

## FINAL TERMS

**UK MiFIR product governance/Professional Investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds 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 UK domestic law ("**UK MiFIR**") by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' 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 Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Prohibition of sales to EEA retail investors** – The Bonds 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(11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded) (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**Prohibition of sales to UK retail investors** – The Bonds 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 United Kingdom ("**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 UK 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 Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Final Terms dated 6 October 2026

**Bazalgette Finance plc**

Legal entity identifier (LEI): 213800ZGSE4AQTG77U19

Issue of £250,000,000 6.625% Fixed Rate Blue Bonds due 2036 under the 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 25 September 2026 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**"). This document constitutes the Final Terms of the Bonds described herein for the purposes of the PRM and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies may be obtained from the specified offices of the Paying Agents.

1. (i) Issuer: Bazalgette Finance plc

|       |                                                                         |                                                                                                                                                                                                |
|-------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii)  | Series Number:                                                          | 20                                                                                                                                                                                             |
| (iii) | Tranche Number:                                                         | A                                                                                                                                                                                              |
| (iv)  | Date on which the Bonds will be consolidated and form a single Tranche: | Not Applicable                                                                                                                                                                                 |
| 2.    | Specified Currency or Currencies:                                       | Pound Sterling                                                                                                                                                                                 |
| 3.    | Aggregate Nominal Amount of Bonds admitted to trading:                  |                                                                                                                                                                                                |
|       | (i) Series:                                                             | £250,000,000                                                                                                                                                                                   |
|       | (ii) Tranche:                                                           | £250,000,000                                                                                                                                                                                   |
| 4.    | Issue Price:                                                            | 99.395%                                                                                                                                                                                        |
| 5.    | (i) Specified Denominations:                                            | £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Bonds in definitive form will be issued with a denomination of integral multiples above £199,000. |
|       | (ii) Calculation Amount:                                                | £1,000                                                                                                                                                                                         |
| 6.    | (i) Issue Date:                                                         | 8 October 2026                                                                                                                                                                                 |
|       | (ii) Interest Commencement Date:                                        | Issue Date                                                                                                                                                                                     |
| 7.    | Final Maturity Date:                                                    | 8 October 2036                                                                                                                                                                                 |
| 8.    | Instalment Date:                                                        | Not Applicable                                                                                                                                                                                 |
| 9.    | Interest Basis:                                                         | 6.625 per cent. Fixed Rate                                                                                                                                                                     |
| 10.   | Redemption/Payment Basis:                                               | Redemption at par                                                                                                                                                                              |
| 11.   | Call Options:                                                           | Optional Redemption - Conditions 8.2 and 8.3 apply                                                                                                                                             |
| 12.   | Date Board approval for issuance of Bonds obtained:                     | 28 September 2026                                                                                                                                                                              |
| 13.   | Percentage of Deferred Purchase Bonds:                                  | Not Applicable                                                                                                                                                                                 |

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

|     |                             |                                                                               |
|-----|-----------------------------|-------------------------------------------------------------------------------|
| 14. | Fixed Rate Bond Provisions: | Applicable                                                                    |
|     | (i) Interest Rate:          | 6.625 per cent. per annum payable annually on each Bond Interest Payment Date |

|        |                                               |                                              |
|--------|-----------------------------------------------|----------------------------------------------|
| (ii)   | Representative Amount:                        | Not Applicable                               |
| (iii)  | Interest Determination Date:                  | As per the Conditions                        |
| (iv)   | Bond Interest Payment Date(s):                | 8 October in each year                       |
| (v)    | First Bond Interest Payment Date:             | 8 October 2027                               |
| (vi)   | Fixed Coupon Amount:                          | £66.25 per Calculation Amount                |
| (vii)  | Day Count Fraction:                           | Actual/Actual (ICMA)                         |
| (viii) | Reference Gilt:                               | 4.875 per cent. Treasury Stock due July 2036 |
| (ix)   | Comparable German Bund Issuer:                | Not Applicable                               |
| (x)    | Comparable United States Treasury Securities: | Not Applicable                               |
| (xi)   | Additional city/cities:                       | Not Applicable                               |
| 15.    | Floating Rate Bond Provisions:                | Not Applicable                               |
| 16.    | Index-linked Bond Provisions:                 | Not Applicable                               |

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

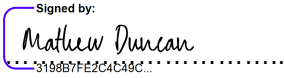
|       |                                                                                    |                                                                          |
|-------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| 17.   | Optional Redemption:                                                               | Applicable in accordance with Conditions 8.2 and 8.3                     |
| (i)   | Redemption Amount(s) of each Bond:                                                 | Calculated in accordance with Conditions 8.2 and 8.3 (as applicable)     |
| (ii)  | Number of basis points for the purposes of Condition 8.2.1(a)(2):                  | 20 basis points                                                          |
| (iii) | If redeemable in part, notice period (if other than as set out in the Conditions): | Not Applicable                                                           |
| 18.   | Redemption Amount of each Bond:                                                    | Determined in accordance with Conditions 8.2.1 and 8.3.2 (as applicable) |

