FINAL TERMS

PROHIBITION OF SALES TO EEA 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 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**"); 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 (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 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 as amended (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of 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. 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 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.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the 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 eligible counterparties and professional clients only, each as defined in MiFID II; 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 manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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 ("**COBS**"), and professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**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 17 November 2025

SW (FINANCE) I PLC

Legal Entity Identifier (LEI): 549300BHN1HB5BNG2R96

Issue of £375,000,000 Sub-Class A21– 5.750 per cent. Fixed Rate Class A Guaranteed Bonds due 2030

under the £10,000,000,000 Multicurrency Programme for the Issuance of Guaranteed Bonds

PART A – CONTRACTUAL TERMS

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 10 November 2025 (the "**Prospectus**") for the purposes of Article 8 of Regulation (EU) 2017/1129 (and amendments thereto) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (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 the Prospectus. Full information on the Issuer, the Guarantors and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at https://www.southernwater.co.uk/about-us/investors/.

1.	(a)	Issuer:	SW (Finance) I PLC
	(b)	Guarantors:	Southern Water Services Limited, SWS Holdings Limited, SW (Finance) II Limited and SWS Group Holdings Limited
2.	(a)	Series Number:	15
	(b)	Sub-Class Number:	A21
	(c)	Tranche Number:	1
	(d)	Date on which the Bonds become fungible:	Not Applicable
3.	Relevant Currency or Currencies:		British Pound Sterling ("**£**")
4.	Aggregate Nominal Amount of Bonds admitted to trading:		
	(a)	Series:	£375,000,000
	(b)	Tranche:	£375,000,000
	(c)	Sub-Class:	£375,000,000
5.	(a)	Issue Price:	99.888 per cent. of the Aggregate Nominal Amount

	(b)	Offer Price (if different from Issue Price):	Not Applicable
6.	(a)	Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No notes in definitive form will be issued with a denomination above £199,000.
	(b)	Calculation Amount:	£1,000
7.	(a)	Issue Date:	19 November 2025
	(b)	Interest Commencement Date (if different from the Issue Date):	Issue Date
8.	Maturity Date:		19 November 2030
9.	Instalment Date:		Not Applicable
10.	Interest Basis:		5.750 per cent. Fixed Rate
11.	Redemption/Payment Basis:		Redemption at par
12.	Change of Interest or Redemption/Payment Basis:		Not Applicable
13.	Call Options:		Applicable Issuer Call Option Issuer Maturity Call
14.	(a)	Status and Ranking of the Bonds:	The Class A Bonds rank *pari passu* among each other in terms of interest and principal payments and rank in priority to the Class B Bonds.
	(b)	Status of the Guarantees:	Senior
	(c)	Date Board approval for issuance of Bonds and Guarantee obtained:	25 September 2025 and 6 November 2025 in respect of SWS and 7 November 2025 in respect of the Issuer and the other Guarantors
15.	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Bond Provisions:		Applicable
	(a)	Interest Rate:	5.750 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(b)	Interest Determination Date:	Not Applicable
	(c)	Interest Payment Dates:	19 May and 19 November in each year

	(d)	First Interest Payment Date	19 May 2026
	(e)	Fixed Coupon Amount:	£28.75 per Calculation Amount
	(f)	Broken Amounts:	Not Applicable
	(g)	Day Count Fraction:	Actual/Actual ICMA
	(h)	Other terms relating to the method of calculating interest for Fixed Rate Bonds:	Not Applicable
	(i)	Reference Bond:	0.375% Treasury Gilt due October 2030, ISIN: GB00BL68HH02
17.	Floating Rate Bond Provisions:		Not Applicable
18.	Zero Coupon Bond Provisions:		Not Applicable
19.	Indexed Bond Provisions:		Not Applicable
20.	Dual Currency Bond Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Maturity Call		Applicable in accordance with Condition 8(c)
	(a)	Notice Period:	As specified in Condition 8(c)
	(b)	Issuer Maturity Call Period:	The period commencing on (and including) the day that is 3 months prior to the Maturity Date to (but excluding) the Maturity Date.
22.	Issuer Clean-up Call		Not Applicable
23.	Issuer Call Option:		Applicable in accordance with Condition 8(b)
	(a)	Notice Period:	As specified in Condition 8(b)
	(b)	Optional Redemption Date(s):	Any Interest Payment Date prior to the first day of the Issuer Maturity Call Period
	(c)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Sterling Make Whole Redemption Amount. As specified in Condition 8(b)
	(d)	Redemption Margin:	0.30 per cent.
	(e)	If redeemable in part:	
		Minimum Redemption Amount:	£100,000
		Maximum Redemption Amount:	Not Applicable

