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 16 February 2026

ANGLIAN WATER (OSPREY) FINANCING PLC

Legal Entity Identifier (LEI): 21380072JDZ74GW9ZY87

Issue of £350,000,000 6.375 per cent. Fixed Rate Notes due 18 August 2033

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 (the "**Conditions**") set forth in the Prospectus dated 9 October 2025 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all the relevant information. The Prospectus has 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*.

The Notes and the guarantees in respect thereof have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States. The Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S") or as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

1	(i)	Issuer:	Anglian Water (Osprey) Financing Plc
	(ii)	Guarantors:	Osprey Acquisitions Limited and Osprey Investco Limited
2	(i)	Series Number:	12
	(ii)	Tranche Number:	1
3		Specified Currency or Currencies:	Pounds sterling ("**GBP**" or "**£**")
4		Aggregate Nominal Amount of Notes:	
	(i)	Series:	£350,000,000
	(ii)	Tranche:	£350,000,000
5		Issue Price:	99.430 per cent., of the Aggregate Nominal Amount
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:	18 February 2026
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	18 August 2033
9		Interest Basis:	6.375 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/ Payment Basis:	Not Applicable
13	Put/Call Options:	Investor Put is Not Applicable Issuer Call is Applicable 3-Months Par Call is Applicable Guarantor Change of Control Put is Not Applicable
14	Date approval for issuance of Notes obtained:	26 November 2025, 2 December 2025 and 13 February 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	The Notes are not subject to the Step Up Option 6.375 per cent., per annum payable annually in arrear (further particulars specified in paragraph 19 below)
	(ii) Interest Payment Date(s):	18 August in each year, commencing on 18 August 2026, up to and including the Maturity Date, not adjusted. There will be a short first interest period from and including the Issue Date to but excluding the Interest Payment Date falling on 18 August 2026 (the "**Short First Coupon**")
	(iii) Fixed Coupon Amount:	£63.750 per Calculation Amount from (but excluding) the first Interest Payment Date
	(iv) Broken Amount(s):	£31.613 per Calculation Amount in respect of the Short First Coupon
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	Not Applicable
16	**Floating Rate Note Provisions**	Not Applicable
17	**Zero Coupon Note Provisions**	Not Applicable
18	**Dual Currency Note Provisions**	Not Applicable
18	**Step Up Option**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

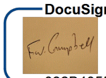
19	**Call Option**	Issuer Call is Applicable
	(i) Optional Redemption Date(s):	Any Business Day from (but excluding) the Issue Date up to (but excluding) 18 May 2033
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	Spens Price

	(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:	£350,000,000
	(v) Notice period:	Minimum Period 15 days Maximum Period 30 days
	(vi) Redemption Margin:	0.35%
	(vii) Reference Gilt:	0.875% UKT due July 2033 (ISIN: GB00BM8Z2S21)
20	**Guarantor Change of Control Put Option**	Not Applicable
21	**3-Months Par Call**	Applicable
22	**Residual Call**	Not Applicable
23	**Early Redemption Amount**	£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 (*Redemption, Purchase and Options*):	

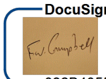
GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Bearer Notes: 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

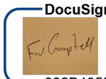
Signed on behalf of the Issuer:

DocuSigned by:

By: ……032B4055801C45D……………….
Duly authorised

Signed on behalf of MidCo:

DocuSigned by:

By: ……032B4055801C45D……………….
Duly authorised

Signed on behalf of PledgeCo:

DocuSigned by:

By: ……032B4055801C45D……………….
Duly authorised

Part B – Other Information

1 **LISTING PARTICULARS**

(i) Admission to trading:	Application is expected to be made for the Notes to be admitted to trading on the London Stock Exchange's Main Market and listing on the Official List of the FCA with effect from 18 February 2026.
(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:	£ 345,348,500
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:	6.482 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:	XS3298819973
Common Code:	329881997
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 (/6.375EMTN 20330818 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.