

## FINAL TERMS

**PROHIBITION OF SALES TO EEA** - 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 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 (the “**Prospectus Regulation**”). 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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**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 and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “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.

### FINAL TERMS DATED 10 MARCH 2025

#### AFFINITY WATER FINANCE PLC

Legal Entity Identifier (LEI): 213800SN9HLGE6532G57

**Issue of £350,000,000 6.250% Senior Secured Class A Green Bonds due 12 September 2040**

**guaranteed by, *inter alios*, Affinity Water Limited**

**under the £2,500,000,000 Multicurrency Programme for the Issuance of Guaranteed Bonds financing Affinity Water Limited**

### PART A - CONTRACTUAL TERMS

Any person making or intending to make an offer of the Bonds may only do so in circumstances in which no obligation arises for the Programme Issuer or any Dealer to publish a prospectus pursuant to the UK

Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the base prospectus dated 28 February 2025 which constitutes a base prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all the relevant information. The Prospectus has been published on the Programme Issuer’s website at <https://www.affinitywater.co.uk/corporate/investors/library>.

Repayment of the principal and payment of any interest or premium in connection with the Bonds has not been guaranteed by any financial institution.

1. (i) Issuer: Affinity Water Finance PLC
- (ii) Guarantors: Affinity Water Holdings Limited, Affinity Water Limited and Affinity Water Finance (2004) plc
2. (i) Series Number: 2025-1
- (ii) Sub-Class Number: A7
- (iii) Tranche Number: 1
3. Relevant Currency or Currencies: British Pound Sterling (“£”)
4. Aggregate Nominal Amount:
  - (i) Series: £350,000,000
  - (ii) Sub-Class: £350,000,000
  - (iii) Tranche: £350,000,000
5. (i) Issue Price: 99.480 per cent. of the Aggregate Nominal Amount
- (ii) Net proceeds: (required only for listed issues) £347,130,000
6. (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 above £199,000.
- (ii) Calculation Amount: £1,000
7. (i) Issue Date: 12 March 2025
- (ii) Interest Commencement Date (if different from the Issue Date): Issue Date
8. Maturity Date: 12 September 2040
9. Instalment Date: Not Applicable
10. Interest Basis: 6.250 per cent. Fixed Rate
11. Redemption/Payment Basis: Redemption at par

|     |   |   |
|-----|---|---|
| 12. | Change of Interest or Redemption/Payment Basis:                           | Not Applicable  |
| 13. | Call Options:   | Call Option, Programme Issuer Maturity Call (further particulars specified below)   |
| 14. | (i) Status of the Guarantees:   | Senior  |
|     | (ii) Date of Board approval for issuance of Bonds and Guarantee obtained: | In respect of each of Affinity Water Finance PLC, Affinity Water Holdings Limited, Affinity Water Limited and Affinity Water Finance (2004) plc, 25 February 2025 |
| 15. | Method of distribution:   | Syndicated  |

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

|     |                                |   |
|-----|--------------------------------|---|
| 16. | Fixed Rate Bond Provisions:    | Applicable  |
|     | (i) Interest Rate:             | 6.250 per cent. per annum payable semi-annually in arrear on each Interest Payment Date   |
|     | (ii) Interest Payment Date(s): | 12 March and 12 September in each year commencing on 12 September 2025, adjusted for payment purposes only in accordance with Following Business Day Convention |
|     | (iii) Fixed Coupon Amounts:    | £31.25 per Calculation Amount   |
|     | (iv) Broken Amounts:           | Not Applicable  |
|     | (v) Day Count Fraction:        | Actual/Actual (ICMA)  |
|     | (vi) Determination Date:       | 12 March and 12 September in each year  |
|     | (vii) Reference Bond:          | Not Applicable  |
| 17. | Floating Rate Bond Provisions: | Not Applicable  |
| 18. | Zero Coupon Bonds              | Not Applicable  |
| 19. | Indexed Bond Provisions:       | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

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| 20. | Programme Issuer Maturity Call                     | Applicable in accordance with Condition 8(b) ( <i>Programme Issuer Maturity Call</i> )   |
|     | (i) Notice Period:                                 | Not more than 10 days' nor less than 5 days' prior notice.   |
|     | (ii) Programme Issuer Maturity Call Notice Period: | The period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date |
| 21. | Clean-up Call                                      | Not Applicable.  |
| 22. | Call Option:                                       | Applicable in accordance with Condition 8(d) ( <i>Optional Redemption</i> )  |
|     | (i) Notice Period:                                 | As specified in Condition 8(d) ( <i>Optional Redemption</i> )  |
|     | (i) Optional Redemption Date(s):                   | Any Interest Payment Date prior to the first day of the Programme Issuer Maturity Call Period                                    |