	(f)	Notice period (if other than as set out in the Conditions):	Not Applicable
	(g)	Quotation Time:	11:00am (London time)
24.	Final Redemption Amount:		Principal Amount Outstanding plus accrued but unpaid interest

GENERAL PROVISIONS APPLICABLE TO THE BONDS

25.	Form of Bonds		Bearer
	(a)	If issued in Bearer form:	Temporary Global Bond exchangeable for a Permanent Global Bond which is exchangeable for Definitive Bonds in the limited circumstances specified in the Permanent Global Bond .
26.	New Global Note:		Yes
27.	Relevant Financial Centre(s) or other special provisions relating to Payment Dates:		Payment Dates are subject to adjustment in accordance with the Following Business Day Convention.
28.	Talons for future Coupons or Receipts to be attached to Definitive Bonds (and dates on which such Talons mature):		No
29.	Details relating to Instalment Bonds:		Not Applicable
30.	TEFRA rules:		TEFRA D

ISSUER/SWS LOAN TERMS

31.	Amount of relevant Term Advance/Index Linked Advances:	£375,000,000
32.	Interest rate on relevant Term Advance/Index Linked Advances:	5.750 per cent. per annum
33.	Term of relevant Term Advance/Index Linked Advances:	Term Advance maturing on 19 November 2030 (or earlier if the Bonds are redeemed or repurchased and cancelled)
34.	Other relevant provisions:	None

DISTRIBUTION

Method of distribution — **Syndicated**

35.	(a)	If syndicated, names of Managers:	Barclays Bank PLC, Coöperatieve Rabobank U.A., SMBC Bank International plc
	(b)	Stabilisation Manager (if any):	SMBC Bank International plc

36.	If non-syndicated, name of Dealer:	Not Applicable
37.	U.S. Selling Restrictions:	Reg. S Compliance Category; TEFRA D

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's Main Market the issue of Bonds described herein pursuant to the listing of the £10,000,000,000 Multicurrency Programme for the Issuance of Guaranteed Bonds financing Southern Water Services Limited.

THIRD-PARTY INFORMATION

Not applicable.

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of Southern Water Services Limited:

By:

Duly authorised

Signed on behalf of SWS Holdings Limited:

By:

Duly authorised

Signed on behalf of SWS Group Holdings Limited:

By:

Duly authorised

Signed on behalf of SW (Finance) II Limited:

By:

Duly authorised

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of Southern Water Services Limited:

By:

Duly authorised

Signed on behalf of SWS Holdings Limited:

By:

Duly authorised

Signed on behalf of SWS Group Holdings Limited:

By:

Duly authorised

Signed on behalf of SW (Finance) II Limited:

By:

Duly authorised

PART B – OTHER INFORMATION

1. **Listing**

(a)	Listing:	Listed on the Official List of the FCA
(b)	Admission to trading:	Application has been made for the Bonds to be admitted to trading on the London Stock Exchange with effect from the Issue Date.
(c)	Estimate of total expenses related to admission to trading:	£6,200

2. **Ratings**

Ratings:	The Bonds to be issued have been rated: S&P: BBB- Moody's: Ba1 Fitch: BBB-

3. **Interests of Natural and Legal Persons involved in the Issue/Offer**

The Managers and their affiliates may have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, and/or its affiliates in the ordinary course of business.

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

(a)	Reasons for the offer:	See "*Use of Proceeds*" in the Prospectus.
(b)	Estimated net proceeds:	£373,455,000

5. **Yield**

Indication of yield:	5.776 per cent. semi-annually. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **Operational information**

ISIN Code:	XS3232877590
Common Code:	323287759
CFI:	As set out in the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	As set out in the Association of National Numbering Agencies (ANNA) or alternatively

		sourced from the responsible National Numbering Agency that assigned the ISIN
	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 21 Moorfields 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:	Yes. Note that the designation "yes" simply means that the Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
7.	**Green Bonds**	Not Applicable
8.	**Social Bonds**	Not Applicable