

PROSPECTUS SUPPLEMENT DATED 6 DECEMBER 2024

Dŵr Cymru (Financing) UK Plc

(incorporated with limited liability in England and Wales with registered number 11949988)

(Legal Entity Identifier: 213800GDOFO2ED5PNC85)

Multicurrency programme for the issuance of up to £6,000,000,000 Asset-Backed Bonds and up to £6,000,000,000

Guaranteed Asset-Backed Bonds

financing Dŵr Cymru Cyfyngedig

(incorporated with limited liability in England and Wales with registered number 2366777)

This supplement (the “**Supplement**”) to the prospectus dated 28 August 2024 (the “**Prospectus**”) (which comprises a base prospectus) constitutes a supplement to the Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”) and is prepared in connection with the multicurrency programme for the issuance of up to £6,000,000,000 Asset-Backed Bonds and up to £6,000,000,000 Guaranteed Asset-Backed Bonds (the “**Programme**”) established by Dŵr Cymru (Financing) UK plc (the “**Issuer**”).

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus. Unless otherwise defined in this Supplement, terms defined in the Prospectus shall have the same meaning when used in this Supplement. Unless otherwise stated, page numbers referred to in this Supplement refer to page numbers in the Prospectus.

The purpose of this Supplement is to:

- (i) incorporate by reference the interim financial statements of the Issuer, Dŵr Cymru Cyfyngedig (“**DCC**”) and Glas Cymru Anghyfyngedig (“**Glas**”) for the six months ended 30 September 2024. The Issuer, DCC and Glas, being the persons responsible for the information included in the interim financial statements, approve such interim financial statements;
- (ii) disclose that S&P placed its debt rating of the Issuer’s Class B Bonds and the Class C Bonds on CreditWatch with negative implications and Moody’s placed its debt rating of the Issuer’s Class B Bonds and the Class C Bonds on review for downgrade; and
- (iii) update the Prospectus to reflect certain changes to the Board of Directors of DCC and Glas Cymru Holdings Cyfyngedig (“**Glas Holdings**”).

(i) Interim Financial Statements

On 1 November 2024, DCC and the Issuer published their interim financial statements, and Glas published its consolidated interim financial statements, for the six months ended 30 September 2024. A copy of those interim financial statements has been filed with the Commission de Surveillance du Secteur Financier (the “**CSSF**”) in its capacity as competent authority under the Luxembourg law on Prospectuses for securities of 16 July 2019 and, by virtue of this Supplement, those interim financial statements are incorporated by reference in, and form part of, the Prospectus.

The documents incorporated by reference in this Supplement are available on DCC’s website at the hyperlinks set out below.

- Glas Cymru Anghyfyngedig Interim report and accounts for the six months ended 30 September 2024 (<https://corporate.dwrcymru.com/-/media/project/files/page-documents/corporate/library/group-annual-report-and-accounts/glas-cymru-anghyfyngedig/2023-2024/glas-cymru-anghyfyngedig-interim-report-and-accounts-30-september-2024.ashx>).
- Dŵr Cymru Cyfyngedig Interim report and accounts for the six months ended 30 September 2024 (<https://corporate.dwrcymru.com/-/media/project/files/page-documents/corporate/library/group-annual-report->

[and-accounts/dwr-cymru-cyfyngedig/2023-2024/dwr-cymru-cyfyngedig-interim-report-and-accounts-30-september-2024.ashx](#)).

- Dŵr Cymru (Financing) UK plc Interim report and accounts for the six months ended 30 September 2024 (<https://corporate.dwrcymru.com/-/media/project/files/page-documents/corporate/library/group-annual-report-and-accounts/dwr-cymru-financing-uk-plc/2024-2025/interim-report-and-accounts---dwr-cymru-financing-uk-plc--30-september-2024.ashx>).

The tables below set out the relevant page references for each of the following documents incorporated by reference in this Supplement. Any information not listed in the tables below but included in the documents incorporated by reference is given for information purposes only.

(a) Consolidated interim financial statements of Glas for the six months ended 30 September 2024

Glas Cymru Anghyfyngedig Interim report and accounts for the six months ended 30 September 2024

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(b) Interim financial statements of DCC for the six months ended 30 September 2024

Dŵr Cymru Cyfyngedig Interim report and accounts for the six months ended 30 September 2024

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(c) Interim financial statements of the Issuer for the period ended 30 September 2024

Dŵr Cymru (Financing) UK plc Interim report and accounts for the six months ended 30 September 2024

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(ii) Ratings Actions

On 12 November 2024, S&P announced its decision to place the debt rating of the Issuer's Class B Bonds from A- (Negative) to A- (CreditWatch with negative implications) and the Issuer's Class C Bonds from BBB (Negative) to BBB (CreditWatch with negative implications).

