



## Anglian Water Services Financing Plc

*(incorporated with limited liability in England and Wales under the United Kingdom Companies Act 1985, as amended from time to time, with registered number 4330322)*

**€10,000,000,000**

**Global Secured Medium-Term Note Programme unconditionally and irrevocably guaranteed by, *inter alios*,**

**Anglian Water Services Limited**

*(incorporated with limited liability in England and Wales with registered number 2366656)*

This Supplement (the “**Supplement**”) to the prospectus dated 9 October 2024 (the “**Base Prospectus**”), as supplemented by a supplementary prospectus dated 11 November 2024, a supplementary prospectus dated 18 November 2024 and a supplementary prospectus dated 1 May 2025 (together with the Base Prospectus, the “**Prospectus**”) constitutes a supplement to the Prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the €10,000,000,000 Global Secured Medium Term Note Programme (the “**Programme**”) established by Anglian Water Services Financing Plc (the “**Issuer**”). When used in this Supplement, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

Unless otherwise defined in this Supplement, terms defined in the Prospectus have the same meaning when used in this Supplement. Unless stated otherwise, page numbers referred to in this Supplement refer to pages in the Prospectus.

The Issuer and each of Anglian Water Services Limited (“**AWS**”), Anglian Water Services Holdings Limited and Anglian Water Services UK Parent Co Limited (together with the Issuer, being the “**Obligors**”) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the other Obligors, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

The purpose of this Supplement is to:

- (1) disclose that on 19 June 2025, Moody's announced its decision to change the designation of the Class A Unwrapped Debt of the Issuer from Baa1 (negative) to Baa1 (stable);
- (2) disclose that:
  - a. on 13 June 2025:
    - i. AWS published its consolidated preliminary financial results for the year ended 31 March 2025 (such financial results being consolidated to include the Issuer). A copy of those preliminary financial results can be accessed at [https://cdn.prod.website-files.com/66755bfa6f4f739e5b6828fb/684bcaf8cd9a07774be562c4\\_2025%20AWSL%20Prelims%20-%20FINAL.pdf](https://cdn.prod.website-files.com/66755bfa6f4f739e5b6828fb/684bcaf8cd9a07774be562c4_2025%20AWSL%20Prelims%20-%20FINAL.pdf). The consolidated financial results have been compiled and prepared on a basis which is both (a) comparable with the consolidated historical financial information for the year ended 31 March 2024 and (b) consistent with AWS's accounting policies; and

- ii. the Issuer published its audited financial statements for the year ended 31 March 2025. A copy of the financial results can be accessed at [https://cdn.prod.website-files.com/66755bfa6f4f739e5b6828fb/684bcab0bbe6232174c4b4fa\\_AWSF%20-%20Accounts%20March%202025%20FINAL.pdf](https://cdn.prod.website-files.com/66755bfa6f4f739e5b6828fb/684bcab0bbe6232174c4b4fa_AWSF%20-%20Accounts%20March%202025%20FINAL.pdf).

b. on 2 July 2025:

- i. Anglian Water Services Holdings Limited published its audited financial statements for the year ended 31 March 2025. A copy of the financial results can be accessed at [https://cdn.prod.website-files.com/66755bfa6f4f739e5b6828fb/68652410f5951a807fbed1d8\\_AWSH%20-%20annual%20report%20and%20accounts%20-%2031%20March%202025.pdf](https://cdn.prod.website-files.com/66755bfa6f4f739e5b6828fb/68652410f5951a807fbed1d8_AWSH%20-%20annual%20report%20and%20accounts%20-%2031%20March%202025.pdf).
- ii. Anglian Water Services UK Parent Co Limited published its audited financial statements for the year ended 31 March 2025. A copy of the financial results can be accessed at [https://cdn.prod.website-files.com/66755bfa6f4f739e5b6828fb/686524411303a5f56ff05b5a\\_AWSPC%20AWS%20-%20annual%20report%20and%20accounts%20-%2031%20March%202025.pdf](https://cdn.prod.website-files.com/66755bfa6f4f739e5b6828fb/686524411303a5f56ff05b5a_AWSPC%20AWS%20-%20annual%20report%20and%20accounts%20-%2031%20March%202025.pdf).

Copies of the above financial statements have been filed with the United Kingdom Financial Conduct Authority (the “FCA”) and, by virtue of this Supplement, those financial results are incorporated in, and form part of, the Prospectus. Copies of all documents incorporated by reference in the Prospectus can be obtained (without charge) from the Issuer’s website at <http://www.anglianwater.co.uk>, from the registered office of the Issuer at Anglian Water headquarters at Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire, United Kingdom PE29 6XU and from the specified offices of the Paying Agents for the time being, as described in the Prospectus. In addition, copies of such documents will be available on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/pricesand-news/news/market-news/market-news-home.html>.

