                                                                                                                                                | £550,000,000                                                                                               |
|    | (v) Notice period:                                                                                                                                                                                                                                                        | Minimum Period 15 days<br>Maximum Period 30 days                                                           |
| 20 | <b>Guarantor Change of Control Put Option</b>                                                                                                                                                                                                                             | Not Applicable                                                                                             |
| 21 | <b>3-Months Par Call</b>                                                                                                                                                                                                                                                  | Applicable                                                                                                 |
| 22 | <b>Residual Call</b>                                                                                                                                                                                                                                                      | Not Applicable                                                                                             |
| 23 | <b>Early Redemption Amount</b>                                                                                                                                                                                                                                            | £1,000 per Calculation Amount                                                                              |
|    | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6 ( <i>Redemption, Purchase and Options</i> )): |                                                                                                            |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

|    |                                                                                                                   |                                                                                                                                                                                                |
|----|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24 | Form of Notes:                                                                                                    | Bearer Notes:<br>temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note |
| 25 | New Global Note:                                                                                                  | Yes                                                                                                                                                                                            |
| 26 | Financial Centre(s) or other special provisions relating to payment dates:                                        | London                                                                                                                                                                                         |
| 27 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable                                                                                                                                                                                 |
| 28 | Details relating to Instalment Notes:                                                                             | Not Applicable                                                                                                                                                                                 |
| 29 | U.S. Selling Restrictions:                                                                                        | Reg S Compliance Category 2: TEFRA D                                                                                                                                                           |

Signed on behalf of the Issuer:

By: F.W. Campbell  
Duly authorised

Signed on behalf of MidCo:

By: F.W. Campbell  
Duly authorised

Signed on behalf of PledgeCo:

By: F.W. Campbell  
Duly authorised

## **Part B – Other Information**

### **1 LISTING PARTICULARS**

- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange with effect from 25 November 2025, the Original Notes having been admitted to trading since 27 August 2025.
- (ii) Estimate of total expenses related to admission to trading: £6,200

### **2 RATINGS**

Ratings: The Notes to be issued are expected to be rated:  
Fitch: BBB-

### **3 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

Reasons for the offer: General Corporate Purpose

Estimated net proceeds: £102,015,383.56

Estimated total expenses: Not Applicable

### **4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **5 Fixed Rate Notes Only - YIELD**

Indication of yield: 6.591 per cent. on an annual basis

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### **6 OPERATIONAL INFORMATION**

ISIN Code: Until the Notes are consolidated and form a single series with the Original Notes, the Notes will have the temporary ISIN XS3237230282. After that, the Notes will have the same ISIN as the Original Notes, being XS3165250245

Common Code: Until the Notes are consolidated and form a single series with the Original Notes, the Notes will have the temporary Common Code 323723028. After that, the Notes will have the same Common Code as the Original Notes, being 316525024

CFI: DTFXFB as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: ANGLIAN WATER/6.75 MTN 20310827 as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced

from the responsible National Numbering Agency that assigned the ISIN

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):

Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility

Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.