Pricing Supplement

Series No.: 1

Tranche No.: 1

ANGLIAN WATER SERVICES FINANCING PLC

(incorporated with limited liability in England and Wales with registered number 4330322)

A$10,000,000,000 Secured Medium Term Note Programme

Issue of

A$350,000,000 6.622 % Fixed Rate Senior Secured Notes due 18 September 2031

The date of this Pricing Supplement is 16 September 2026.

This Pricing Supplement (as referred to in the Information Memorandum dated 1 September 2026 (the ***Information Memorandum***) in relation to the above Programme) relates to the Tranche of Notes referred to above. This document constitutes the Pricing Supplement relating to the issue of Notes described below. Terms used in it are deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum. This Pricing Supplement is supplemental to and must be read in conjunction with such Information Memorandum.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The Issuer intends to apply to the London Stock Exchange plc (***LSE***) for the Notes to be admitted to trading on the LSE's International Securities Market (***ISM***). The ISM is a market designated for qualified investors (as prescribed in Regulation 16 of the Public Offers and Admissions to Trading Regulations 2024 (***POATRs***)). The London Stock Exchange, as a Recognised Investment Exchange (as defined under the Financial Services and Markets Act 2000 (***FSMA***)) does not make assessments of investor eligibility. Given that under Regulation 16 of the POATRs, only qualified investors are permitted to trade on the ISM and no qualified investor is permitted to trade on behalf of persons who are not themselves qualified investors, financial intermediaries acting for investors are responsible for ensuring that only investors who are qualified investors as prescribed by Regulation 16 of the POATRs are permitted to trade on the ISM.

Securities admitted to trading on the ISM are not admitted to the Official List of the UK Financial Conduct Authority (FCA). Neither the FCA nor the LSE has approved or verified the contents of the Information Memorandum (as defined below). Neither the Information Memorandum, nor this Pricing Supplement comprises a prospectus for the purposes of the POATRs.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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 (***Prospectus Regulation***).

Consequently, no key information document required by Regulation (EU) No 1286/2014 (the ***EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS - The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (***EUWA***); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (***DISC***), for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE *SFA*) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the ***CMP Regulations 2018***), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 (Cth) (the ***Corporations Act***). Such Notes are issued or transferred in, or into, Australia in parcels of not less than A$500,000 in aggregate principal amount.

The particulars to be specified in relation to such Tranche are as follows:

1	Issuer:	ANGLIAN WATER SERVICES FINANCING PLC (incorporated with limited liability in England and Wales with registered number 4330322)
2	Guarantors	Anglian Water Services Limited (a private limited company incorporated in England and Wales with registered number 2366656) Anglian Water Services Holdings Limited (a private limited company incorporated in England and Wales with registered number 4330144) Anglian Water Services UK Parent Co Limited (a private limited company incorporated in England and Wales with registered number 11294507)
3	Dealer(s):	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)

		The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970) MUFG Securities Asia Limited (ABN 80 169 329 453)
4	Type of Issue:	Non-Private Placement
5	AUD Note Trustee	BNY Trust Company of Australia Limited (ABN 49 050 294 052) in its capacity as trustee of the Anglian Water AMTN Note Trust
6	Registrar:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
7	Calculation Agent:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
8	Issuing and Paying Agent:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
9	Currency: • of Denomination • of Payment	Australian Dollars
10	Aggregate Principal Amount of Tranche:	A$350,000,000
11	If interchangeable with existing Series and Aggregate Principal Amount of Series:	Not Applicable
12	Issue Date:	18 September 2026
13	Issue Price:	100.00% of the Outstanding Principal Amount of the Notes as at the Issue Date
14	Denomination:	A$10,000 provided that, in respect of offers or invitations received in Australia, the Notes may only be issued or transferred if: (i) the aggregate consideration payable by the relevant offeree or invitee is at least A$500,000 (or its equivalent in an alternative currency, in each case, disregarding moneys, if any, lent by the Issuer or other person making the offer or invitation or its associates to the subscriber (within the meaning of those expressions in Part 6D.2 of the Corporations Act)) unless the issue or sale is otherwise in circumstances such that no disclosure is required to be made under Part 6D.2 or Part 7.9 of the Corporations Act and the offer or invitation does not constitute an offer or invitation to a 'retail client' as defined for the purposes of section 761G of the Corporations Act; and (ii) the issue complies with all other applicable laws. The Notes may only be offered in other jurisdictions in circumstances where such offer complies with all applicable laws, regulations or directives.
15	Fixed Rate Notes Interest:	Applicable