Please note, however, that the content of the website is not being incorporated by reference into the Prospectus by way of this Supplement;

- (3) disclose that the shareholders of Anglian Water Group Limited have provided unconditional and legally binding commitments to inject £500m into the Anglian Water Group, pro-rata to their current shareholdings. The shareholder equity commitment forms part of the group's plans which were announced in March 2025 to strengthen the capital structure ahead of anticipated regulatory reforms and reflecting the group's desire to maintain strong investment grade credit ratings. £300m will be provided by early September 2025 and paid down the group structure to Anglian Water (Osprey) Financing plc, where it will be used to repay a £240m bond which matures in March 2026, as well as repayment of drawn bank revolving credit facilities. The remaining £200m balance of shareholder funding will be provided to the Anglian Water Group by early June 2026, when the group plans to cycle the funds down the group structure to Aigrette Financing (Issuer) plc, the unrated topco borrowing entity, where it will be used to repay £200m of bank loans maturing in mid-June 2026;
- (4) disclose that on 21 July 2025, the Independent Water Commission (the “**Commission**”) published its final report on reforming the water sector and its regulatory system, which is available at [https://assets.publishing.service.gov.uk/media/687dfcc4312ee8a5f0806be6/Independent\\_Water\\_Commission\\_-\\_Final\\_Report\\_-\\_21\\_July.pdf](https://assets.publishing.service.gov.uk/media/687dfcc4312ee8a5f0806be6/Independent_Water_Commission_-_Final_Report_-_21_July.pdf). Please note, however, that neither the report nor the content of the website is being incorporated by reference into the Prospectus by way of this Supplement. The report has now been submitted to the government, which has confirmed that its full response to the Commission’s recommendations will be outlined later this year through a White Paper, on which it will invite views via a consultation. The proposed reforms will then form the basis of a new Water Reform Bill which will be introduced early in this parliament. In particular, the government has committed to replacing Ofwat with one single water regulator responsible for the entire water system. Ofwat will be abolished and its functions merged with the water functions of the Environment Agency, Natural England and the Drinking Water Inspectorate to form the new regulator; and
- (5) update the paragraph titled “FFT” under the section titled “*Litigation*” in Chapter 4 (*Anglian Water Business Description*) on pages 128 and 129 of the Base Prospectus, by deleting in its entirety and replacing it with the following:

*“On 18 November 2021 Ofwat and the Environment Agency announced investigations into all water and wastewater companies in England and Wales. This was after some companies had explained that they might not*

*be treating as much sewage at their wastewater treatment works as they should be, and that this could be resulting in sewage discharges into the environment at times when it should not be happening.*

*In 2022 Ofwat opened enforcement cases against six water and wastewater companies, of which Anglian Water was one. In July 2024 Ofwat announced that had opened four more enforcement cases into the remaining water and wastewater companies (being Dŵr Cymru Welsh Water, Hafren Dyfrdwy, Severn Trent and United Utilities) as part of its ongoing investigation into how companies manage their wastewater treatment works and networks.*

*Ofwat's investigation concluded that Anglian Water had failed to operate, maintain and upgrade its wastewater assets adequately to ensure they could cope with the flows of sewage and wastewater coming to them. On 29 July 2025, Ofwat proposed to accept undertakings under section 19 of the WIA from Anglian Water including:*

- a) Creating a £5.8 million community fund that will support projects delivering environmental and social benefits for local communities, with a particular focus on restitution of the water environment.*
- b) Investing £57 million in developing and delivering 'Excess Flow Management Plans', to remove, attenuate or optimise wastewater flows in at least eight catchments in its region to provide local environmental improvements.*
- c) Accelerating delivery of investment which the Anglian Water had already planned for 2025-30 through its Storm Overflows Discharge Reduction Plan. This includes earlier delivery of 36 storm tanks, 45 screens and 42 other deliverables.*
- d) Developing and delivering a remediation and compliance plan to ensure that all its storm overflows are compliant with the legal requirements considered by Ofwat's investigation.*

*Ofwat acknowledged that Anglian Water has already taken some steps to restore its compliance and the performance of its wastewater assets. This includes a 2024 commitment from Anglian Water and its shareholders to invest £100 million to improve its spills and pollutions performance.*

*A consultation has been opened to the public and key stakeholders until 20 August 2025, to offer any final comments before Ofwat's final decision is announced in respect of Ofwat's proposed decision to accept enforceable undertakings from Anglian Water under section 19 of the WIA."*

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

If documents which are incorporated by reference into this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference or where this Supplement is specifically defined as including such information.

This Supplement has been approved by the FCA, which is the United Kingdom competent authority for the purposes of Article 23 of the UK Prospectus Regulation in the United Kingdom, as a base prospectus supplement issued in compliance with the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer.