

# Cadent

Your Gas Network

## CADENT FINANCE PLC

*(incorporated with limited liability in England and Wales under registered number 5895068)  
(Legal Entity Identifier: 5493005M8TJ0J6IMUF67)*

**£7,000,000,000**

## **Euro Medium Term Note Programme**

unconditionally and irrevocably guaranteed by

## CADENT GAS LIMITED

*(incorporated with limited liability in England and Wales under registered number 10080864)  
(Legal Entity Identifier: 549300KCZ04E6ZUCZ288)*

This supplement (the “**Supplement**”) to the prospectus dated 27 November 2025 (as amended, supplemented or updated from time to time, the “**Prospectus**”) (which comprises a base prospectus) constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”) and is prepared in connection with the £7,000,000,000 Euro Medium Term Note Programme for the issuance of guaranteed bonds (the “**Programme**”) established by Cadent Finance plc (the “**Issuer**”) and unconditionally and irrevocably guaranteed by Cadent Gas Limited (the “**Guarantor**” or “**Cadent**”). This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus subsequently issued by the Issuer.

The purpose of this Supplement is to:

- (i) incorporate by reference the audited consolidated financial statements of the Issuer for the financial year ended 31 March 2026 and the independent auditor’s report thereon (together, the “**Issuer 2026 Annual Report**”);
- (ii) incorporate by reference the audited consolidated financial statements of Cadent for the financial year ended 31 March 2026 and the independent auditor’s report thereon (the “**Cadent 2026 Annual Report**”); and
- (iii) make certain amendments to disclosure in respect of the RIIO-GD3 Final Determination.

Unless otherwise defined in this Supplement, terms defined in the Prospectus have the same meaning when used in this Supplement.

Each of the Issuer and Cadent accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and Cadent, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **1. Financial Results**

- (a) The section entitled “*Financial Statements*” on pages 9 to 10 of the Prospectus shall be amended by the addition of the following, where all consequentially numbered list items in such section will be amended accordingly:

“(i) pages 114 to 196 of the annual report of Cadent Gas Limited for the financial year ended 31 March 2026, including the audited consolidated financial statements of Cadent Gas Limited for the financial year ended 31 March 2026, together with the audit report thereon (available at <https://cadentgas.com/finance-documents>);”

- (b) The section entitled “*Financial Statements*” on pages 9 to 10 of the Prospectus shall be amended by the addition of the following, where all consequentially numbered list items in such section will be amended accordingly:

“(q) the audited financial statements of Cadent Finance plc for the financial year ended 31 March 2026, together with the audit report thereon (available at <https://cadentgas.com/finance-documents>);”

## **2. Risk Factors**

The risk factor entitled “*Price Control RIIO-GD3*” on pages 26 to 27 of the Prospectus shall be amended by the deletion of the words “Cadent has until 3 March 2026 to either accept the RIIO-GD3 Final Determination or submit an appeal of notice to the Competition and Markets Authority (“CMA”) where Cadent can demonstrate that Ofgem has made an error in specific areas of the Final Determination” and the substitution of the following therefor:

“In March 2026, Cadent began the appeal process in respect of a single aspect of the FD relating to ongoing efficiency. Cadent is working with the Competition and Markets Authority (“CMA”) through this process, who are scheduled to make their final determination on the appeal by the end of September 2026.”

## **3. RIIO-GD3 Final Determination**

The section entitled “*RIIO-GD3 Final Determination*” on page 118 of the Prospectus shall be amended by the deletion of the words “Cadent has the right until 3 March 2026 to appeal certain aspects of the FD in accordance with the applicable regulatory framework” and the substitution of the following therefor:

“In March 2026, Cadent began the appeal process in respect of a single aspect of the FD relating to ongoing efficiency. Cadent is working with the CMA through this process, who are scheduled to make their final determination on the appeal by the end of September 2026.”

## **4. General Information**

- (a) Paragraph 2 of the section entitled “*General Information*” on page 159 of the Prospectus shall be amended by the addition of the following, where all consequentially numbered list items in paragraph 2 will be amended accordingly:

“(xx) the audited consolidated financial statements of the Guarantor for the financial year ended 31 March 2026, together with the audit report thereon;”

- (b) Paragraph 2 of the section entitled “*General Information*” on page 159 of the Prospectus shall be amended by the addition of the following, where all consequentially numbered list items in paragraph 2 will be amended accordingly:

“(xxviii) the audited consolidated financial statements of the Issuer for the financial year ended 31 March 2026, together with the audit report thereon;”

- (c) Paragraph 13 of the section entitled “*General Information*” shall be deleted in its entirety and the following substituted therefor:

“There has been no significant change in the financial position or financial performance of the Issuer, the Guarantor or the Group since 31 March 2026.”

- (d) Paragraph 14 of the section entitled “*General Information*” shall be deleted in its entirety and the following substituted therefor:

“There has been no material adverse change in the financial position or prospects of the Issuer, the Guarantor or the Group since 31 March 2026.”

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, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the supplement to the Prospectus dated 9 February 2026.

An investor should be aware of its rights arising pursuant to Article 23 of the UK Prospectus Regulation.

This Supplement has been approved by the Financial Conduct Authority, which is the United Kingdom competent authority for the purposes the UK Prospectus Regulation and relevant implementing measures in the United Kingdom, as a base prospectus supplement issued in compliance with the UK Prospectus Regulation and relevant implementing measures in the United Kingdom.

If documents which are incorporated by reference to 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.