|       |   |   |
|-------|---|---|
| (ii)  | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | As specified in Condition 8(d) ( <i>Optional Redemption</i> ) |
| (iii) | Redemption Margin:  | +20 basis points  |
| (iv)  | If redeemable in part:  |   |
|       | (a) Minimum Redemption Amount:  | £1,000 per Calculation Amount                                 |
|       | (b) Maximum Redemption Amount:  | Not Applicable  |
| (v)   | Quotation Time:   | 11:00 a.m. (London time)                                      |
| 23.   | Final Redemption Amount:  | £1,000 per Calculation Amount                                 |
| 24.   | Reference Bond:   | UK Treasury 4.375% due 2040                                   |
| 25.   | Applicable Uplift:  | Not Applicable  |

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

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|-----|--|---|
| 26. | Form of Bonds:   | Bearer  |
|     | (i) If issued in Bearer form:  | Temporary Global Bond exchangeable for a Permanent Global Bond which is exchangeable for Definitive Bearer Bonds in the limited circumstances specified in the Permanent Global Bond. |
|     | (ii) If Registered Bonds:  | Not Applicable  |
| 27. | New Global Note:   | Yes   |
| 28. | Held under New Safekeeping Structure:  | Not Applicable  |
| 29. | Relevant Financial Centre(s) or other special provisions relating to Payment Dates:                                      | Not Applicable  |
| 30. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Bonds (and dates on which such Talons mature): | Yes   |
| 31. | Details relating to Instalment Bonds:  | Not Applicable  |
| 32. | Green Bonds:   | Applicable  |

#### **DISTRIBUTION**

|     |                                   |  |
|-----|-----------------------------------|--|
| 33. | If syndicated, names of Managers: | Joint Lead Managers (Active): <ul style="list-style-type: none"> <li>• Barclays Bank PLC</li> <li>• Lloyds Bank Corporate Markets plc</li> </ul> |
|-----|-----------------------------------|--|

- RBC Europe Limited

Joint Lead Manager (Passive):

- National Australia Bank Limited (ABN 12 004 044 937)

- |     |                                    |                                      |
|-----|------------------------------------|--------------------------------------|
| 34. | If non-syndicated, name of Dealer: | Not Applicable                       |
| 35. | Stabilisation Manager (if any):    | Not Applicable                       |
| 36. | U.S. Selling Restrictions          | Reg S Compliance Category 2, TEFRA D |

THIRD PARTY INFORMATION

Not Applicable.

Signed on behalf of the Programme Issuer:

Signed by:  


.....487029451161416.....

By: Adam Stephens  
*Duly authorised*

Signed on behalf of Affinity Water Limited:

Signed by:  


.....487029451161416.....

By: Adam Stephens  
*Duly authorised*

Signed on behalf of Affinity Water Holdings Limited:

Signed by:  


.....487029451161416.....

By: Adam Stephens :  
*Duly authorised*

Signed on behalf of Affinity Water Finance (2004) plc:

Signed by:  


.....487029451161416.....

By: Adam Stephens  
*Duly authorised*

## PART B - OTHER INFORMATION

### 1. Listing

- (i) Listing: London
- (ii) Admission to trading: Application has been made by the Programme Issuer (or on its behalf) for the Bonds to be admitted to trading on the London Stock Exchange's main Market and listing on the Official List of the FCA with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: £5,850

### 2. Ratings

- Ratings: The Bonds to be issued have been rated:
- S&P Global Ratings UK Limited: BBB+ (Negative outlook)
- Moody's Investors Service Limited: A3 (Stable)
- Fitch Ratings Ltd.: BBB+ (Stable)

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Programme Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with and perform other services for, the Programme Issuer and the other Obligors and their affiliates in the ordinary course of business.

### 4. Reasons for the offer, estimated net proceeds and total expenses

- (i) Reasons for the offer: The net proceeds from the issuance of the Bonds will be allocated to the financing or refinancing of, and/or investment in the Eligible Green Portfolio falling within the Eligible Green Project Categories as described in Chapter 10 "Use of Proceeds" under "Green Bonds" in the Prospectus
- (ii) Estimated net proceeds: £347,130,000
- (iii) Estimated total expenses: Not Applicable.

### 5. YIELD

Indication of yield: 6.303 per cent. semi-annual

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

#### Operational information

ISIN: XS3019786428

Common Code: 301978642

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|--|--|
| CFI:   | DAFSFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA)   |
| FISN:  | AFFINITY WATER/6.25 MTN 20400912, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA)   |
| 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<br>21 Moorfields<br>London EC2Y 9DB  |
| Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable   |
| Intended to be held in a manner which would allow Eurosystem eligibility:  | No. Whilst the designation is specified as “No” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Bonds are capable of meeting them the Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |