

Registration number: 13379422

Osprey Investco Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2026

Osprey Investco Limited

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Osprey Investco Limited

Company Information

Directors

Michael Bradley
Mark Thurston
Rosalind Rivaz
Paul Whittaker

Company Secretary

Celia Gough

Registered office

Lancaster House
Lancaster Way
Ermine Business Park
Huntingdon
Cambridgeshire
PE29 6XU

Auditors

Deloitte LLP
Statutory Auditor
4 Brindley Place
Birmingham
B1 2HZ

Osprey Investco Limited

Strategic Report for the Year Ended 31 March 2026

The Directors present their report for the year ended 31 March 2026.

Review of the business

The Company's main purpose in the group structure is to provide a buffer between the Holdco financing group and Osprey Acquisitions Limited (OAL), which helps to ensure the independence of the Midco financing group. Anglian Water (Osprey) Financing Plc is the Borrower under the Midco Finance Documents, and the Company and OAL are Guarantors.

The profit and loss account on page 10 shows the Company's results for the year. For the financial year ended 31 March 2026 the Company made £20.0 million profit on ordinary activities before taxation (2025: £41.0 million). Dividends of £20.0 million (2025: £41.0million) were paid during the financial year.

Other than receiving and paying dividends, the Company does not trade and therefore the Directors are of the opinion that key performance indicators are not relevant for an understanding of the Company's performance.

The Directors expect the activities of the Company to continue in the foreseeable future without material change.

Section 172 statement

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. Companies are required to report how the Board has had regard to the matters set out in section 172.

Being one of the Group's holding companies, the stakeholders are limited to investors, banks and ratings agencies. The Company does not trade and has no employees, customers or suppliers however there are other companies within the group with whom there are intercompany relationships. As the Company does not operate separately to that of the Osprey Acquisitions Limited (OAL) group (the "Group"), the Company's values and reputation are highly integrated with that of OAL and therefore interested parties should read disclosures within the consolidated group annual report and financial statements.

Investors, banks and ratings agencies

The funding advanced by investors and banks is crucial to the delivery of the Group's operating performance. Engagement is vital to understand their requirements, demonstrate our long-term sustainable vision and help them understand what makes Anglian Water a sound investment.

How we engage

For the wider Group, we hold investor presentations at least twice a year to coincide with preliminary and interim company results and periodically hold additional events and site visits for investors. In addition, Mark Thurston and Michael Bradley and the Company's Treasurer hold regular face-to face meetings and telephone conferences with banks and investors. We also engage with banks and investors through written reports, including the Annual Report.

Key areas of engagement in 2025/26

Board members discuss key areas of Group risk with investors and banks to facilitate the continued funding of the business. Engagement with banks and investors informs our approach to sustainable financing. Anglian Water is committed to financing capital investment sustainably, while for their part, banks and investors have a clear appetite to invest in purpose-led, sustainable businesses such as ours.

Osprey Investco Limited

Strategic Report for the Year Ended 31 March 2026

Principal decisions made by the Board

Annually the Board approves the Company's financial statements. The Board is engaged on any key issues impacting the Company throughout the year and gives them appropriate time and consideration.

To give support to the Directors and enable them to discharge their duties, all new Directors receive a thorough induction programme on appointment which includes receiving a full background information pack and briefings from executive Directors and senior managers relevant to their role as Director of the Company, and other group companies as appropriate.

The Company offers the Directors in-house training as necessary to aid their professional development and awareness of business and sector-specific issues. In addition, the Company offers to fund participation on externally provided training courses. All Directors are entitled to receive, at the Company's expense, independent professional advice on any matters relating to their responsibilities as a Director.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks and uncertainties of the Anglian Water Group, which are discussed in the Anglian Water Group Limited consolidated group annual report and financial statements.

Approved by the board on 24 June 2026 and signed on its behalf by:

Michael Bradley
Chief Financial Officer

Osprey Investco Limited

Directors' Report for the Year Ended 31 March 2026

The Directors present their report and the financial statements for the year ended 31 March 2026.

Directors of the company

The Directors who held office during the year were as follows:

Michael Bradley

Mark Thurston

Rosalind Rivaz

Paul Whittaker

Future developments

The Directors expect the activities to continue in the foreseeable future without material change.

Dividends

During the financial year dividends received totalled £20.0 million (2025: £41.0 million). Dividends paid during the year totalled £20.0 million (2025: £41.0 million).

