Pro forma 4B
Bazalgette Tunnel Ltd (Tideway)

Analysis of debt

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16.0	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Instrument	Issuer	Category	Maturity type	Instrument identifier (e.g. ISIN)	Underlying instrument identifer	Underlying instrument type (Pre swap)	Post swap type (combined instruments)	Seniority	Long-term issue credit rating as at 31 March 2026	Original Currency	Amount in original acurrency	Issue date	Issue price	Maturity date	Years to maturity	Original issuance / facility size	Principal sum outstanding as at 31 March 2026 (excluding debt issuance costs)	Amount used to calculate nominal, long term and cash interest cost (GBP)	Years to maturity x principal sum	RPI interest rate	CPI interest rate	Reference benchmark	Reference interest rate	Margin over reference rate	Nominal Interest Rate	Effective interest rate	Nominal Interest Cost (Full year equivalent)	Cash Interest Cost (Full year equivalent)	Debt category for long term rate adjustment	Adjustment from actual to indicative long term rate	Indicative interest rate in long term environment	Long term nominal Interest cost (Full Year equivalent)	Utilisation fee	Commitment fee	Issuance costs	Value per balance sheet at 31 March 2026	Fair value of debt at 31 March 2026	Instrument included in average years to maturity pre swap calculation - Fixed	Instrument included in average years to maturity pre swap calculation - Floating
Text	Text	Text	Text	Text	Text	Text	Text	Text	Text	Text	m (nominal)	Date	per 100	Date	Years	£m (nominal)	£m (nominal)	£m (nominal)	£m (nominal)	%	%	Text	%	%	%	%	£m (nominal)	£m (nominal)	Text	%	%	£m (nominal)	%	%	£m (nominal)	£m (nominal)	£m (nominal)	Y/N	Y/N
Debt instruments																																							
Fixed 8% 2064 Shareholder loan	Bazalgette Holdings Limited	Other-excluded	Other	SHL1	SHL1	Fixed	Fixed	Junior/Subordin	n/a	GBP million	764.5	18/08/2015	100.0	30/09/2064	38.529	764.5	985.8	985.8	37981.617	3.75%	4.55%				8.00%	8.00%	78.864	78.864	Fixed	0.000%	8.000%	78.864	n/a	n/a	0.0	985.8	797.6	N	N
Fixed £300m 2.86% 15yr 2032 US Private Placement 1 - swapped portion	Bazalgette Tunnel Limited	Private placement	Bullet	USPP1.1	USPP1.1	Fixed	RPI	Senior	Baa1	GBP million	70.0	28/09/2017	100.0	28/09/2032	6.501	70.0	70.0	70.0	455.096	-1.19%	-0.43%				2.86%	2.86%	2.002	-0.834	Fixed	0.000%	2.860%	2.002	n/a	n/a	0.3	70.0	58.2	Y	N
Fixed £300m 2.86% 15yr 2032 US Private Placement 1 - non-swapped portion	Bazalgette Tunnel Limited	Private placement	Bullet	USPP1.2	USPP1.2	Fixed	Fixed	Senior	Baa1	GBP million	230.0	28/09/2017	100.0	28/09/2032	6.501	230.0	230.0	230.0	1495.315	-1.19%	-0.43%				2.86%	2.86%	6.578	6.578	Fixed	0.000%	2.860%	6.578	n/a	n/a	1.1	230.0	191.2	Y	N
Fixed £250m 2.375% 10yr 2027 Series 11 Bond	Bazalgette Finance Plc	Bond	Bullet	XS1726309286	XS1726309286	Fixed	Fixed	Senior	Baa1/BBB+	GBP million	250.0	29/11/2017	98.8	29/11/2027	1.666	250.0	250.0	250.0	416.438	-1.66%	-0.90%				2.38%	2.51%	5.938	5.938	Fixed	0.000%	2.507%	6.269	n/a	n/a	1.3	250.0	240.2	Y	N
Property Lease - BlueFin	Bazalgette Tunnel Limited	Finance lease	Other	FL1	FL1	Fixed	Fixed	Other	n/a	GBP million	n/a	22/12/2023	n/a	24/04/2026	0.066	n/a	0.0	0.0	0.003	1.34%	2.13%				5.50%	5.50%	0.003	0.003	Fixed	0.000%	5.500%	0.003	n/a	n/a	n/a	0.0	0.0	Y	N
Fixed £75m 2.418% 20yr 2041 US Private Placement 2	Bazalgette Tunnel Limited	Private placement	Bullet	USPP2	USPP2	Fixed	Fixed	Senior	BBB+	GBP million	75.0	07/09/2021	100.0	06/09/2041	15.447	75.0	75.0	75.0	1158.493	-1.62%	-0.85%				2.42%	2.42%	1.814	1.814	Fixed	0.000%	2.418%	1.814	n/a	n/a	0.5	75.0	46.0	Y	N
Fixed £300m 2.75% 12yr 2034 Series 18 Bond	Bazalgette Finance Plc	Bond	Bullet	XS2453741279	XS2453741279	Fixed	Fixed	Senior	Baa1/BBB+	GBP million	300.0	10/03/2022	99.6	10/03/2034	7.948	300.0	300.0	300.0	2384.384	-1.30%	-0.53%				2.75%	2.79%	8.250	8.250	Fixed	0.000%	2.792%	8.377	n/a	n/a	1.6	300.0	240.9	Y	N
£35m USPP1.1 Swapped to £35m RPI-linked -0.42% (Receivable leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Bullet	USPPSWAP1A	USPP1.1		RPI	Super-senior	n/a	GBP million	-35.0	28/09/2017	n/a	28/03/2030	3.995	-35.0	-35.0	-35.0	-139.808	-1.19%	-0.43%				2.86%	2.86%	-1.001	0.417	Fixed	0.000%	2.860%	-1.001	n/a	n/a		-35.0	-3.7	N	N
£35m USPP1.1 Swapped to £35m RPI-linked -0.489% (Receivable leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Bullet	USPPSWAP1B	USPP1.1		RPI	Super-senior	n/a	GBP million	-35.0	27/12/2024	n/a	28/03/2030	3.995	-35.0	-35.0	-35.0	-139.808	-1.19%	-0.43%				2.86%	2.86%	-1.001	0.417	Fixed	0.000%	2.860%	-1.001	n/a	n/a		-35.0	-3.7	N	N
Fixed £50m 6.02% 10yr 2033 US Private Placement 3.1	Bazalgette Tunnel Limited	Private placement	Bullet	USPP3.1	USPP3.1	Fixed	Fixed	Senior	Baa1	GBP million	50.0	11/10/2023	100.0	11/10/2033	7.537	50.0	50.0	50.0	376.849	1.84%	2.63%				6.02%	6.02%	3.010	3.010	Fixed	0.000%	6.020%	3.010	n/a	n/a	0.2	50.0	51.9	Y	N
Fixed £150m 6.05% 12yr 2035 US Private Placement 3.2	Bazalgette Tunnel Limited	Private placement	Bullet	USPP3.2	USPP3.2	Fixed	Fixed	Senior	Baa1	GBP million	150.0	11/10/2023	100.0	11/10/2035	9.537	150.0	150.0	150.0	1430.548	1.87%	2.66%				6.05%	6.05%	9.075	9.075	Fixed	0.000%	6.050%	9.075	n/a	n/a	0.7	150.0	154.8	Y	N
Fixed £50m 6.11% 15yr 2038 US Private Placement 3.3	Bazalgette Tunnel Limited	Private placement	Bullet	USPP3.3	USPP3.3	Fixed	Fixed	Senior	Baa1	GBP million	50.0	11/10/2023	100.0	11/10/2038	12.540	50.0	50.0	50.0	626.986	1.93%	2.72%				6.11%	6.11%	3.055	3.055	Fixed	0.000%	6.110%	3.055	n/a	n/a	0.2	50.0	51.0	Y	N
Floating £120m 3yr 2029 RCF	Bazalgette Tunnel Limited	RCF	Revolving	RCF1	RCF1	Floating	Floating	Senior	BBB+	GBP million	120.0	31/03/2026	n/a	31/03/2029	3.000	120.0	0.0	0.0	0.000	0.19%	0.96%	**6-month SONIA**	**3.87%**	**0.43%**	4.29%	4.29%	0.000	0.000	Floating	0.270%	4.564%	0.000	0.075% w	0.15%	0.4	0.0		N	Y
Floating £95m 5yr 2029 Liquidity Facility	Bazalgette Tunnel Limited/Bazalge	Liquidity facility	Other	LF1	LF1	Floating	Floating	Super-senior	n/a	GBP million	95.0	27/09/2024	n/a	27/09/2029	3.496	95.0	0.0	0.0	0.000	1.46%	2.25%	**6-month SONIA**	**3.87%**	**1.75%**	5.62%	5.62%	0.000	0.000	Floating	0.270%	5.889%	0.000	0.75%	0.61%	0.0	0.0		N	Y
Floating £80m 0.805% 32.5yr 2051 EIB Loan - Tranche 1	Bazalgette Tunnel Limited	EIB loan	Amortising	EIBT1	EIBT1	Floating	RPI	Senior	n/a	GBP million	80.0	11/07/2018	100.0	15/01/2051	12.068	80.0	76.9	76.9	928.329	0.82%	1.60%	**6-month SONIA**	**3.87%**	**1.08%**	4.95%	4.95%	3.808	0.629	Floating	0.270%	5.221%	4.016	n/a	n/a	0.6	76.9	72.0	N	Y
Floating £80m 0.818% 32yr 2051 EIB Loan - Tranche 2	Bazalgette Tunnel Limited	EIB loan	Amortising	EIBT2	EIBT2	Floating	RPI	Senior	n/a	GBP million	80.0	08/01/2019	100.0	15/01/2051	12.068	80.0	76.9	76.9	928.329	0.83%	1.61%	**6-month SONIA**	**3.87%**	**1.09%**	4.96%	4.96%	3.818	0.638	Floating	0.270%	5.234%	4.026	n/a	n/a	0.6	76.9	72.1	N	Y
Floating £80m 0.832% 31.5yr 2051 EIB Loan - Tranche 3	Bazalgette Tunnel Limited	EIB loan	Amortising	EIBT3	EIBT3	Floating	RPI	Senior	n/a	GBP million	80.0	10/07/2019	100.0	15/01/2051	12.068	80.0	76.9	76.9	928.329	0.84%	1.62%	**6-month SONIA**	**3.87%**	**1.11%**	4.98%	4.98%	3.829	0.649	Floating	0.270%	5.248%	4.037	n/a	n/a	0.6	76.9	72.2	N	Y
Floating £80m 0.827% 31yr 2051 EIB Loan - Tranche 4	Bazalgette Tunnel Limited	EIB loan	Amortising	EIBT4	EIBT4	Floating	RPI	Senior	n/a	GBP million	80.0	08/01/2020	100.0	15/01/2051	12.068	80.0	76.9	76.9	928.329	0.84%	1.62%	**6-month SONIA**	**3.87%**	**1.10%**	4.97%	4.97%	3.825	0.645	Floating	0.270%	5.243%	4.033	n/a	n/a	0.6	76.9	72.1	N	Y
Floating £80m 0.811% 30.5yr 2051 EIB Loan - Tranche 5	Bazalgette Tunnel Limited	EIB loan	Amortising	EIBT5	EIBT5	Floating	RPI	Senior	n/a	GBP million	80.0	08/07/2020	100.0	15/01/2051	12.068	80.0	76.9	76.9	928.329	0.82%	1.60%	**6-month SONIA**	**3.87%**	**1.09%**	4.96%	4.96%	3.813	0.633	Floating	0.270%	5.227%	4.021	n/a	n/a	0.6	76.9	72.0	N	Y
Floating £80m 0.817% 30yr 2051 EIB Loan - Tranche 6	Bazalgette Tunnel Limited	EIB loan	Amortising	EIBT6	EIBT6	Floating	RPI	Senior	n/a	GBP million	80.0	13/01/2021	100.0	15/01/2051	12.068	80.0	76.9	76.9	928.329	0.83%	1.61%	**6-month SONIA**	**3.87%**	**1.09%**	4.96%	4.96%	3.817	0.637	Floating	0.270%	5.233%	4.025	n/a	n/a	0.6	76.9	72.1	N	Y
Floating £80m 0.812% 30yr 2051 EIB Loan - Tranche 7	Bazalgette Tunnel Limited	EIB loan	Amortising	EIBT7	EIBT7	Floating	RPI	Senior	n/a	GBP million	80.0	10/03/2021	100.0	15/01/2051	12.068	80.0	76.9	76.9	928.329	0.82%	1.60%	**6-month SONIA**	**3.87%**	**1.09%**	4.96%	4.96%	3.814	0.634	Floating	0.270%	5.228%	4.021	n/a	n/a	0.6	76.9	72.0	N	Y
Floating £60m 0.813% 29.5yr 2051 EIB Loan - Tranche 8	Bazalgette Tunnel Limited	EIB loan	Amortising	EIBT8	EIBT8	Floating	RPI	Senior	n/a	GBP million	60.0	14/07/2021	100.0	15/01/2051	12.068	60.0	57.7	57.7	696.247	0.82%	1.61%	**6-month SONIA**	**3.87%**	**1.09%**	4.96%	4.96%	2.861	0.476	Floating	0.270%	5.229%	3.017	n/a	n/a	0.5	57.7	54.0	N	Y
£80m EIB Floating Loan Tranche 1 Swapped to £80m RPI-linked -0.57% (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EIBSWAPT1	EIBT1		RPI	Super-senior	n/a	GBP million	-80.0	11/07/2018	n/a	31/03/2030	3.498	-80.0	-75.4	-75.4	-263.683	0.39%	1.17%	**6-month SONIA**	**3.87%**	**0.64%**	4.51%	4.51%	-3.397	-0.294	Floating	0.270%	4.776%	-3.600	n/a	n/a		-75.4	-12.3	N	N
