

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.

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.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are prescribed capital market products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA- N16: Notice on Recommendation on Investment Products).

Final Terms dated 5 August 2025

SW (FINANCE) I PLC

Legal Entity Identifier (LEI): 549300BHN1HB5BNG2R96

Issue of £750,000,000 Sub-Class A–20 6.875 per cent. Fixed Rate Class A Guaranteed Bonds due 2032

under the £6,000,000,000 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 18 October 2024, the supplemental base prospectus dated 1 November 2024 and the supplemental base prospectus dated 30 July 2025 which together constitute a base prospectus (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 Guarantor(s) 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/>.

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|----|-----|--|---|
| 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: | 14 |
| | (b) | Sub-Class Number: | A20 |
| | (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: | £750,000,000 |
| | (b) | Tranche: | £750,000,000 |
| | (c) | Sub-Class: | £750,000,000 |
| 5. | (a) | Issue Price: | 99.469 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: 7 August 2025
- (b) Interest Commencement Date (if different from the Issue Date): Issue Date
8. Maturity Date: 7 August 2032
9. Instalment Date: Not Applicable
10. Interest Basis: 6.875 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: 1 October 2024 and 16 October 2024 in respect of SWS and 17 October 2024 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: 6.875 per cent. per annum payable annually in arrear on each Interest Payment Date
- (b) Interest Determination Date: Not Applicable
- (c) Interest Payment Date(s): 7 August in each year

(d)	First Interest Payment Date	7 August 2026
(e)	Fixed Coupon Amount:	£68.75 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:	4.25% Treasury Gilt due June 2032, ISIN: GB0004893086
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):	The higher of: (a) the Principal Amount Outstanding; and (b) the price determined to be appropriate by a financial adviser (selected by the Issuer and approved by the Bond Trustee) (the “Financial Adviser”) as being the price at which the Gross Redemption Yield (as defined in Condition 8(b)(i)) on the Bonds on the Reference Date (as defined in Condition 8(b)(i)) is equal to the Gross Redemption Yield at the Quotation Time on the Reference Date on the Reference Bond (or, where the Financial Adviser advises the Issuer (copied

to the Bond Trustee) that, for reasons of illiquidity or otherwise, such Reference Bond is not appropriate for such purpose, such other government stock as such Financial Adviser may recommend) plus the Redemption Margin;

in each case, together with accrued but unpaid interest on the Principal Amount Outstanding.

- (d) Redemption Margin: 0.45 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: £750,000,000

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|-----|---|---|
| 32. | Interest rate on relevant Term Advance/Index Linked Advances: | 6.875 per cent. per annum |
| 33. | Term of relevant Term Advance/Index Linked Advances: | Term Advance maturing on 7 August 2032 (or earlier if the Bonds are redeemed) |
| 34. | Other relevant provisions: | None |

DISTRIBUTION

Method of distribution

Syndicated

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|-----|---------------------------------------|---|
| 35. | (a) If syndicated, names of Managers: | Lloyds Bank Corporate Markets Plc, Merrill Lynch International, NatWest Markets Plc |
| | (b) Stabilising Manager (if any): | NatWest Markets 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 £6,000,000,000 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:

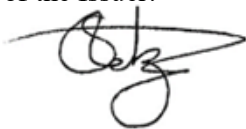
By:

Duly authorised



Signed on behalf of the Issuer:

By:

A handwritten signature in black ink, featuring a stylized 'S' and 'W' followed by a horizontal line and a loop.

Duly authorised

Signed on behalf of Southern Water Services Limited:

By:

A handwritten signature in black ink, featuring a stylized 'S' and 'W' followed by a horizontal line and a loop.

Duly authorised

Signed on behalf of SWS Holdings Limited:

By:

A handwritten signature in black ink, featuring a stylized 'S' and 'W' followed by a horizontal line and a loop.

Duly authorised

Signed on behalf of SWS Group Holdings Limited:

By:

A handwritten signature in black ink, featuring a stylized 'S' and 'W' followed by a horizontal line and a loop.

Duly authorised

Signed on behalf of SW (Finance) II Limited:

By:

A handwritten signature in black ink, featuring a stylized 'S' and 'W' followed by a horizontal line and a loop.

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: £6,350

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. The net proceeds from the issuance of the Bonds will be used for the purpose of (i) refinancing any Authorised Credit Facilities that are or any existing Financial Indebtedness that is due to expire, mature, terminate and/or be redeemed within two years from the Issue Date or (ii) enhancement capital expenditure envisaged under the applicable determination for disbursement during any AMP period until and including AMP9 (as set out in the relevant Final Determination), as adjusted to reflect any redetermination from the Competition and Markets Authority, interim determination, or other adjustment agreed to by Ofwat or any other relevant government body and subject to any applicable judicial challenge to SWS's envisaged enhancement capex expenditure during the period.
- (b) Estimated net proceeds: 742,642,500

5. Fixed Rate Bonds only – YIELD

- Indication of yield: 6.974 per cent. per annum.

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:	XS3142034969
Common Code:	314203496
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