#### **GENERAL PROVISIONS APPLICABLE TO THE BONDS**

|     |                                                       |                |
|-----|-------------------------------------------------------|----------------|
| 19. | <b>Form of Bonds:</b>                                 | Registered     |
| (i) | If issued in Bearer form or Exchangeable Bearer Form: | Not Applicable |

|                           |                                                                                                                   |                                                                                                                                                                                                                                            |
|---------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii) If Registered Bonds: |                                                                                                                   | Regulation S Global Bond registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Registered Definitive Bonds in the circumstances specified in the Regulation S Global Bond |
| 20.                       | New Global Bond:                                                                                                  | No                                                                                                                                                                                                                                         |
| 21.                       | Relevant Financial Centre(s):                                                                                     | London                                                                                                                                                                                                                                     |
| 22.                       | Talons for future Coupons or Receipts to be attached to Definitive Bonds (and dates on which such Talons mature): | No                                                                                                                                                                                                                                         |
| 23.                       | Details relating to Bonds repayable in instalments:                                                               | Not Applicable                                                                                                                                                                                                                             |
| 24.                       | New Safekeeping Structure:                                                                                        | No                                                                                                                                                                                                                                         |

Signed on behalf of the Issuer:

By:  Signed by:  
Matthew Duncan  
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Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |                                                             |                                                                                                                                                                                                                                                                                                                      |
|-------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | Listing:                                                    | London                                                                                                                                                                                                                                                                                                               |
| (ii)  | Admission to trading:                                       | Application is expected to be made by the Issuer (or on its behalf) for the Bonds to be admitted to trading on the London Stock Exchange's Main Market and the London Stock Exchange's Sustainable Bond Market and listing on the Official List of the FCA and this is expected to be effective from 8 October 2026. |
| (iii) | Estimate of total expenses related to admission to trading: | £6,500                                                                                                                                                                                                                                                                                                               |

### 2. RATINGS

- |          |                                                                                                                                                                        |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ratings: | The Bonds to be issued are expected to be rated:<br><br>Fitch Ratings Ltd (" <b>Fitch</b> "): BBB+<br><br>Moody's Investors Service Limited (" <b>Moody's</b> "): Baa1 |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### 3. GREEN / BLUE BONDS

- |              |                |
|--------------|----------------|
| Green Bonds: | Not Applicable |
| Blue Bonds:  | Applicable     |

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

Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer.

### 5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |     |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Reasons for the offer: | <p>The net proceeds from the issue of the Bonds will be on-lent to the Company under the terms of the relevant IBLA by way of Advances. The net proceeds of the Bonds on-lent to the Company will be used to finance or refinance Allowable Project Spend. Allowable Project Spend is the cumulative expenditure incurred in connection with the TTT and is used to calculate the RCV.</p> <p>Allowable Project Spend is certified by the Independent Technical Assessor and reported by the Company on at least an annual basis.</p> <p>Pending the use of the net proceeds to finance or refinance Allowable Project Spend, the Company shall maintain net proceeds in cash or Cash Equivalent Investments (as permitted under the CTA).</p> <p>The Issuer is expected to issue reports on the application of the proceeds of the Bonds to finance</p> |
|-----|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

or refinance Allowable Project Spend as part of its on-going reporting.

(ii) Estimated net proceeds: £247,487,500

(iii) Estimated total expenses: £6,500

**6. FIXED RATE BONDS ONLY - YIELD**

(i) Indication of yield: 6.710%

**7. OPERATIONAL INFORMATION**

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Deutsche Bank AG, London Branch, 21 Moorfields, London EC2Y 9DB

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Name and address of Agent Bank (if any): Deutsche Bank AG, London Branch, 21 Moorfields, London EC2Y 9DB

Name and address of Calculation Agent (if any): Deutsche Bank AG, London Branch, 21 Moorfields, London EC2Y 9DB

Name and address of Dealers: Lloyds Bank Corporate Markets plc  
33 Old Broad Street  
London EC2N 1HZ

RBC Europe Limited  
100 Bishopsgate  
London EC2N 4AA

Canadian Imperial Bank of Commerce, London Branch  
150 Cheapside  
London EC2V 6ET

Date of Subscription Agreement: 6 October 2026

ISIN Code: XS3526056547

Common Code: 352605654

CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Method of Distribution: Syndicated

Stabilising Manager (if any): Lloyds Bank Corporate Markets plc

|                                                                           |                |
|---------------------------------------------------------------------------|----------------|
| Relevant Benchmark                                                        | Not Applicable |
| Intended to be held in a manner which would allow Eurosystem eligibility: | No.            |
| Trade date:                                                               | 1 October 2026 |