£80m EIB Floating Loan Tranche 2 Swapped to £80m RPI-linked -0.58% (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EIBSWAPT2	EIBT2		RPI	Super-senior	n/a	GBP million	-80.0	08/01/2019	n/a	31/03/2030	3.498	-80.0	-75.4	-75.4	-263.683	0.39%	1.17%	**6-month SONIA**	**3.87%**	**0.64%**	4.51%	4.51%	-3.397	-0.294	Floating	0.270%	4.776%	-3.600	n/a	n/a		-75.4	-12.3	N	N
£80m EIB Floating Loan Tranche 3 Swapped to £80m RPI-linked -0.49% (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EIBSWAPT3	EIBT3		RPI	Super-senior	n/a	GBP million	-80.0	10/07/2019	n/a	31/03/2030	3.498	-80.0	-75.4	-75.4	-263.683	0.39%	1.17%	**6-month SONIA**	**3.87%**	**0.64%**	4.51%	4.51%	-3.397	-0.294	Floating	0.270%	4.776%	-3.600	n/a	n/a		-75.4	-12.3	N	N
£40m EIB Floating Loan Tranche 4A Swapped to £40m RPI-linked -1.12% (Receivable Leg	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EIBSWAPT4A	EIBT4		RPI	Super-senior	n/a	GBP million	-40.0	08/01/2020	n/a	15/01/2031	4.180	-40.0	-38.5	-38.5	-160.758	0.39%	1.17%	**6-month SONIA**	**3.87%**	**0.64%**	4.51%	4.51%	-1.733	-0.150	Floating	0.270%	4.776%	-1.837	n/a	n/a		-38.5	-7.6	N	N
£40m EIB Floating Loan Tranche 4B Swapped to £40m RPI-linked -1.315% (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EIBSWAPT4B	EIBT4		RPI	Super-senior	n/a	GBP million	-40.0	08/01/2020	n/a	15/01/2031	4.180	-40.0	-38.5	-38.5	-160.758	0.39%	1.17%	**6-month SONIA**	**3.87%**	**0.64%**	4.51%	4.51%	-1.733	-0.150	Floating	0.270%	4.776%	-1.837	n/a	n/a		-38.5	-7.6	N	N
£40m EIB Floating Loan Tranche 5A Swapped to £40m RPI-linked -0.92% (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EIBSWAPT5A	EIBT5		RPI	Super-senior	n/a	GBP million	-40.0	08/07/2020	n/a	15/01/2031	4.180	-40.0	-38.5	-38.5	-160.758	0.39%	1.17%	**6-month SONIA**	**3.87%**	**0.64%**	4.51%	4.51%	-1.733	-0.150	Floating	0.270%	4.776%	-1.837	n/a	n/a		-38.5	-7.6	N	N
£40m EIB Floating Loan Tranche 5B Swapped to £40m RPI-linked -0.95% (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EIBSWAPT5B	EIBT5		RPI	Super-senior	n/a	GBP million	-40.0	08/07/2020	n/a	15/01/2031	4.180	-40.0	-38.5	-38.5	-160.758	0.39%	1.17%	**6-month SONIA**	**3.87%**	**0.64%**	4.51%	4.51%	-1.733	-0.150	Floating	0.270%	4.776%	-1.837	n/a	n/a		-38.5	-7.6	N	N
£40m EIB FloatingLoan Tranche 6A Swapped to £40m RPI-linked -0.96% (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EIBSWAPT6A	EIBT6		RPI	Super-senior	n/a	GBP million	-40.0	13/01/2021	n/a	15/01/2031	4.180	-40.0	-38.5	-38.5	-160.758	0.39%	1.17%	**6-month SONIA**	**3.87%**	**0.64%**	4.51%	4.51%	-1.733	-0.150	Floating	0.270%	4.776%	-1.837	n/a	n/a		-38.5	-7.5	N	N
£40m EIB Floating Loan Tranche 6B Swapped to £40m RPI-linked -1.1% (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EIBSWAPT6B	EIBT6		RPI	Super-senior	n/a	GBP million	-40.0	13/01/2021	n/a	15/01/2031	4.180	-40.0	-38.5	-38.5	-160.758	0.39%	1.17%	**6-month SONIA**	**3.87%**	**0.64%**	4.51%	4.51%	-1.733	-0.150	Floating	0.270%	4.776%	-1.837	n/a	n/a		-38.5	-7.6	N	N
£40m EIB Floating Loan Tranche 7A Swapped to £40m RPI-linked -0.95% (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EIBSWAPT7A	EIBT7		RPI	Super-senior	n/a	GBP million	-40.0	10/03/2021	n/a	15/01/2032	4.939	-40.0	-38.5	-38.5	-189.971	0.39%	1.17%	**6-month SONIA**	**3.87%**	**0.64%**	4.51%	4.51%	-1.733	-0.150	Floating	0.270%	4.776%	-1.837	n/a	n/a		-38.5	-8.8	N	N
£40m EIB Floating Loan Tranche 7B Swapped to £40m RPI-linked -0.89% (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EIBSWAPT7B	EIBT7		RPI	Super-senior	n/a	GBP million	-40.0	10/03/2021	n/a	15/01/2032	4.939	-40.0	-38.5	-38.5	-189.971	0.39%	1.17%	**6-month SONIA**	**3.87%**	**0.64%**	4.51%	4.51%	-1.733	-0.150	Floating	0.270%	4.776%	-1.837	n/a	n/a		-38.5	-8.7	N	N
£30m EIB FloatingLoan Tranche 8A Swapped to £30m RPI-linked -0.955% (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EIBSWAPT8A	EIBT8		RPI	Super-senior	n/a	GBP million	-30.0	14/07/2021	n/a	15/01/2032	4.939	-30.0	-28.8	-28.8	-142.478	0.39%	1.17%	**6-month SONIA**	**3.87%**	**0.64%**	4.51%	4.51%	-1.300	-0.112	Floating	0.270%	4.776%	-1.378	n/a	n/a		-28.8	-6.6	N	N
£15m EIB Floating Loan Tranche 8B.1 Swapped to £15m RPI-linked -1.05% (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EIBSWAPT8B1	EIBT8		RPI	Super-senior	n/a	GBP million	-15.0	14/07/2021	n/a	15/01/2032	4.939	-15.0	-14.4	-14.4	-71.239	0.39%	1.17%	**6-month SONIA**	**3.87%**	**0.64%**	4.51%	4.51%	-0.650	-0.056	Floating	0.270%	4.776%	-0.689	n/a	n/a		-14.4	-3.3	N	N
£15m EIB Floating Loan Tranche 8B.2 Swapped to £15m RPI-linked -1.05% (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EIBSWAPT8B2	EIBT8		RPI	Super-senior	n/a	GBP million	-15.0	14/07/2021	n/a	15/01/2032	4.939	-15.0	-14.4	-14.4	-71.239	0.39%	1.17%	**6-month SONIA**	**3.87%**	**0.64%**	4.51%	4.51%	-0.650	-0.056	Floating	0.270%	4.776%	-0.689	n/a	n/a		-14.4	-3.2	N	N