Carbon reporting

The Company has a very limited direct impact on the environment and is not a significant producer of greenhouse gas emissions. The Company consumed less than 40,000 kilowatt hours of energy in the financial year and is therefore exempt from the new streamlined energy and carbon reporting disclosure requirements.

Going concern

The Directors believe, after due and careful enquiry that the Company has sufficient resources to continue in operational existence for at least one year after the financial statements were authorised for issue and, therefore, consider it appropriate to adopt the going concern basis in preparing the 2026 financial statements. In making this statement, the Directors have considered that the Company has no liabilities, significant assets, and pays out dividends only when dividends are received from subsidiary undertakings.

As the Company does not operate separately to the Group, the Directors have undertaken a detailed review of the ability of the Group to meet its liabilities as they fall due for a period of at least 12 months from the date these financial statements are approved. This review assessed the liquidity requirements of the Group compared against the cash and facilities available to the Group as detailed below.

Given the relative size and importance of AWSL to the Group, the assessment initially focused on the going concern of AWSL and was then updated to include wider Group considerations.

In assessing the appropriateness of the going concern basis of accounting, the Directors have reviewed the resources available to the Group in the form cash and committed bank facilities headroom, which stands at £3bn as at 31 March 2026. As a result, the Group has sufficient liquidity to meet its operational needs in the 12 months post signing.

Whilst management note an on-going requirement to raise debt given the business model, management believe the business has sufficient access to capital markets and therefore they do not believe there to be a need to extend the period any further than 12 months.

The base forecast, which has been updated for the latest internal and external information has been subjected to a range of severe but plausible downside scenarios aligned to the risks facing the business.

In assessing Going Concern the Directors have considered a number of perspectives, including liquidity and debt covenants and tested these against both the base scenario and the downside scenarios.

Osprey Investco Limited

Directors' Report for the Year Ended 31 March 2026

Going concern (continued)

The Directors are satisfied that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements, even under the severe but plausible downside scenarios considered.

For these reasons, the Directors believe it appropriate to continue to adopt the going concern basis in preparing the financial statements.

Post Balance sheet events

Refer to note 10 for details of post balance sheet events.

Directors' liabilities

The Company maintains Directors' and Officers' liability insurance which gives appropriate cover for legal action brought against its Directors. The Company has also provided an indemnity for its Directors, which is a qualifying third party indemnity provision for the purpose of section 234 (2) - (6) of the Companies Act 2006. This was in force for the full year and up to the date of signing. The qualifying third-party indemnity provision also applies to Directors of the Company's parent undertaking, subsidiary undertakings and fellow subsidiary undertakings.

Disclosure of information to the auditors

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Reappointment of auditor

Deloitte LLP have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed to the Board.

Approved by the board on 24 June 2026 and signed on its behalf by:

Michael Bradley
Chief Financial Officer

Osprey Investco Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report and Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Osprey Investco Limited

Independent Auditor's Report to the Members of Osprey Investco Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Osprey Investco Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included: UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and internal audit concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kate Hadley (Senior statutory auditor)
 For and on behalf of Deloitte LLP
 Statutory Auditor
 Birmingham, United Kingdom
 24 June 2026

Osprey Investco Limited

Profit and Loss Account for the Year Ended 31 March 2026

	2026 £'000	2025 £'000
Turnover	-	-
Operating profit/(loss)	-	-
Income from shares in group undertakings	20,000	41,000
Profit before tax	20,000	41,000
Tax on profit	-	-
Profit for the year	20,000	41,000

The above results were derived from continuing operations.

The Company has no recognised gains or losses for the year other than the results above and therefore no separate statement of comprehensive income has been presented.

Osprey Investco Limited

(Registration number: 13379422)

Balance Sheet for the Year Ended 31 March 2026

	Note	31 March 2026 £'000	31 March 2025 £'000
Fixed assets			
Investments	6	<u>2,096,300</u>	<u>1,796,300</u>
Net assets		<u>2,096,300</u>	<u>1,796,300</u>
Capital and reserves			
Called up share capital	8	1,199,800	1,199,800
Share premium account		696,500	396,500
Profit and loss account		<u>200,000</u>	<u>200,000</u>
Shareholders' funds		<u>2,096,300</u>	<u>1,796,300</u>

Notes 1 to 10 are an integral part of these financial statements.

