



Your Gas Network

**CADENT FINANCE PLC**

*(a public company incorporated under the laws of the United Kingdom with registered number 05895068)  
(Legal Entity Identifier: 5493005M8TJ0J6IMUF67)*

**Issue of CHF 53,000,000 1.86 per cent. Guaranteed Series 10 Notes due 14 October 2037 (the "Instruments")**

**Unconditionally and Irrevocably Guaranteed by**

**CADENT GAS LIMITED**

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

**under the £7,000,000,000  
Euro Medium Term Note Programme**

**Part A — CONTRACTUAL TERMS**

This Supplement is issued to give details of the Instruments referred to above. The Instruments are registered instruments and the Issuer keeps at its principal executive office a register for the registration, and registration of transfer, of the Instruments. The Instruments are in certificated form.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Listing Particulars dated 27 November 2025 which constitutes listing particulars for the purposes of UK Listing Rule 3.2.11 of the UK Listing Rules of the Financial Conduct Authority (the "**UK Listing Rules**"). This document constitutes the Pricing Supplement of the Instruments described herein for the purposes of UK Listing Rule 23.2.3 of the UK Listing Rules and must be read in conjunction with such Listing Particulars. Full information on the Issuer, the Guarantor and the offer of the Instruments is only available on the basis of the combination of this Supplement and the Listing Particulars. The Listing Particulars is available for viewing at, and copies may be obtained from, the registered address of the Issuer at Cadent, Pilot Way, Ansty Park, Coventry, CV7 9JU and the office of the Issuing and Paying Agent at 160 Queen Victoria Street, London, EC4V 4LA and have been published on the website of Regulatory News Services operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html). This Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Instruments or the distribution of this Supplement in any jurisdiction where such action is required.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in the Listing Particulars and this Supplement and declares that, to the best of its knowledge, the information contained in the Listing Particulars and this Supplement is in accordance with the facts and makes no omission likely to affect its import.

The Issuer intends to apply to the London Stock Exchange plc (the "**London Stock Exchange**") for the Instruments to be admitted to trading on the London Stock Exchange's International Securities Market (the "**ISM**"). The ISM is not a regulated market situated or operating within the United Kingdom (the "**UK**") for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook of the FCA Handbook (the "**PRM Sourcebook**") made in accordance with the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**", together with the PRM Sourcebook, the "**UK Prospectus Regime**").

**The ISM is a market designated for qualified investors (as prescribed in Regulation 16 of the POATRs). The LSE, as a Recognised Investment Exchange does not make assessments of investor eligibility. Given that under Regulation 16 of the POATRs, only qualified investors are permitted to trade on ISM and no qualified investor is permitted to trade on behalf of persons who are not themselves qualified investors, financial intermediaries acting for investors are responsible for ensuring that only investors who are qualified investors as prescribed by Regulation 16 of the POATRs are permitted to trade on ISM. Securities admitted to trading on the ISM are not admitted to the Official List of the UK Financial Conduct Authority (the "FCA"). Neither the FCA nor the London Stock Exchange has approved or verified the contents of the Listing Particulars or this Supplement. Neither the Listing Particulars, nor this Supplement comprises a prospectus for the purposes of the UK Prospectus Regime. This Supplement has been prepared on the basis that any offer of securities in the UK will be made pursuant to an exemption from the prohibition on offers to the public under the POATRs.**

**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Instruments 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**”). The PSM Instruments are not compliant with Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”). 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**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments 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 Instruments are not intended to be offered, sold 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended, varied, superseded or substituted from time to time (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2019 (the “**POATRs**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”), for offering, selling or distributing the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

1.	(i)	Issuer:	Cadent Finance plc
	(ii)	Guarantor:	Cadent Gas Limited
2.	(i)	Series Number:	10
	(ii)	Tranche Number:	1
	(iii)	Date on which the Instruments become fungible:	Not Applicable
3.		Specified Currency or Currencies:	Swiss Franc (“ <b>CHF</b> ”)
4.		Aggregate Principal Amount:	
	(i)	Series:	CHF 53,000,000
	(ii)	Tranche:	CHF 53,000,000
5.		Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denominations(s):	CHF 500,000 and integral multiples of CHF 100,000 in excess thereof
7.	(i)	Issue Date:	14 October 2025
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	14 October 2037
9.		Interest Basis:	1.86 per cent. Fixed Rate
10.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Instruments will be redeemed on the Maturity Date at 100 per cent. of their principal amount
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable

- |     |  |  |
|-----|--|--|
| 12. | Put/Call Options:  | Make-whole<br>See paragraph 20 below   |
| 13. | Date of Board approval for issuance of the Instruments and the Guarantee obtained: | 20 March 2025 in respect of the Issuer and 20 March 2025 in respect of the Guarantor |

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

- |     |  |  |
|-----|--|--|
| 14. | Fixed Rate Instrument Provisions:              | Applicable   |
|     | (i) Rate of Interest:                          | 1.86 per cent. per annum payable semi-annually in arrear                                       |
|     | (ii) Interest Payment Date(s):                 | 14 April and 14 October in each year commencing on 14 April 2026 and ending on 14 October 2037 |
|     | (iii) Fixed Coupon Amount(s):                  | CHF 492,900  |
|     | (iv) Broken Amount(s):                         | Not Applicable   |
|     | (v) Day Count Fraction<br>(Condition 4.3.5):   | 30/360   |
|     | (vi) Determination Dates<br>(Condition 4.3.5): | Each Interest Payment Date   |
| 15. | Floating Rate Instrument Provisions:           | Not Applicable   |
| 16. | Index-Linked Instrument Provisions:            | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |  |
|-----|---|--|
| 17. | Residual Holding Call Option  | Not Applicable   |
| 18. | Call Option   | Not Applicable   |
| 19. | Make-whole Redemption Option  | Applicable, refer to clause 7 of the Note Purchase Agreement |
|     | (i) If redeemable in part:  |  |
|     | (a) Minimum principal amount to be redeemed:  | 10 per cent.   |
|     | (b) Maximum principal amount to be redeemed:  | 100 per cent.  |
|     | (ii) Notice periods:  | Minimum Period: 30 days<br>Maximum Period: 60 days           |
| 20. | Early Redemption Amount:  |  |
|     | (i) Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons (Condition 6.2) or on Event of Default (Condition 10): | 100 per cent.  |
|     | (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6.2)  | Yes  |

- (iii) Notice periods (Condition 6.2): Minimum Period: 30 days  
Maximum Period: 60 days

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

21. Form of Instruments: Definitive Instruments
22. New Global Note: No
23. Financial Centre(s) or other special provisions relating to Payment Dates (Condition 7.6): New York, London and Zurich
24. Talons for future Coupons to be attached to Definitive Instruments (and dates on which such Talons mature): No



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the International Securities Market of the London Stock Exchange with effect from on or about 7 April 2026.
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

### 2. RATINGS

Ratings: The Instruments are rated A- by Fitch Ratings, Inc. ("**Fitch**").

Fitch is not established in the European Economic Area (the "**EEA**") or the UK, and is not certified under Regulation (EC) 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EC) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). However, the rating Fitch has assigned is endorsed by Fitch Ratings Ltd, which is established in the UK and registered under the UK CRA Regulation.

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

So far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

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

- (i) Reasons for the offer: The net proceeds from the issue of the Instruments will be used for the general corporate purposes of the Issuer.
- (ii) Estimated net proceeds: CHF 53,000,000
- (iii) Estimated total expenses: Not Applicable

### 5. YIELD

Indication of yield: Calculated as 1.86 per cent. on the Issue Date

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

### 6. OPERATIONAL INFORMATION

ISIN: GB00BR1FJ613

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

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

Common Code: 00BR1FJ61

CINS Not Applicable

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): The Bank of New York Mellon SA/NV Dublin

Names and addresses of additional paying agent(s) (if any): Not Applicable

**7. DISTRIBUTION**

(i) U.S. Selling Restrictions: Reg. S Compliance Category 2

(ii) Method of Distribution: Non-syndicated

(iii) Stabilisation Manager(s) (if any): Not Applicable

(iv) Additional selling restrictions: Not Applicable

**8. GREEN FINANCE INSTRUMENTS**

Green Finance Instruments: Not Applicable

## APPENDIX

### ADDITIONAL INFORMATION FOR THE PURPOSES OF ADMISSION TO LISTING ON THE ISM

#### 1. No Material Change in Issuer's Financial Position

There has been no material adverse change in the financial position or prospects of the Issuer, the Guarantor or the Group since 31 March 2025.

#### 2. No Significant change in Issuer's Trading Position

There has been no significant change in the trading position of the Issuer, the Guarantor or the Group since 30 September 2025.

#### 3. Authorisations

4. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Instruments. The Guarantor has obtained all necessary consents, approvals and authorisations in connection with the giving and performance of the Guarantee. The creation and issue of the Instruments and the entry into all related documents have been authorised by resolutions of the board of directors of the Issuer dated 20 March 2025. The giving of the Guarantee and the entry into all related documents have been authorised by a resolution of the board of directors of the Guarantor dated 20 March 2025. **Litigation**

5. There are no, nor have there been, any litigation, governmental or arbitration proceedings, including any which are pending or threatened of which the Issuer or the Guarantor is aware, which may have, or have had during the 12 months prior to the date of these Listing Particulars, a significant effect on the financial position or profitability of the Issuer, the Guarantor or the Group. **Documents Incorporated by Reference**

This Supplement is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Supplement shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Supplement. References to "**Supplement**" are to this Supplement and any other document incorporated by reference and to any of them individually.

The following documents (excluding all information incorporated by reference in any such documents either expressly or implicitly) shall be deemed to be incorporated in, and to form part of, this Supplement.

- (a) the audited consolidated financial statements of the Guarantor for the financial year ended 31 March 2024, together with the audit report thereon;
- (b) the audited consolidated financial statements of the Guarantor for the financial year ended 31 March 2025, together with the audit report thereon;
- (c) the audited financial statements of the Issuer for the financial year ended 31 March 2024, together with the audit report thereon;
- (d) the audited financial statements of the Issuer for the financial year ended 31 March 2025, together with the audit report thereon;
- (e) the unaudited interim management reports of the Guarantor for the six months ended 30 September 2024;
- (f) the unaudited interim management reports of the Guarantor for the six months ended 30 September 2025;
- (g) the unaudited interim management reports of the Issuer for the six months ended 30 September 2024;
- (h) the unaudited interim management reports of the Issuer for the six months ended 30 September 2025.
- (i) The Listing Particulars relating to the Programme dated 27 November 2025.
- (j) All supplements or amendments to this Supplement (including any supplements and documents stated therein to be incorporated by reference) and any other documents issued by the Guarantor and stated to be incorporated by reference in this Supplement.

Any information contained in any of the documents specified above which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in this Supplement and, for the avoidance of doubt, unless specifically incorporated by reference into this Supplement, information contained on the website of the Issuer/Guarantor does not form part of this Supplement.

If any documents incorporated by reference in this Supplement incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement.

Any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Supplement to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement modifies or supersedes such earlier statement (whether expressly, by implication, or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of this Supplement.

For a period of 12 months following the date of the Listing Particulars, copies of the documents listed in paragraphs (a) to (h) above (inclusive) may be inspected during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at offices of The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA or at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.