(i)	Interest Rate:	6.622% per annum
(ii)	Interest Accrual Date:	Issue Date
(iii)	Interest Payment Dates:	Semi-annually, 18 March and 18 September in each year, commencing 18 March 2027 up to and including the Maturity Date (or, if earlier, any redemption date on which all of the Notes are redeemed in full), subject to adjustment in accordance with the applicable Business Day Convention. The first Interest Payment Date will be on 18 March 2027.
(iv)	Applicable Business Day Convention:	Following Business Day Convention
•	for Interest Payment Dates:	Following Business Day Convention
•	any other date:	Following Business Day Convention
(v)	Definition of Business Day:	A day on which banks are open for general banking business in London and Sydney and a day on which Austraclear is open for business
(vi)	Day Count Basis:	RBA Bond Basis

16	Floating Rate Notes Interest:	Not Applicable
17	Other Notes:	Not Applicable
18	Default Rate:	Not Applicable
19	Record Date:	Close of business on the 8th calendar day before a payment date
20	Maturity Date:	18 September 2031
21	Redemption Amounts:	Outstanding Principal Amount if redeemed on Maturity Date. In the case of early redemption, see 22(a), 23(a) and 24(a) of this Pricing Supplement
22	Optional Early Redemption Call:	Applicable

(a)	Optional Redemption Amount:	The Optional Redemption Amount (Call) as calculated in accordance with Schedule 1 to this Pricing Supplement and specified in the relevant Optional Early Redemption Notice (if issued) In addition, the Optional Redemption Amount (Call) in the event of a redemption in part (but not in whole) will be determined in accordance with Condition 6.4
(b)	Early Redemption Date (Call)	As specified in the relevant Optional Early Redemption Notice (if issued). See also Condition 6.4
(c)	Call Notice Period	Not less than 15 days nor more than 30 days. See also Condition 6.4

	(d) Notes to be redeemed in whole or in part	As specified in the relevant Optional Early Redemption Notice (if issued). See also Condition 6.4
23	Early Redemption Amount (Tax):	Applicable
	(a) Redemption Amount	Outstanding Principal Amount or as specified in the relevant notice given under Condition 6.6 (if issued).
	(b) Early Redemption Date (Call)	On such Interest Payment Date as is specified in the relevant notice given under Condition 6.6 (if issued).
	(c) Call Notice Period	Not less than 15 days nor more than 30 days.
24	Clean Up Call:	Applicable
	(a) Optional Redemption Amount:	Outstanding Principal Amount or as specified in the relevant notice given under Condition 6.5 (if issued).
	(b) Early Redemption Date (Call)	On such date as is specified in the relevant notice given under Condition 6.5 (if issued)
	(c) Call Notice Period	Not less than 15 Business Days nor more than 30 Business Days in accordance with Condition 6.5
25	Selling Restrictions:	See "Selling and Transfer Restrictions" in the Information Memorandum.
26	Clearing System(s):	Austraclear System Austraclear interests may in turn be cleared through Euroclear and Clearstream, Luxembourg via the bridge between Austraclear and these clearing systems.
27	Listing:	Application has been made for the Notes to be admitted to listing on the London Stock Exchange's International Securities Market
28	Credit Rating:	The Notes to be issued are expected to be assigned a credit rating of Baa1 by Moody's and A- by Fitch *A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.* *Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.*

29	Other Relevant Conditions:		Condition 6.4 is supplemented by Schedule 1 (*Optional Early Redemption (Call) - Optional Redemption Amount (Call)*) of this Pricing Supplement
30	ISIN Code:		AU3CB0339802
31	Common Code:		350809473
32	Relevant Business Centre:		London
33	Additional newspaper for notices:		As per the Conditions
34	Governing Law:		New South Wales, Australia
35	Additional Information:		Not Applicable
36	Hong Kong SFC Code of Conduct:		
	(a)	Rebates:	Not Applicable
	(b)	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	Not Applicable
	(c)	Marketing and Investor Targeting Strategy:	As indicated in the Information Memorandum

SCHEDULE 1 – Optional Early Redemption (Call) - Optional Redemption Amount (Call)

(a) For the purposes of Condition 6.4 (*Optional Early Redemption Call*) and the Notes only, the Issuer may, subject to the notice requirements set out in this Pricing Supplement and the Conditions, redeem or purchase, in whole or in part, the Notes then outstanding at the Optional Redemption Amount (Call) (as defined below) together with any accrued but unpaid interest to (but excluding) the date fixed for redemption.

