



**Wessex Water Services Finance plc**

*(Incorporated in England and Wales with limited liability under registered number 3704265)*

**£5,000,000,000**

**Euro Medium Term Note Programme  
unconditionally and irrevocably guaranteed by  
Wessex Water Services Limited**

*(Incorporated in England and Wales with limited liability under registered number 2366648)*

These supplementary admission particulars (the “**Supplementary Admission Particulars**”, which definition shall also include all information incorporated by reference herein) to the base admission particulars dated 6 September 2024 (together, the “**Base Admission Particulars**”) constitutes a supplementary admission particulars for the purposes of Paragraph 5 of Section 3 of the International Securities Market Rulebook (effective as of 1 January 2021) of the London Stock Exchange plc and is prepared in connection with the £5,000,000,000 Euro Medium Term Note Programme established by Wessex Water Services Finance plc (the “**Issuer**”), with Notes issued thereunder to be unconditionally and irrevocably guaranteed by Wessex Water Services Limited (the “**Guarantor**”).

Unless the context requires otherwise, terms defined in the Base Admission Particulars have the same meanings when used in these Supplementary Admission Particulars. These Supplementary Admission Particulars are supplemental to, update, form part of, and must be read in conjunction with, the Base Admission Particulars and all documents which are incorporated herein or therein by reference.

The Issuer and the Guarantor accept responsibility for the information contained in these Supplementary Admission Particulars and declare that, to the best of the knowledge of the Issuer and the Guarantor, the information contained in these Supplementary Admission Particulars is in accordance with the facts and these Supplementary Admission Particulars make no omission likely to affect the import of such information.

**Purpose of these Supplementary Admission Particulars**

The purpose of these Supplementary Admission Particulars is to:

- (A) incorporate by reference in the Base Admission Particulars the audited financial statements of the Issuer for the financial year ended 30 June 2024, together with the auditor’s report thereon (the “**Issuer 2024 Statutory Accounts**”);
- (B) incorporate by reference in the Base Admission Particulars the audited financial statements of the Guarantor for the financial year ended 30 June 2024, together with the auditor’s report thereon (the “**Guarantor 2024 Statutory Accounts**”);
- (C) update certain sub-sections of the *Risk Factors* section of the Base Admission Particulars;
- (D) update certain sub-sections of the *Description of Wessex Water Services Limited* section of the Base Admission Particulars; and

- (E) update the “no significant change or material adverse change” statements of the Issuer and the Guarantor in the Base Admission Particulars,

each as further described below.

### **Updates to Documents Incorporated by Reference**

The Issuer 2024 Statutory Accounts and the Guarantor 2024 Statutory Accounts are each respectively available for viewing at:

- (i) <https://corporate.wessexwater.co.uk/media/krvfa5rr/wessex-water-services-finance-plc-statutory-accounts-2024.xhtml>; and
- (ii) <https://corporate.wessexwater.co.uk/media/s5hlbe41/wessex-water-services-ltd-statutory-accounts-2024.pdf>,

and shall be deemed to be incorporated by reference in, and to form part of, the Base Admission Particulars. By virtue of these Supplementary Admission Particulars, the Issuer 2024 Statutory Accounts and the Guarantor 2024 Statutory Accounts shall constitute Information Incorporated by Reference for the purposes of the Base Admission Particulars.

In the section entitled “Documents Incorporated by Reference” on page 40 of the Base Admission Particulars, paragraphs (a) and (c) are hereby deleted in their entirety and replaced with the following:

- “(a) *the audited financial statements of the Issuer for the financial years ended 30 June 2024, together with the auditor’s report thereon (which can be found at pages 9 to 33 of the Annual Report of the Issuer for the financial year ended 30 June 2024), and 30 June 2023, together with the auditor’s report thereon (which can be found at pages 6 to 24 of the Annual Report of the Issuer for the financial year ended 30 June 2023) (together, the “**Issuer Statutory Accounts**”);*”
- “(c) *the audited financial statements of the Guarantor for the financial years ended 30 June 2024, together with the auditor’s report thereon (which can be found at pages 143 to 198 of the Annual Report of the Guarantor for the financial year ended 30 June 2024), and 30 June 2023, together with the auditor’s report thereon (which can be found at pages 145 to 199 of the Annual Report of the Guarantor for the financial year ended 30 June 2023) (together, the “**Guarantor Statutory Accounts**”);*”

### **Amendment to the Risk Factor entitled “The Guarantor is price-regulated”**

The fourth, fifth and sixth paragraphs in the Risk Factor entitled “The Guarantor is price-regulated” are hereby deleted in their entirety and replaced with the following:

*“On 13 December 2022, Ofwat published the PR24 Final Methodology, followed by its provisional assessment of the Guarantor’s business plan in July 2024 (the “**PR24 Draft Determination**”), which the Guarantor publicly responded to in August 2024. Ofwat published its final determination on the Guarantor’s business plan on 19 December 2024 (the “**PR24 Final Determination**”). Whilst the PR24 Final Determination (amongst other things) confirmed that the Guarantor’s business plan had improved since the PR24 Draft Determination, Ofwat proposed an allowance of only £4.2 billion of total expenditure – 17% short of what the Guarantor’s own calculations had shown were required to meet its obligations and customer expectations, and support growth in the region.*

