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 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 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 30 September 2025

SW (FINANCE) I PLC

Legal Entity Identifier (LEI): 549300BHN1HB5BNG2R96

Issue of £100,000,000 Sub-Class A19 7.75 per cent. Fixed Rate Class A Guaranteed Bonds due 2031 (the "**Bonds**") (to be consolidated and form a single series with the existing Series 13 £300,000,000 Sub-

Class A19 7.75 per cent. Fixed Rate Class A Guaranteed Bonds due 2031 issued on 1 November 2024 (the "**Original Bonds**"))

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 and 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 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 and the supplemental Prospectuses are available for viewing at https://www.southernwater.co.uk/our-story/investors.

1	(i)	Issuer:	SW (Finance) I PLC
	(ii)	Guarantors:	Southern Water Services Limited, SWS Holdings Limited, SW (Finance) II Limited and SWS Group Holdings Limited
2	(i)	Series Number:	13
	(ii)	Sub-Class Number:	A19
	(iii)	Tranche Number	2
	(iii)	Date on which the Bonds become fungible with the Original Bonds:	The Bonds shall be consolidated, form a single series and be interchangeable for trading purposes with the Original Bonds on exchange of the Temporary Global Bond for interests in the Permanent Global Bond, as referred to in paragraph 25 below, which is expected to occur on or about 11 November 2025 (the "**Consolidation Date**")
3	Relevant Currency or Currencies:		British Pound Sterling ("**£**")
4	Aggregate Nominal Amount of Bonds admitted to trading:		
	(i)	Series:	£400,000,000
	(ii)	Tranche:	£100,000,000
	(iii)	Sub-Class:	£400,000,000

5	(i)	Issue Price:	103.873 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount equal to £3,264,266.30 corresponding to accrued interest on the Aggregate Nominal Amount of the Tranche from, and including the Interest Commencement Date to, but excluding, the Issue Date
	(ii)	Offer Price (if different from Issue Price):	Not Applicable
6	(i) Specified Denominations:		£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Bonds in definitive form will be issued with a denomination above £199,000.
	(ii) Calculation Amount:		£1,000
7	(i)	Issue Date:	2 October 2025
	(ii)	Interest Commencement Date (if different from the Issue Date):	30 April 2025
8	Maturity Date:		31 October 2031
9	Instalment Date:		Not Applicable
10	Interest Basis:		7.75 per cent. Fixed Rate
11	Redemption/Payment Basis:		Redemption at par
12	Change of Interest or Redemption/Payment Basis:		Not Applicable
13	Call Options:		Issuer Call Option Issuer Maturity Call Clean-up Call
14	(i)	Status and Ranking:	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.
	(ii)	Status of the Guarantees:	Senior
	(iii)	Date of 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:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Bond Provisions:		Applicable
	(i)	Interest Rate:	7.75 per cent. per annum payable semi-annually in arrears on each Interest Payment Date
	(ii)	Interest Determination Date:	Not Applicable
	(iii)	Interest Payment Date(s):	30 April and 31 October in each year

	(iv)	First Interest Payment Date	31 October 2025
	(v)	Fixed Coupon Amount:	£38.75 per Calculation Amount
	(vi)	Broken Amounts:	Not Applicable
	(vii)	Day Count Fraction:	Actual/Actual ICMA
	(viii)	Other terms relating to the method of calculating interest for Fixed Rate Bonds:	Not Applicable
	(ix)	Reference Bond:	0.875% Treasury Gilt 2029, ISIN:GB00BJMHB534
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)
	(i)	Notice Period:	As specified in Condition 8(c)
	(ii)	Issuer Maturity Call Period:	The period commencing on (and including) the day that is 2 years prior to the Maturity Date to (but excluding) the Maturity Date.
22	Issuer Clean-up Call		Applicable
	(i)	Notice Period	As specified in Condition 8(d)
23	Issuer Call Option:		Applicable in accordance with Condition 8(b)
	(i)	Notice Period:	As specified in Condition 8(b)
	(ii)	Optional Redemption Date(s):	Any Interest Payment Date prior to the first day of the Issuer Maturity Call Period

(iii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	The Optional Redemption Amount will be the higher of: (a) the Principal Amount Outstanding; and (b) the price determined to be appropriate by a financial adviser in London (who shall be independent, internationally recognised and with appropriate expertise, selected by the Issuer and approved by the Bond Trustee) (the "**Independent Financial Adviser**") as being the price at which the Gross Redemption Yield (as defined below) on such Bonds on the Reference Date (as defined in Condition 8(b)(i)) is equal to the Gross Redemption Yield (as defined below) at the Quotation Time (as defined in these Final Terms) on the Reference Date on the Reference Bond (or, where the Independent 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 Independent Financial Adviser may recommend provided that such stock has average maturity and indexation terms that closely matches that of the Bonds and the Independent Financial Adviser has in making such determination taken advice from three banks which are primary dealers in government securities or market makers in corporate bonds) plus the Redemption Margin (as specified in these Final Terms), provided that for the purposes of this paragraph and the definition of "Final Redemption Amount" below, "Gross Redemption Yield" means a yield expressed as a percentage and calculated on a basis consistent with the basis indicated by the United Kingdom Debt Management Office publication "Formulae for Calculating Gilt Prices from Yields" published on 8 June 1998 with effect from 1 November 1998 and updated on 15 January 2002, page 5 or any replacement therefor, in each case together with the accrued but unpaid interest on the Principal Amount Outstanding.
(iv)	Redemption Margin:	0.45%
(v)	If redeemable in part:	
	Minimum Redemption Amount:	£100,000