Approved by the board on 24 June 2026 and signed on its behalf by:

Mark Thurston
Chief Executive Officer

Michael Bradley
Chief Financial Officer

Osprey Investco Limited

Statement of Changes in Equity for the Year Ended 31 March 2026

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 April 2025	1,199,800	396,500	200,000	1,796,300
Profit for the year	-	-	20,000	20,000
Total comprehensive income	-	-	20,000	20,000
Dividends	-	-	(20,000)	(20,000)
Share issue	-	300,000	-	300,000
At 31 March 2026	1,199,800	696,500	200,000	2,096,300

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 April 2024	1,199,800	396,500	200,000	1,796,300
Profit for the year	-	-	41,000	41,000
Total comprehensive income	-	-	41,000	41,000
Dividends	-	-	(41,000)	(41,000)
At 31 March 2025	1,199,800	396,500	200,000	1,796,300

Osprey Investco Limited

Notes to the Financial Statements for the Year Ended 31 March 2026

1 General information

The Company is a private company limited by share capital, incorporated and domiciled in the UK.

The address of its registered office is:

Lancaster House
Lancaster Way
Ermine Business Park
Huntingdon
PE29 6XU
UK

These financial statements were authorised for issue by the board on 24 June 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

No critical accounting judgements or key sources of estimation uncertainty were required in the preparation of these financial statements.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of the Act.

The Company is a qualifying entity for the purposes of FRS 101. Note 9 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Given the straightforward nature of the Company no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, have been identified by management.

The financial statements are prepared in accordance with the historical cost convention and have been prepared on the going concern basis as noted in the Directors' Report on page 4.

Going concern

The Directors believe, after due and careful enquiry that the Company has sufficient resources to continue in operational existence for at least one year after the financial statements were authorised for issue and, therefore, consider it appropriate to adopt the going concern basis in preparing the 2026 financial statements. In making this statement, the Directors have considered that the Company has no liabilities, significant assets, and pays out dividends only when dividends are received from subsidiary undertakings.

As the Company does not operate separately to the Group, the Directors have undertaken a detailed review of the ability of the Group to meet its liabilities as they fall due for a period of at least 12 months from the date these financial statements are approved. This review assessed the liquidity requirements of the Group compared against the cash and facilities available to the Group as detailed below.

Given the relative size and importance of AWSL to the Group, the assessment initially focused on the going concern of AWSL and was then updated to include wider Group considerations.

In assessing the appropriateness of the going concern basis of accounting, the Directors have reviewed the resources available to the Group in the form cash and committed bank facilities headroom, which stands at £3bn as at 31 March 2026. As a result, the Group has sufficient liquidity to meet its operational needs in the 12 months post signing.

Whilst management note an on-going requirement to raise debt given the business model, management believe the business has sufficient access to capital markets and therefore they do not believe there to be a need to extend the period any further than 12 months.

The base forecast, which has been updated for the latest internal and external information has been subjected to a range of severe but plausible downside scenarios aligned to the risks facing the business.

In assessing Going Concern the Directors have considered a number of perspectives, including liquidity and debt covenants and tested these against both the base scenario and the downside scenarios.

Going concern

The Directors are satisfied that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements, even under the severe but plausible downside scenarios considered.

For these reasons, the Directors believe it appropriate to continue to adopt the going concern basis in preparing the financial statements.

Exemption from preparation of consolidated financial statements

The financial statements contain information about Osprey Investco Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Aigrette Financing Limited, a company incorporated in England.

Summary of disclosure exemptions

FRS 101 allows a qualifying entity certain disclosure exemptions, subject to conditions.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS101:

- The following paragraphs of IAS1 "Presentation of Financial Statements"
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with IFRS);
 - 38 (comparative information in respect of paragraph 79(a)(iv) of IAS1);
 - 38A (requirement for minimum of two primary statements including cash flow statements); and
 - 111 (cash flow statement information)
 - 134 -136 (capital management disclosures)
- IAS 7 "Statement of cash flows"
- Paragraph 30-31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" (requirement for the disclosure information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities, in accordance with IFRS 13 'Fair Value Measurement'.
- Paragraph 8(d) of FRS 101 the requirements of IFRS 7 'Financial Instruments: Disclosures'
- The requirements of IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Osprey Investco Limited

Notes to the Financial Statements for the Year Ended 31 March 2026

Accounting policies (continued)

Changes in accounting policy

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. None of the standards, interpretations and amendments effective for the first time from 1 April 2026 will have a material effect on the financial statements.

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

Investments

Investments in subsidiaries are held at cost less accumulated impairment losses. At each balance sheet date, the Company reviews the carrying amounts of its investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

If the recoverable amount is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Capital management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and continue to pay dividends. The Company's capital is represented by its share capital as detailed in note 8.

Dividends

Dividend income is recognised when the right to receive the payment is established. Dividend payments are recognised in the period in which they are paid or when the Company has a constructive or legal commitment to pay the dividend.

3 Directors' remuneration

The Directors received no remuneration for the services to the Company (2025: £nil). The Directors are remunerated through another group company and no recharges are made.

There were no employees in the Company during this or the previous financial year.

4 Auditor's remuneration

The remuneration for the audit of the Company financial statements of £6,700 (2025: £9,650) is borne by another group company and not recharged to the Company.

5 Income tax

The Company has applied the mandatory exception under IAS 12 in respect of the recognition and disclosure of deferred tax assets and liabilities related to Pillar 2 income taxes. Accordingly, the Company neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar 2 income taxes.

	2026	2025
	£ 000	£ 000
Current taxation		
UK corporation tax	-	-

Osprey Investco Limited

Notes to the Financial Statements for the Year Ended 31 March 2026

5 Income tax (continued)

The nil tax charge on the Company's profit before tax differs from the notional amount calculated by applying the UK corporation tax rate of 25% (2025 – 25%) to the profit before tax as follows:

	2026	2025
	£'000	£'000
Profit before tax	20,000	41,000
Corporation tax at standard rate	5,000	10,250
Decrease due to tax exemption on dividends received from UK companies	(5,000)	(10,250)
Total tax charge/(credit)	-	-

6 Investments

Subsidiaries	£'000
Cost	
At 1 April 2024 and 31 March 2025	1,796,300
At 1 April 2025	1,796,300
Additions during the year	300,000
At 31 March 2026	2,096,300
Carrying amount	
At 31 March 2025	1,796,300
At 31 March 2026	2,096,300

The investment represents 100 per cent of the ordinary share capital of OAL, the principal activities of this Company and its subsidiaries during the year were water supply, treatment and distribution; sewage collection and treatment; and retail services to water and water recycling customers.

All are incorporated in England and Wales, the registered office of Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire PE29 6XU.

7 Dividends

A dividend of £20.0 million (2025: £41.0million) was received during the financial year from OAL. A dividend of £20.0 million (2025: £41.0million) was paid out during the financial year to Aigrette Financing Limited

Osprey Investco Limited

Notes to the Financial Statements for the Year Ended 31 March 2026.

8 Share capital

Allotted, called up and fully paid shares

	31 March 2026	31 March 2026	31 March 2025	31 March 2025
	No. of shares	£'000	No. of shares	£'000
Ordinary shares of £1 each	1,199,800,004	1,199,800	1,199,800,003	1,199,800

On 1 September 2025, Aigrette Financing Limited, the immediate parent of Osprey Investco Limited, subscribed for 1 additional ordinary share with a nominal value of £1 at a subscription price of £300.0 million per share, resulting in a total share premium of £300.0 million. The funds were paid down the group structure to Anglian Water (Osprey) Financing plc, where they were used to repay a £240m bond which matured in March 2026, as well as the repayment of drawn bank revolving credit facilities.

9 Parent and ultimate parent undertaking

The parent of the largest group in which these financial statements are consolidated is Anglian Water Group Limited. The address of Anglian Water Group Limited is 44 Esplanade, St Helier, Jersey, JE4 9WG.

The Directors consider Anglian Water Group Limited to be the ultimate parent undertaking and controlling party. Anglian Water Group Ltd is itself owned by a consortium of investors consisting of: CPP Investment Board Private Holdings (6) Inc., Global InfraCo (HK) E. Limited, First Sentier Investors (Luxembourg) Infrastructure (B) GP S.a.r.l. as managing general partner of Infrastructure Lux (B) SCSp, Camulodunum Investments Ltd, and Platinum Globe A 2013 RSC Limited. The Directors consider that ultimate control of the Company is exercised by this consortium of investors.

The parent of the smallest group in which these financial statements are consolidated is Aigrette Financing Limited. The address of Aigrette Financing Limited is: Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire, PE29 6XU.

10 Events after the balance sheet date

The Directors have recommended a dividend of £42.0 million be paid to its parent company, Aigrette Financing Limited, by the end of June 2026, subject to the receipt of a £42.0 million dividend being received from Osprey Acquisitions Limited, the Company's subsidiary.

Other than the above there have been no events between the balance sheet date, and the date on which the financial statements were approved by the Board, which would require adjustment to the financial statements or any additional disclosures.