RPI-linked £100m 0.688% 32yr 2050 Series 5 Bond	Bazalgette Finance Plc	Bond	Bullet	XS1436288846	XS1436288846	RPI	RPI	Senior	Baa1/BBB+	GBP million	100.0	27/06/2018	100.0	27/06/2050	24.258	100.0	147.0	147.0	3565.800	0.69%	1.47%				4.82%	0.69%	7.080	1.011	RPI	-1.200%	-0.512%	-0.753	n/a	n/a	0.7	147.0	82.8	N	N
RPI-linked £100m 0.249% 22yr 2040 Series 8 Bond	Bazalgette Finance Plc	Bond	Amortising	XS1525510027	XS1525510027	RPI	RPI	Senior	Baa1/BBB+	GBP million	100.0	05/12/2018	100.0	05/12/2040	12.691	100.0	143.5	143.5	1820.916	0.25%	1.03%				4.36%	0.25%	6.255	0.357	RPI	-1.200%	-0.951%	-1.365	n/a	n/a	0.7	143.5	103.3	N	N
RPI-linked £100m 0.755% 32yr 2051 Series 6 Bond	Bazalgette Finance Plc	Bond	Bullet	XS1436289141	XS1436289141	RPI	RPI	Senior	Baa1/BBB+	GBP million	100.0	27/06/2019	100.0	27/06/2051	25.258	100.0	142.7	142.7	3603.609	0.75%	1.54%				4.89%	0.75%	6.971	1.077	RPI	-1.200%	-0.445%	-0.635	n/a	n/a	0.7	142.7	82.0	N	N
RPI-linked £125m 0.192% 30yr 2049 Series 9 Bond	Bazalgette Finance Plc	Bond	Amortising	XS1643813667	XS1643813667	RPI	RPI	Senior	Baa1/BBB+	GBP million	125.0	17/07/2019	100.0	17/07/2049	21.311	125.0	189.0	189.0	4027.415	0.19%	0.97%				4.30%	0.19%	8.126	0.363	RPI	-1.200%	-1.008%	-1.905	n/a	n/a	1.4	189.0	94.9	N	N
RPI-linked £100m 0.01% 30yr 2049 Scottish Widows Loan	Bazalgette Tunnel Limited	Loan (non-EIB)	Amortising	SWLOAN1	SWLOAN1	RPI	RPI	Senior	n/a	GBP million	100.0	30/09/2019	100.0	30/09/2049	18.764	100.0	140.4	140.4	2634.910	0.01%	0.78%				4.11%	0.01%	5.772	0.014	RPI	-1.200%	-1.190%	-1.671	n/a	n/a	0.5	140.4	58.2	N	N
RPI-linked £25m 1.035% 28yr 2048 Series 1 Bond	Bazalgette Finance Plc	Bond	Amortising	XS1430587433	XS1430587433	RPI	RPI	Senior	Baa1/BBB+	GBP million	25.0	15/06/2020	100.0	15/06/2048	20.222	25.0	35.0	35.0	706.937	1.04%	1.82%				5.18%	1.04%	1.810	0.362	RPI	-1.200%	-0.165%	-0.058	n/a	n/a	0.2	35.0	23.2	N	N
RPI-linked £25m 0.951% 34yr 2054 Series 3 Bond	Bazalgette Finance Plc	Bond	Amortising	XS1430590221	XS1430590221	RPI	RPI	Senior	Baa1/BBB+	GBP million	25.0	15/06/2020	100.0	15/06/2054	26.226	25.0	35.0	35.0	916.820	0.95%	1.73%				5.09%	0.95%	1.779	0.332	RPI	-1.200%	-0.249%	-0.087	n/a	n/a	0.2	35.0	19.3	N	N
RPI-linked £50m 0.787% 32yr 2052 Series 7 Bond	Bazalgette Finance Plc	Bond	Bullet	XS1436289497	XS1436289497	RPI	RPI	Senior	Baa1/BBB+	GBP million	50.0	27/06/2020	100.0	27/06/2052	26.260	50.0	70.2	70.2	1842.520	0.79%	1.57%				4.92%	0.79%	3.452	0.552	RPI	-1.200%	-0.413%	-0.290	n/a	n/a	0.3	70.2	36.1	N	N
£35m USPP1.1 Swapped to £35m RPI-linked -0.42% (Payable leg)	Bazalgette Tunnel Limited	Swap - paying leg	Bullet	USPPSWAP1A	USPP1.1		RPI	Super-senior	n/a	GBP million	35.0	28/09/2017	n/a	28/03/2030	3.995	35.0	37.4	52.5	149.406	-0.42%	0.35%				3.66%	-0.42%	1.924	-0.221	RPI	-1.200%	-1.620%	-0.851	n/a	n/a		37.4	8.6	N	N
£35m USPP1.1 Swapped to £35m RPI-linked -0.489% (Payable leg)	Bazalgette Tunnel Limited	Swap - paying leg	Bullet	USPPSWAP1B	USPP1.1		RPI	Super-senior	n/a	GBP million	35.0	27/12/2024	n/a	28/03/2030	3.995	35.0	52.5	52.5	209.786	-0.49%	0.28%				3.59%	-0.49%	1.886	-0.257	RPI	-1.200%	-1.689%	-0.887	n/a	n/a		52.5	21.0	N	N
RPI-linked £25m 1.042% 27yr 2048 Series 2 Bond	Bazalgette Finance Plc	Bond	Amortising	XS1430584091	XS1430584091	RPI	RPI	Senior	Baa1/BBB+	GBP million	25.0	15/06/2021	100.0	15/06/2048	20.222	25.0	34.2	34.2	692.130	1.04%	1.82%				5.18%	1.04%	1.775	0.357	RPI	-1.200%	-0.158%	-0.054	n/a	n/a	0.2	34.2	21.4	N	N
RPI-linked £25m 0.965% 33yr 2054 Series 4 Bond	Bazalgette Finance Plc	Bond	Amortising	XS1430589728	XS1430589728	RPI	RPI	Senior	Baa1/BBB+	GBP million	25.0	15/06/2021	100.0	15/06/2054	26.226	25.0	34.2	34.2	897.616	0.95%	1.74%				5.09%	0.95%	1.743	0.327	RPI	-1.200%	-0.246%	-0.084	n/a	n/a	0.2	34.2	19.0	N	N
RPI-linked £150m 0.01% 10yr 2032 Series 13 Bond	Bazalgette Finance Plc	Bond	Bullet	XS1802472891	XS1802472891	RPI	RPI	Senior	Baa1/BBB+	GBP million	150.0	13/04/2022	100.2	13/04/2032	6.041	150.0	191.4	191.4	1156.001	0.01%	0.78%				4.11%	-0.01%	7.866	0.019	RPI	-1.200%	-1.214%	-2.323	n/a	n/a	0.8	191.4	164.7	N	N
RPI-linked £50m 0.074% 27yr 2049 Series 15 Bond	Bazalgette Finance Plc	Bond	Amortising	XS1821454912	XS1821454912	RPI	RPI	Senior	Baa1/BBB+	GBP million	50.0	16/05/2022	100.0	16/05/2049	15.637	50.0	73.1	73.1	1143.480	0.07%	0.85%				4.18%	0.07%	3.055	0.054	RPI	-1.200%	-1.126%	-0.823	n/a	n/a	0.2	73.1	46.0	N	N
RPI-linked £50m 0.174% 26yr 2049 Series 16 Bond	Bazalgette Finance Plc	Bond	Amortising	XS1821455216	XS1821455216	RPI	RPI	Senior	Baa1/BBB+	GBP million	50.0	16/05/2023	100.0	16/05/2049	15.637	50.0	73.1	73.1	1143.480	0.17%	0.95%				4.28%	0.17%	3.131	0.127	RPI	-1.200%	-1.026%	-0.750	n/a	n/a	0.2	73.1	47.3	N	N
RPI-linked £75m 0.01% 15yr 2036 Series 17 Bond	Bazalgette Finance Plc	Bond	Bullet	XS2034702824	XS2034702824	RPI	RPI	Senior	Baa1/BBB+	GBP million	75.0	05/08/2021	112.2	05/08/2036	10.356	75.0	101.5	101.5	1051.125	0.01%	0.78%				4.11%	-0.75%	4.172	0.010	RPI	-1.200%	-1.953%	-1.982	n/a	n/a	0.5	101.5	76.3	N	N
£80m EIB Floating Loan Tranche 1 Swapped to £80m RPI-linked -0.57% (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT1	EIBT1		RPI	Super-senior	n/a	GBP million	80.0	11/07/2018	n/a	31/03/2030	3.498	80.0	84.7	110.1	296.104	-0.57%	0.20%				3.51%	-0.57%	3.861	-0.628	RPI	-1.200%	-1.770%	-1.949	n/a	n/a		84.7	20.7	N	N
£80m EIB Floating Loan Tranche 2 Swapped to £80m RPI-linked -0.58% (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT2	EIBT2		RPI	Super-senior	n/a	GBP million	80.0	08/01/2019	n/a	31/03/2030	3.498	80.0	108.3	108.3	378.654	-0.58%	0.19%				3.50%	-0.58%	3.785	-0.628	RPI	-1.200%	-1.780%	-1.927	n/a	n/a		108.3	40.0	N	N
£80m EIB Floating Loan Tranche 3 Swapped to £80m RPI-linked -0.49% (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT3	EIBT3		RPI	Super-senior	n/a	GBP million	80.0	10/07/2019	n/a	31/03/2030	3.498	80.0	106.9	106.9	373.793	-0.49%	0.28%				3.59%	-0.49%	3.836	-0.524	RPI	-1.200%	-1.690%	-1.806	n/a	n/a		106.9	39.0	N	N
£40m EIB Floating Loan Tranche 4A Swapped to £40m RPI-linked -1.12% (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT4A	EIBT4		RPI	Super-senior	n/a	GBP million	40.0	08/01/2020	n/a	15/01/2031	4.180	40.0	54.4	54.4	227.225	-1.12%	-0.35%				2.93%	-1.12%	1.595	-0.609	RPI	-1.200%	-2.320%	-1.261	n/a	n/a		54.4	18.3	N	N
£40m EIB Floating Loan Tranche 4B Swapped to £40m RPI-linked -1.315% (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT4B	EIBT4		RPI	Super-senior	n/a	GBP million	40.0	08/01/2020	n/a	15/01/2031	4.180	40.0	54.4	54.4	227.225	-1.32%	-0.55%				2.73%	-1.32%	1.485	-0.715	RPI	-1.200%	-2.515%	-1.367	n/a	n/a		54.4	17.8	N	N
£40m EIB Floating Loan Tranche 5A Swapped to £40m RPI-linked -0.92% (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT5A	EIBT5		RPI	Super-senior	n/a	GBP million	40.0	08/07/2020	n/a	15/01/2031	4.180	40.0	54.0	54.0	225.517	-0.92%	-0.15%				3.14%	-0.92%	1.695	-0.496	RPI	-1.200%	-2.120%	-1.144	n/a	n/a		54.0	18.4	N	N
£40m EIB Floating Loan Tranche 5B Swapped to £40m RPI-linked -0.95% (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT5B	EIBT5		RPI	Super-senior	n/a	GBP million	40.0	08/07/2020	n/a	15/01/2031	4.180	40.0	54.0	54.0	225.517	-0.95%	-0.18%				3.11%	-0.95%	1.679	-0.513	RPI	-1.200%	-2.150%	-1.160	n/a	n/a		54.0	18.3	N	N
£40m EIB FloatingLoan Tranche 6A Swapped to £40m RPI-linked -0.96% (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT6A	EIBT6		RPI	Super-senior	n/a	GBP million	40.0	13/01/2021	n/a	15/01/2031	4.180	40.0	53.6	53.6	224.214	-0.96%	-0.19%				3.10%	-0.96%	1.663	-0.515	RPI	-1.200%	-2.160%	-1.159	n/a	n/a		53.6	17.9	N	N
£40m EIB Floating Loan Tranche 6B Swapped to £40m RPI-linked -1.1% (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT6B	EIBT6		RPI	Super-senior	n/a	GBP million	40.0	13/01/2021	n/a	15/01/2031	4.180	40.0	53.6	53.6	224.214	-1.10%	-0.33%				2.95%	-1.10%	1.585	-0.590	RPI	-1.200%	-2.300%	-1.234	n/a	n/a		53.6	17.7	N	N
£40m EIB Floating Loan Tranche 7A Swapped to £40m RPI-linked -0.95% (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT7A	EIBT7		RPI	Super-senior	n/a	GBP million	40.0	10/03/2021	n/a	15/01/2032	4.939	40.0	53.4	53.4	263.972	-0.95%	-0.18%				3.11%	-0.95%	1.663	-0.508	RPI	-1.200%	-2.150%	-1.149	n/a	n/a		53.4	17.8	N	N
£40m EIB Floating Loan Tranche 7B Swapped to £40m RPI-linked -0.89% (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT7B	EIBT7		RPI	Super-senior	n/a	GBP million	40.0	10/03/2021	n/a	15/01/2032	4.939	40.0	53.4	53.4	263.972	-0.89%	-0.12%				3.17%	-0.89%	1.696	-0.476	RPI	-1.200%	-2.090%	-1.117	n/a	n/a		53.4	17.9	N	N
£30m EIB FloatingLoan Tranche 8A Swapped to £30m RPI-linked -0.955% (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT8A	EIBT8		RPI	Super-senior	n/a	GBP million	30.0	14/07/2021	n/a	15/01/2032	4.939	30.0	39.3	39.3	194.231	-0.95%	-0.19%				3.11%	-0.95%	1.221	-0.376	RPI	-1.200%	-2.155%	-0.847	n/a	n/a		39.3	12.7	N	N
£15m EIB Floating Loan Tranche 8B.1 Swapped to £15m RPI-linked -1.05% (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT8B1	EIBT8		RPI	Super-senior	n/a	GBP million	15.0	14/07/2021	n/a	15/01/2032	4.939	15.0	19.7	19.7	97.115	-1.05%	-0.28%				3.01%	-1.05%	0.591	-0.206	RPI	-1.200%	-2.250%	-0.442	n/a	n/a		19.7	6.2	N	N
£15m EIB Floating Loan Tranche 8B.2 Swapped to £15m RPI-linked -1.05% (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT8B2	EIBT8		RPI	Super-senior	n/a	GBP million	15.0	14/07/2021	n/a	15/01/2032	4.939	15.0	19.7	19.7	97.115	-1.05%	-0.28%				3.01%	-1.05%	0.591	-0.206	RPI	-1.200%	-2.250%	-0.442	n/a	n/a		19.7	6.2	N	N
RPI-linked £40m 0.01% 29yr 2051 EIB Loan - Tranche 9	Bazalgette Tunnel Limited	EIB loan	Amortising	EIBT9	EIBT9	RPI	RPI	Senior	n/a	GBP million	40.0	12/01/2022	100.0	15/01/2051	12.068	40.0	50.4	50.4	608.542	0.01%	0.78%				4.11%	0.01%	2.073	0.005	RPI	-1.200%	-1.190%	-0.600	n/a	n/a	0.3	50.4	35.0	N	N
RPI-linked £40m 0.01% 28.5yr 2051 EIB Loan - Tranche 10	Bazalgette Tunnel Limited	EIB loan	Amortising	EIBT10	EIBT10	RPI	RPI	Senior	n/a	GBP million	40.0	13/07/2022	100.0	15/01/2051	12.068	40.0	47.0	47.0	567.283	0.01%	0.78%				4.11%	0.01%	1.932	0.005	RPI	-1.200%	-1.190%	-0.559	n/a	n/a	0.3	47.0	32.7	N	N
CPI-linked £75m 0.828% 30yr 2047 Series 10 Bond	Bazalgette Finance Plc	Bond	Amortising	XS1662621603	XS1662621603	CPI/CPIH	CPI/CPIH	Senior	Baa1/BBB+	GBP million	75.0	25/08/2017	100.0	25/08/2047	16.666	75.0	101.9	101.9	1698.800	0.05%	0.83%				4.16%	0.83%	4.236	0.844	CPI/CPIH	-1.300%	-0.472%	-0.481	n/a	n/a	0.4	101.9	68.7	N	N
CPI-linked £200m 0.74% 25yr 2042 Series 12 Bond	Bazalgette Finance Plc	Bond	Amortising	XS1726310961	XS1726310961	CPI/CPIH	CPI/CPIH	Senior	Baa1/BBB+	GBP million	200.0	30/11/2017	100.0	30/11/2042	11.925	200.0	240.9	240.9	2872.702	-0.03%	0.74%				4.06%	0.74%	9.791	1.783	CPI/CPIH	-1.300%	-0.560%	-1.349	n/a	n/a	0.9	240.9	207.5	N	N
CPI-linked £75m 0.949% 30yr 2052 Series 14 Bond	Bazalgette Finance Plc	Bond	Amortising	XS1819532760	XS1819532760	CPI/CPIH	CPI/CPIH	Senior	Baa1/BBB+	GBP million	75.0	16/05/2022	100.0	16/05/2052	21.393	75.0	90.0	90.0	1925.606	0.17%	0.95%				4.28%	0.95%	3.853	0.854	CPI/CPIH	-1.300%	-0.351%	-0.316	n/a	n/a	0.4	90.0	54.8	N	N
Fixed £250m 5.5% 8yr 2033 Series 19 Bond	Bazalgette Finance Plc	Bond	Bullet	XS3105957131	XS3105957131	Fixed	Fixed	Senior	Baa1/BBB+	GBP million	250	02/07/2025	99.5	02/07/2033	7.260	250.0	250.0	250.0	1815.068	1.34%	2.13%				5.50%	5.58%	13.750	13.750	Fixed	0.000%	5.578%	13.944	n/a	n/a	2.1	250.0	254.9	Y	N
Totals for all instruments																4454.500	5185.097	5225.671	89188.991								248.894	133.958				99.105			22.431	5185.097	4096.682		

Date Assumptions	
Reporting date	31/03/2026

Assumptions (rates)	
RPI % (latest March, annualised)	4.10%
CPI % (latest March, annualised)	3.30%
RPI % (long term)	2.90%
CPI % (long term)	2%
Bank Base Rate (reporting date)	0.0375
Bank Base Rate (long term)	4%

PR24 Inclusion of instruments	
Bond	Y
Debenture	Y
Debenture stock or irredeemable	N
EIB loan	Y
Finance lease	Y
Intercompany loan	N
Loan (non-EIB)	Y
Liquidity facility	N
Overdraft	Y
Preference shares	N
Private placement	Y
RCF	N
Swap - paying leg	N
Swap - receiving leg	N
Wrapping fees	N
Other - included	Y
Other-excluded	N

PR24 Inclusion of instruments	
Super-senior	Y
Senior	Y
Mezzanine/2nd Lien	Y
Junior/Subordinated	N
Other	Y

Indicative interest rates	
Indicative weighted average nominal interest rate	4.80%
Indicative weighted average cash interest rate	2.58%

Indicative debt portfolio breakdown	
Floating rate debt as percentage of total debt (gross)	12.05%
Fixed rate debt as percentage of total debt (gross)	48.73%
RPI linked debt as percentage of total debt (gross)	30.47%
CPI/CPIH linked debt as percentage of total debt (gross)	8.75%
All index (CPI/CPIH and RPI) linked debt as percentage of total debt (gross)	39.22%
Fixed rate debt and index linked debt as percentage of total debt (gross)	87.95%
Weighted average years to maturity	17.2

Cost of debt breakdown: Pre swap	Fixed	Floating	RPI	CPI/CPIH	Indexed	ALL
Nominal interest cost - full year equivalent	132.3	29.6	67.0	17.9	84.9	246.8
Nominal interest cost using PR24 inclusion criteria - full year equivalent	53.5	29.6	67.0	17.9	84.9	167.9
Nominal long-term indicative interest cost using PR24 inclusion criteria - full year equivalent	54.1	31.2	-13.9	-2.1	-16.1	69.2
Principal sum outstanding as at 31 March 2026 (excluding debt issuance costs)	2410.8	596.2	1507.6	432.8	1940.5	4947.5
Principal sum outstanding as at 31 March 2026 using PR24 inclusion criteria	1425.0	596.2	1507.6	432.8	1940.5	3961.7
Proportions	**48.73%**	**12.05%**	**30.47%**	**8.75%**	**39.22%**	1.0
Nominal cost of debt	5.49%	4.96%	4.44%	4.13%	4.37%	4.99%
Nominal cost of debt using PR24 inclusion criteria	3.75%	4.96%	4.44%	4.13%	4.37%	4.24%
Indicative nominal rate in a long term environment using PR24 inclusion criteria	3.80%	5.23%	-0.92%	-0.50%	-0.83%	1.40%
Average years to maturity	7.13	12.07	17.50	15.01	16.94	11.57

