

THIRD SUPPLEMENTARY PROSPECTUS DATED 8 JULY 2026 TO THE BASE PROSPECTUS DATED 21 AUGUST 2025



SOUTH WEST WATER FINANCE PLC
(incorporated with limited liability in England and Wales with registered number 05722435)

GBP 2,500,000,000
Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by

SOUTH WEST WATER LIMITED
(incorporated with limited liability in England and Wales with registered number 2366665)

This Supplementary Prospectus (the “**Supplement**”) to the Base Prospectus dated 21 August 2025 (the “**Base Prospectus**”, which definition includes the Base Prospectus as supplemented on 1 December 2025 and 18 June 2026 and as may be supplemented, amended or updated from time to time and includes all information incorporated by reference therein) which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”), constitutes a supplementary prospectus for the purposes of section 87G of the Financial Services and Markets Act 2000 and is prepared in connection with the GBP 2,500,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by South West Water Finance PLC (the “**Issuer**”). The payment of all amounts due in respect of Notes issued by the Issuer will be unconditionally and irrevocably guaranteed by South West Water Limited (the “**Guarantor**”).

This Supplement is supplemental to, forms part of, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer. Except as otherwise provided in this Supplement, terms and expressions defined in the Base Prospectus shall have the same meaning when used herein.

Each of the Issuer and the Guarantor (together, the “**Responsible Persons**”) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Responsible Persons the information contained in this Supplement is in accordance with the facts and this Supplement does not omit anything likely to affect the import of such information.

Neither this Supplement nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

This Supplement has been approved by the FCA, as competent authority for the purposes of the UK Prospectus Regulation, as a supplement to the Base Prospectus.

1. Effect of this Supplement

- 1.1 The Issuer has identified a technical misstatement in the Base Prospectus, specifically in the definition of “*Index Figure applicable*” in Condition 6.1 of the Terms and Conditions of the Notes (“**Condition 6.1**”). Accordingly, the Issuer and the Guarantor intend to enter into a supplement to the Trust Deed which provides that the following wording in part (1) of the definition of “*Index Figure applicable*” in Condition 6.1:

$$RPI_{m-3} + \frac{(Day\ of\ Calculation\ Date - 1)}{(Days\ in\ month\ of\ Calculation\ Date)} + (RPI_{m-2} - RPI_{m-3})$$

shall be deleted in its entirety and replaced with the following:

$$RPI_{m-3} + \frac{(Day\ of\ Calculation\ Date - 1)}{(Days\ in\ month\ of\ Calculation\ Date)} \times (RPI_{m-2} - RPI_{m-3})$$

and the Base Prospectus should be construed accordingly from the date of this Supplement.

- 1.2 The Issuer confirms that as a technical misstatement of a market standard provision, it considers (i) the above amendment to be the technical correction of a manifest error, and accordingly (ii) Notes issued under the Programme to be manifestly the same following such amendment.

2. General

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement and all information incorporated by reference in the Base Prospectus can be obtained from the Issuer in the manner described in the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Supplement will prevail.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Base Prospectus or this Supplement or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers or the Trustee.

Neither the delivery of the Base Prospectus and/or this Supplement nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.