		Maximum Redemption Amount:	Not Applicable
	(vi)	Notice period (if other than as set out in the Conditions):	Not Applicable
	(vii)	Quotation time	11: 00 a.m. (London time)
24	Final Redemption Amount:		Principal Amount Outstanding plus accrued but unpaid interest, other than in relation to the Issuer Clean-Up Call where the Final Redemption Amount shall be

(i) if the Issuer Clean-Up Call is exercised prior to the Issuer Maturity Call Period, the higher of

a) the Principal Amount Outstanding; and

b) the price determined to be appropriate by the Independent Financial Adviser as being the price at which the Gross Redemption Yield (as defined above) on such Bonds on the Reference Date (as defined in Condition 8(b)(i)) is equal to the Gross Redemption Yield (as defined above) at the Quotation Time (as defined in these Final Terms) on the Reference Date on the Reference Bond (or, where the Independent 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 Independent Financial Adviser may recommend provided that such stock has average maturity and indexation terms that closely matches that of the Bonds and the Independent Financial Adviser has in making such determination taken advice from three banks which are primary dealers in government securities or market makers in corporate bonds) plus the Redemption Margin (as defined in these Final Terms),

in each case together with accrued but unpaid interest on the Principal Amount Outstanding; and

(ii) if the Issuer Clean-Up Call is exercised during

			the Issuer Maturity Call Period, the Principal Amount Outstanding plus accrued but unpaid interest.

GENERAL PROVISIONS APPLICABLE TO THE BONDS

25	Form of Bonds	Bearer
	(i) 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:	£100,000,000
32	Interest rate on relevant Term Advance/Index Linked Advances:	7.75 per cent. per annum
33	Term of relevant Term Advance/Index Linked Advances:	Term Advance maturing on 31 October 2031 (or earlier if the Bonds are redeemed)
34	Other relevant provisions:	None

DISTRIBUTION

	Method of distribution	**Non-syndicated**
35	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
36	If non-syndicated, name of Dealer:	SMBC Bank International plc
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: ______________________ By: ______________________

Duly authorised Duly authorised

Signed on behalf of Southern Water Services Limited:

By: ______________________ By: ______________________

Duly authorised Duly authorised

Signed on behalf of SWS Holdings Limited:

By: ______________________ By: ______________________

Duly authorised Duly authorised

Signed on behalf of SWS Group Holdings Limited:

By: ______________________ By: ______________________

Duly authorised Duly authorised

Signed on behalf of SW (Finance) II Limited:

By: ______________________ By: ______________________

Duly authorised Duly authorised

Signed on behalf of the Issuer:

By: ______________________ By: ______________________

Duly authorised Duly authorised

Signed on behalf of Southern Water Services Limited:

By: ______________________ By: ______________________

Duly authorised Duly authorised

Signed on behalf of SWS Holdings Limited:

By: ______________________ By: ______________________

Duly authorised Duly authorised

Signed on behalf of SWS Group Holdings Limited:

By: ______________________ By: ______________________

Duly authorised Duly authorised

Signed on behalf of SW (Finance) II Limited:

By: ______________________ By: ______________________

Duly authorised Duly authorised

PART B – OTHER INFORMATION

1 Listing

(i)	Listing:	Listed on the Official List of the FCA
(ii)	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. The Original Bonds are already admitted to trading on the London Stock Exchange with effect from 31 October 2024
(iii)	Estimate of total expenses related to admission to trading:	£5,850

2 Ratings

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

4 Interests of Natural and Legal Persons involved in the Issue/Offer

The Dealer and its 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.

5 Reasons for the offer, estimated net proceeds and total expenses

(i)	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.
(ii)	Estimated net proceeds:	£106,987,266.30
(iii)	Estimated total expenses:	£150,000

6	**Fixed Rate Bonds only – YIELD**	
	Indication of yield:	6.648 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.
10	**Operational information**	
	ISIN Code:	XS3196131703 up to (but excluding) the Consolidation Date and XS2930713735 from (and including) the Consolidation Date
	Common Code:	319613170 up to (but excluding) the Consolidation Date and 293071373 from (and including) the Consolidation Date
	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.
11	**Green Bonds**	Not Applicable
12	**Social Bonds**	Not Applicable