Cost of debt breakdown: Post swap	Fixed	Floating	RPI	CPI/CPIH	Indexed	ALL
Nominal interest cost - full year equivalent	130.3	0.0	100.7	17.9	118.6	248.9
Nominal long-term indicative interest cost all instruments - full year equivalent	131.0	0.0	-29.7	-2.1	-31.9	99.1
Principal sum outstanding as at 31 March 2026 (excluding unamortised debt issue costs)	2340.8469	0.0000	2411.4015	432.8484	2844.2499	5185.097
Proportions	45.15%	0.00%	46.51%	8.35%	54.85%	100.00%
Nominal cost of debt	5.57%	0.00%	4.18%	4.13%	4.17%	4.80%
Indicative rate in a long term environment using all instruments	5.60%	0.00%	-1.23%	-0.50%	-1.12%	1.91%
Average years to maturity	7.16	-	15.65	15.01		11.77

SUMMARY	
Using reporting year debt costs	
Nominal cost of debt - pre swap	4.99%
Nominal cost of debt using PR24 inclusion criteria	4.24%
Nominal cost of debt - post swap	4.80%
Using long term indicative rates	
Nominal cost of debt - using PR24 inclusion criteria	1.40%
Nominal cost of debt - post swap using all instruments	1.91%

41	42	43	44	45	46	47	48	49	50	51		Data Validation
Instrument included in average years to maturity pre swap calculation - RPI	Instrument included in average years to maturity pre swap calculation - CPI/CPIH	Instrument included in average years to maturity post swap calculation - Fixed	Instrument included in average years to maturity post swap calculation - Floating	Instrument included in average years to maturity post swap calculation - RPI	Instrument included in average years to maturity post swap calculation - CPI/CPIH	Category of instrument included at PR24	Seniority of debt included at PR24	Included in long term debt calculations	Swap category	Further information	RAG 4 reference	
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Text	Text		
N	N	N	N	N	N	N	N	N		Subordinated to secured debt. Final maturity date of the shareholder loan is Sep 2064 but it can be prepaid earlier. We do not expect to pay the full amount of cash interest calculated in column Y as we expect to capitalise part of it.	4B.1	Please complete all cells in blue
N	N	N	N	Y	N	Y	Y	Y			4B.2	Please complete all cells in blue
N	N	Y	N	N	N	Y	Y	Y			4B.3	Please complete all cells in blue
N	N	Y	N	N	N	Y	Y	Y			4B.4	Please complete all cells in blue
N	N	Y	N	N	N	Y	Y	Y			4B.5	Please complete all cells in blue
N	N	Y	N	N	N	Y	Y	Y			4B.6	Please complete all cells in blue
N	N	Y	N	N	N	Y	Y	Y			4B.7	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	C	Index-linked swap with no accretion paydown and without breaks.£15.1m of accretion was prepaid in Sep/24 but the full amount of accretion is being used to calculate interest payments post accretion prepayment.	4B.8	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	C	Index-linked swap with no accretion paydown and without breaks	4B.9	Please complete all cells in blue
N	N	Y	N	N	N	Y	Y	Y		Total issue costs for USPP 3 were £1.2m; individual issue costs for each tranche were calculated on a pro rata basis	4B.10	Please complete all cells in blue
N	N	Y	N	N	N	Y	Y	Y		Total issue costs for USPP 3 were £1.2m; individual issue costs for each tranche were calculated on a pro rata basis	4B.11	Please complete all cells in blue
N	N	Y	N	N	N	Y	Y	Y		Total issue costs for USPP 3 were £1.2m; individual issue costs for each tranche were calculated on a pro rata basis	4B.12	Please complete all cells in blue
N	N	N	Y	N	N	N	Y	N		Commitment fee is calculated as 35% of the margin. The margin is 47.5bps (0.7516% reported here is calculated as margin of 0.475% plus adjustment factor of 0.2766%)	4B.13	Please complete all cells in blue
N	N	N	Y	N	N	N	Y	N		Liquidity Facility with a 5 year tenor and annual renewal, increased from £75m to £95m on 27/09/2025	4B.14	Please complete all cells in blue
N	N	N	N	Y	N	Y	Y	Y		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.15	Please complete all cells in blue
N	N	N	N	Y	N	Y	Y	Y		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.16	Please complete all cells in blue
N	N	N	N	Y	N	Y	Y	Y		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.17	Please complete all cells in blue
N	N	N	N	Y	N	Y	Y	Y		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.18	Please complete all cells in blue
N	N	N	N	Y	N	Y	Y	Y		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.19	Please complete all cells in blue
N	N	N	N	Y	N	Y	Y	Y		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.20	Please complete all cells in blue
N	N	N	N	Y	N	Y	Y	Y		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.21	Please complete all cells in blue