On 13 November 2024, Moody's announced its decision to place DCC's A3 Corporate Family Rating and the debt rating of the Issuer's A3 (Stable) Class B Bonds and the Issuer's Baa2 (Stable) Class C Bonds on review for downgrade.

As a result of these announcements, the credit ratings table at the top of page 2 of the Prospectus is deleted and replaced with:

Class	S&P Ratings Limited ("S&P")	Global Europe	Moody's Investors Service Limited ("Moody's")	Fitch Ratings Limited ("Fitch", and together with S&P and Moody's the "Rating Agencies" and each a "Rating Agency")
Class A Bonds	AA (Stable)		A1 (Stable)	A (Stable)
Class B Bonds	A- (Watch Neg)		A3 (RUR-Down)	A (Stable)
Class C Bonds	BBB (Neg)	(Watch Neg)	Baa2 (RUR-Down)	BBB+ (Stable)

Risk Factor 7.4 (*Ratings*) on page 50 of the Prospectus will be amended with the inclusion of the following at the end of the second paragraph:

"On 12 November 2024, S&P announced its decision to place the debt rating of the Issuer's Class B Bonds from A- (Negative) to A- (CreditWatch with negative implications) and the Issuer's Class C Bonds from BBB (Negative) to BBB (CreditWatch with negative implications).

On 13 November 2024, Moody's announced its decision to place DCC's A3 Corporate Family Rating and the debt rating of the Issuer's A3 (Stable) Class B Bonds and the Issuer's Baa2 (Stable) Class C Bonds on review for downgrade.

The ratings actions by both Rating Agencies reflects the risk that they could lower their ratings after Ofwat publishes the PR24 final determination."

(iii) **Changes to the Board of DCC, Glas Holdings and the Chair of the Board**

On 10 September 2024, it was announced that Alastair Lyons CBE will retire as Chair of the board of directors and Non-Executive Director of DCC and Glas Holdings on 31 December 2024, to be succeeded by Jane Hanson CBE as the new Chair of the board of directors with effect from 1 January 2025.

Furthermore, Barbara Moorhouse will step down as a Non-Executive Director of Glas Holdings and DCC on 31 December 2024.

As a result of these changes, certain amendments are required to Chapter 4 (*DCC, the Issuer, the Glas Group and Glas Holdings*) of the Prospectus:

The paragraph entitled "*Alastair Lyons CBE (Chair of the Board)*" on page 81 is amended as follows:

- The title of this paragraph is deleted and replaced with: "*Alastair Lyons CBE (Chair of the Board until and including 31 December 2024)*".
- The following new sentence at the end of this paragraph is included:

"On 10 September 2024, it was announced that Alastair Lyons CBE will retire as Chair of the board of directors and Non-Executive Director and will step down from the boards of DCC and Glas Holdings on 31 December 2024, and will be succeeded by Jane Hanson CBE as the new Chair with effect from 1 January 2025."

The paragraph entitled "*Jane Hanson CBE*" on page 82 is amended as follows:

- The title of this paragraph deleted and replaced with: "*Jane Hanson CBE (Chair of the Board with effect from and including 1 January 2025)*".

- The first sentence of this paragraph is deleted and replaced it with:

“Jane has been a Non-Executive Director since January 2021 and has been appointed as the new Chair of the board of directors of DCC and Glas Holdings in September 2024 with effect from and including 1 January 2025, succeeding Alastair Lyons CBE.”

The paragraph entitled “*Barbara Moorhouse*” on page 84 is amended by including the following sentence at the end of this paragraph:

“Barbara will step down from the boards of DCC and Glas Holdings on 31 December 2024, and her replacement is expected to be appointed by 1 January 2025.”

IMPORTANT NOTICES

The Issuer and DCC accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and DCC (having taken all reasonable care to ensure that such is the case) 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.

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 Prospectus.

If documents 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 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.

Copies of this Supplement and all documents incorporated by reference in the Base Prospectus are available on the Luxembourg Stock Exchange’s website (<https://www.luxse.com>). Copies of this Supplement are also available on DCC’s website (<https://corporate.dwrcymru.com/en/about-us/investors/prospectus>).

This Supplement has been approved by the Commission de Surveillance du Secteur Financier, which is the Luxembourg competent authority for the purposes of the Prospectus Regulation, as a supplement issued in compliance with the Prospectus Regulation.