*On 18 February 2025, the Guarantor publicly announced its plans to appeal Ofwat’s PR24 Final Determination to the Competition and Markets Authority (“**CMA**”) for redetermination, requesting that the CMA in particular review how much the Guarantor is able to invest in vital water and sewerage improvements over the next five years (the “**PR24 Redetermination**”). It is the Guarantor’s view that the proposed financial allowances set out in the PR24 Final Determination are not sufficient to meet its customers’ expectations or deliver on its wider obligations. The Guarantor does not expect the PR24 Redetermination to negatively impact*

*annual charges for its customers – the increase in such charges as a result of the PR24 Final Determination was one of the lowest in the industry, with bills expected to remain below the national average even with potential additions from the CMA appeal. The Guarantor expects to submit its statement of case to the CMA in due course, and to receive a draft version of the CMA’s PR24 Redetermination shortly thereafter.*

*The true impact of the PR24 Final Determination (including any adjustments made pursuant to the PR24 Redetermination) is likely to only become fully realised once the implementation of PR24 is underway.”*

Unless otherwise updated by this Supplement, references in the Base Admission Particulars to the PR24 Final Determination being due to be published in December 2024 (or, if delayed, in January 2025), shall be deemed to be updated by virtue of the new disclosure regarding the publication of the PR24 Final Determination on 19 December 2024.

**Amendment to the Risk Factor entitled “Litigation / Investigation Risk”**

The third sentence in the “Avonmouth incident” sub-section of the Risk Factor entitled “Litigation / Investigation Risk” is hereby deleted in its entirety and replaced by the following:

*“In October 2024, the Health and Safety Executive concluded its investigations into breaches of health and safety laws and indicated that the matter would be referred to its legal team to formally consider enforcement action.”*

The final three sentences in the “Bowerhill Lodge claim” sub-section of the Risk Factor entitled “Litigation / Investigation Risk” are hereby deleted in their entirety and replaced by the following:

*“On 11 November 2024, Swindon Magistrates’ Court sentenced the Guarantor to pay a total fine of £500,000 in respect of the charges. The Guarantor was also ordered to pay costs of £60,000 (plus applicable VAT) and a victim surcharge of £170.”*

**Update to Description of Wessex Water Services Limited section of the Base Admission Particulars – Directors**

The following amendments shall be made to the table of directors set out under the sub-section entitled “Directors” in the “Description of Wessex Water Services Limited” section of the Base Admission Particulars:

- (i) the first row, referring to “Colin Skellett OBE” (including the corresponding footnote), shall be deleted in its entirety and replaced with a new row as follows:

<b>Name</b>	<b>Function within the Guarantor</b>	<b>Principal activities outside the Group</b>
<i>Ruth Jefferson</i>	<i>Chief Executive Officer</i>	<i>Director of Wessex Water Services Limited.</i>

- (ii) the thirteenth row, referring to “John Thompson”, shall be deleted in its entirety; and
- (iii) the fourteenth row, referring to “Ruth Jefferson”, shall be deleted in its entirety.

**General Information – Significant or Material Change**

The paragraphs under the sub-heading “Financial Position” in the section entitled “General Information” in the Base Admission Particulars are hereby deleted in their entirety and replaced with the following:

*“There has been no significant change in the financial or trading position and no material adverse change in the prospects of the Issuer since 30 June 2024 (being the year end for the purposes of the Issuer Statutory Accounts).*

*There has been no significant change in the financial or trading position and no material adverse change in the prospects of the Guarantor since 30 June 2024 (being the year end for the purposes of the Guarantor Statutory Accounts).”*

### **Other information**

The Base Admission Particulars and these Supplementary Admission Particulars may be obtained (without charge) from the Guarantor's website at: <https://corporate.wessexwater.co.uk/our-future/investors/debt-issuance-and-emt-n-programme>.

If any document or information incorporated by reference or attached to these Supplementary Admission Particulars itself incorporates any information by reference, either expressly or implicitly, such information or other documents will not form part of these Supplementary Admission Particulars. Those parts of the documents incorporated by reference in these Supplementary Admission Particulars which are not specifically incorporated by reference herein are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in the Base Admission Particulars or these Supplementary Base Admission Particulars.

To the extent that there is any inconsistency between: (i) any statement in these Supplementary Admission Particulars or any statement incorporated by reference in the Base Admission Particulars by these Supplementary Admission Particulars; and (ii) any other statement in or incorporated by reference in the Base Admission Particulars, the statements in these Supplementary Admission Particulars will prevail.

Save as disclosed in these Supplementary Admission Particulars, there has been no significant new factor, material mistake or material inaccuracy relating to information included in the Base Admission Particulars since the publication of the Base Admission Particulars.