N	N	N	N	Y	N	Y	Y	Y		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.22	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 31/03/2025 until maturity. £25.5m of accretion was prepaid in Sep/24 but the full amount of accretion is being used to calculate interest payments post accretion prepayment.	4B.23	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 31/03/2025 until maturity.	4B.24	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 31/03/2025 until maturity.	4B.25	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.26	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.27	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.28	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.29	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.30	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.31	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.32	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.33	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.34	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.35	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.36	Please complete all cells in blue
Y	N	N	N	Y	N	Y	Y	Y		Total issue costs for series 1-7 were £2.3m; individual issue costs for each bond were calculated on a pro rata basis	4B.37	Please complete all cells in blue
Y	N	N	N	Y	N	Y	Y	Y			4B.38	Please complete all cells in blue
Y	N	N	N	Y	N	Y	Y	Y		Total issue costs for series 1-7 were £2.3m; individual issue costs for each bond were calculated on a pro rata basis	4B.39	Please complete all cells in blue
Y	N	N	N	Y	N	Y	Y	Y			4B.40	Please complete all cells in blue
Y	N	N	N	Y	N	Y	Y	Y			4B.41	Please complete all cells in blue
Y	N	N	N	Y	N	Y	Y	Y		Total issue costs for series 1-7 were £2.3m; individual issue costs for each bond were calculated on a pro rata basis	4B.42	Please complete all cells in blue
Y	N	N	N	Y	N	Y	Y	Y		Total issue costs for series 1-7 were £2.3m; individual issue costs for each bond were calculated on a pro rata basis	4B.43	Please complete all cells in blue
Y	N	N	N	Y	N	Y	Y	Y		Total issue costs for series 1-7 were £2.3m; individual issue costs for each bond were calculated on a pro rata basis	4B.44	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	C	Index-linked swap with no accretion paydown and without breaks.£15.1m of accretion was prepaid in Sep/24 but the full amount of accretion is being used to calculate interest payments post accretion prepayment.	4B.45	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	C	Index-linked swap with no accretion paydown	4B.46	Please complete all cells in blue
Y	N	N	N	Y	N	Y	Y	Y		Total issue costs for series 1-7 were £2.3m; individual issue costs for each bond were calculated on a pro rata basis	4B.47	Please complete all cells in blue
Y	N	N	N	Y	N	Y	Y	Y		Total issue costs for series 1-7 were £2.3m; individual issue costs for each bond were calculated on a pro rata basis	4B.48	Please complete all cells in blue
Y	N	N	N	Y	N	Y	Y	Y			4B.49	Please complete all cells in blue
Y	N	N	N	Y	N	Y	Y	Y			4B.50	Please complete all cells in blue
Y	N	N	N	Y	N	Y	Y	Y			4B.51	Please complete all cells in blue
Y	N	N	N	Y	N	Y	Y	Y			4B.52	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 31/03/2025 until maturity. £25.5m of accretion was prepaid in Sep/24 but the full amount of accretion is being used to calculate interest payments post accretion prepayment.	4B.53	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 31/03/2025 until maturity.	4B.54	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 31/03/2025 until maturity.	4B.55	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4B.56	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4B.57	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4B.58	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4B.59	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4B.60	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4B.61	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4B.62	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4B.63	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4B.64	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4B.65	Please complete all cells in blue
N	N	N	N	N	N	N	Y	N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4B.66	Please complete all cells in blue
Y	N	N	N	Y	N	Y	Y	Y		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.67	Please complete all cells in blue
Y	N	N	N	Y	N	Y	Y	Y		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.68	Please complete all cells in blue
N	Y	N	N	N	Y	Y	Y	Y			4B.69	Please complete all cells in blue
N	Y	N	N	N	Y	Y	Y	Y			4B.70	Please complete all cells in blue
N	Y	N	N	N	Y	Y	Y	Y			4B.71	Please complete all cells in blue
N	N	Y	N	N	N	Y	Y	Y			4B.72	Please complete all cells in blue
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