(b) If the Issuer redeems a Note in whole under Condition 6.4 (Optional Early Redemption (Call)), the ***Optional Redemption Amount (Call)*** is:

(i) where the Early Redemption Date (Call) is on or after 18 June 2031, 100% of the Outstanding Principal Amount of such Notes; and

(ii) where the Early Redemption Date (Call) is any time before 18 June 2031, an amount, as determined by the Financial Representative, equal to the greater of:

(A) 100% of the Outstanding Principal Amount of such Notes; and

(B) (x) the present value at the Early Redemption Date (Call) of the Outstanding Principal Amount of such Notes, plus (y) the present value at the Early Redemption Date (Call) of all required interest payments that would otherwise be due to be paid on such Notes from the Early Redemption Date (Call) through to the Maturity Date

in each case both (x) and (y) discounted to the Optional Early Redemption Date (Call) on a semi-annual basis (assuming a 365-day year) and at the Reinvestment Rate.

(c) For the purposes of calculating the Optional Redemption Amount (Call) under paragraph (b) above:

Financial Representative means a financial institution authorised as an authorised deposit-taking institution in Australia under the Banking Act 1959 of Australia which has been appointed, from time to time, by the Issuer for the purposes of calculating the Optional Redemption Amount (Call) and notified to the Noteholders, the Australian Registrar and the other Agents.

Reinvestment Rate means, in respect of the Notes:

(a) the rate (expressed as a semi-quarterly rate) which is the average of the “bid” rate and the “ask rate”, in each case, calculated by ICAP Australia Pty Ltd (determined using their linear interpolation as necessary, calculated by referencing the semi-annual rate adjusted for the 6-month / 3-month basis (as applicable)) to the Maturity Date of the Notes as displayed on Bloomberg page ICAP<GO>, IAUS<GO>, 31<GO> (AUD IRS Fixing – 10.00 AM) or other electronic media at or around 10:00 (Sydney time) three Business Days prior to the due date for redemption plus 0.40 per cent. (being 25 per cent. of the Re-Offer Spread to Benchmark, rounded to the nearest 5 basis points); or

(b) if ICAP Australia Pty Ltd no longer calculates those rates (or if those rates are not displayed by Bloomberg), the rate determined by the Financial Representative to be appropriate having regard to market rates and sources then available plus 0.40% per cent. (being 25 per cent. of the Re-Offer Spread to Benchmark, rounded to the nearest 5 basis points).

Re-Offer Spread to Benchmark means 1.55 per cent.

SCHEDULE 2: ADDITIONAL INFORMATION FOR THE PURPOSES OF ADMISSION TO LISTING ON THE ISM

1. Authorisation

The issue of the Notes was authorised in respect of the Issuer pursuant to an authority granted by the board of directors on 2 June 2026.

The issue of the Notes was authorised in respect of Anglian Water Services Limited pursuant to an authority granted by the board of directors on 2 June 2026.

The issue of the Notes was authorised in respect of Anglian Water Services Holdings Limited pursuant to an authority granted by the board of directors on 2 June 2026.

The issue of the Notes was authorised in respect of Anglian Water Services UK Parent Co Limited pursuant to an authority granted by the board of directors on 2 June 2026.

2. Significant Change

There has been no significant change in the financial or trading position of the Issuer or the Guarantors since the end of the last period for which audited financial information has been published.

3. Auditors

The annual consolidated accounts of the Issuer for the years ended 31 March 2026 and 31 March 2025 have each been audited with an unmodified opinion provided by Deloitte LLP, chartered accountants and registered auditors (a member of the Institute of Chartered Accountants in England and Wales), of 2 New Street Square, London, EC4A 3BZ, United Kingdom.

4. Interests of natural and legal persons involved in the offer

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest that is material to the offer.

The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantors and their respective affiliates in the ordinary course of business.

CONFIRMED

Signed for and on behalf of the Issuer

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By: ______________________

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Duly authorised

Signed for and on behalf of Anglian Water Services Limited

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Duly authorised

Signed for and on behalf of Anglian Water Services Holdings Limited

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