

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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 both) 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 “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a “**retail investor**” means a person who is not 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 European Union (Withdrawal) Act 2018 (“EUWA”) (“**UK MiFIR**”). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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 Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

14 July 2026

SOUTH WEST WATER FINANCE PLC

*(incorporated with limited liability in in England and Wales with registered number 05722435)
(Legal entity identifier (LEI): 213800OV68U446W4NV89)*

Issue of

£250,000,000 6.000 per cent. Guaranteed Notes due July 2035

unconditionally and irrevocably guaranteed by

SOUTH WEST WATER LIMITED

*(incorporated with limited liability in England and Wales with registered number 2366665)
(Legal entity identifier (LEI): 213800FR2VAOKRYRHX45)*

under the

£2,500,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 August 2025 (the “**Base Prospectus**”) and the supplemental prospectuses dated 1 December 2025, 18 June 2026 and 8 July 2026 (together, the “**Supplements**”) which together constitute a base prospectus for the purposes of the UK Prospectus Regulation. As used herein, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus and the Supplements in order to obtain all the relevant information. The Base Prospectus and the Supplements have been published on Pennon Group plc’s website at: <https://www.pennon-group.co.uk/investor-information/debt-investors>.

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| 1. | (a) | Issuer: | South West Water Finance Plc |
| | (b) | Guarantor: | South West Water Limited |
| 2. | (a) | Series Number: | 4 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Pounds sterling (“£”) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | £250,000,000 |
| | (b) | Tranche: | £250,000,000 |
| 5. | | Issue Price: | 98.836 per cent. of the Aggregate Nominal Amount |
| 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 (in relation to calculation of interest in global form see Conditions): | £1,000 |
| 7. | (a) | Issue Date: | 16 July 2026 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 16 July 2035 |
| 9. | | Interest Basis: | 6.000 per cent. Fixed Rate
(see paragraph 14 below) |
| 10. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.000 per cent. of their nominal amount |
| 11. | | Change of Interest Basis: | Not Applicable |

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| 12. | Put/Call Options: | Issuer Call
Issuer Make-Whole Redemption Option
Event Put Option
(see paragraphs 19, 20 and 22 below) |
| 13. | (a) Status of the Notes: | Senior, unsecured |
| | (b) Status of the Guarantee: | Senior, unsecured |
| | (c) Date of Board and Committee approvals for issuance of Notes and Guarantee obtained: | The issue of the Notes by the Issuer has been approved by resolutions of the Board of Directors of the Issuer passed on 6 August 2025

The guarantee of the Notes by the Guarantor has been approved by resolutions of the Board of Directors of the Guarantor passed on 23 July 2025 and of a Committee appointed by the Board of Directors of the Guarantor passed on 30 June 2026 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Applicable |
| | (a) Rate(s) of Interest: | 6.000 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 16 July in each year from (and including) 16 July 2027 up to (and including) the Maturity Date |
| | (c) Fixed Coupon Amount(s) (and in relation to Notes in global form see Conditions): | £60.00 per Calculation Amount |
| | (d) Broken Amount(s) (and in relation to Notes in global see Conditions): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 16 July in each year |
| 15. | Floating Rate Note Provisions: | Not Applicable |
| 16. | Zero Coupon Note Provisions: | Not Applicable |
| 17. | Index Linked Interest/Redemption Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Notice periods for Condition 8.2 (<i>Redemption for Tax Reasons</i>): | Minimum period: 30 days
Maximum period: 60 days |
| 19. | Issuer Call: | Applicable |
| | (a) Optional Redemption Date(s): | Any Payment Day (as defined in Condition 7.7) in the period commencing on (and including) 16 April 2035 (the “ First Par Call Date ”) and ending on (but excluding) the Maturity Date |

	(b)	Optional Redemption Amount:	£1,000 per Calculation Amount
	(i)	Minimum Optional Redemption Amount:	Not Applicable
	(ii)	Maximum Optional Redemption Amount:	Not Applicable
	(c)	If redeemable in part:	Not Applicable – redemption in whole only
	(d)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
20.		Issuer Make-Whole Redemption Option:	Applicable
	(a)	Make-Whole Redemption Date(s):	Any Payment Day (as defined in Condition 7.7) in the period commencing on (and including) 31 July 2026 and ending on (but excluding) the First Par Call Date
	(b)	Quotation Time:	11.00 a.m. (London time)
	(c)	Make-Whole Reference Bond:	UKT 0.625% due July 2035 (ISIN: GB00BMGR2916)
	(d)	Make-Whole Redemption Margin:	+ 0.20 per cent.
	(e)	Make-Whole Reference Screen Page:	PXUK
	(f)	If redeemable in part:	Not Applicable – redemption in whole only
	(g)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
21.		Investor Put:	Not Applicable
22.		Event Put Option:	Applicable
	(a)	Optional Redemption Amount:	£1,000 per Calculation Amount
	(i)	Minimum Optional Redemption Amount:	Not Applicable
	(ii)	Maximum Optional Redemption Amount:	Not Applicable
23.		Clean-up Redemption Option:	Not Applicable
24.		Final Redemption Amount:	£1,000 per Calculation Amount
	(a)	Minimum Final Redemption Amount:	Not Applicable
	(b)	Maximum Final Redemption Amount:	Not Applicable

25. Early Redemption Amount payable on redemption for taxation reasons or on an Event of Default: £1,000 per Calculation Amount
- (a) Minimum Early Redemption Amount: Not Applicable
- (b) Maximum Early Redemption Amount: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

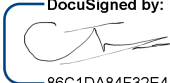
26. Form of Notes:
- (a) Form: Bearer Notes
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
- (b) New Global Note: Yes
27. Additional Financial Centre(s): Not Applicable
28. Talons for future Coupons to be attached to Definitive Notes: No

THIRD PARTY INFORMATION

The indicative rating descriptions of each of Moody’s Investors Service Limited (“**Moody’s**”) and Fitch Ratings Limited (“**Fitch**”) set out in Part B of these Final Terms has been extracted from the respective websites of those rating agencies. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the relevant rating agency, no facts have been omitted which would render the reproduced information inaccurate or misleading.

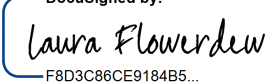
Signed on behalf of the Issuer:

South West Water Finance Plc

DocuSigned by:

By:86C1DA84F32E418.....
Duly authorised

Signed on behalf of the Guarantor:

South West Water Limited

DocuSigned by:

By:F8D3C86CE9184B5.....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the Financial Conduct Authority with effect from on or around the Issue Date
- (ii) Estimate of total expenses related to admission to trading: £6,500 + VAT

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Moody's: 'Baa1'
Fitch: 'A-'

A rating of 'Baa' by Moody's is described by it¹ as follows: "*Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics*". The modifier 1 is described by Moody's in the following context: "*The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category*".

A rating of 'A' by Fitch is described by it² as follows: "*'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings*". The modifier '-' is described by Fitch in the following context: "*an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues*".

Each of Moody's and Fitch is established in the UK and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**") and included in the list of credit rating agencies published by the Financial Conduct Authority on its website (at <https://www.fca.org.uk/firms/credit-rating-agencies>). Neither Moody's nor Fitch is established in the EEA and they have not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings for the Notes assigned by Moody's and Fitch have been endorsed by Moody's Deutschland GmbH and Fitch Ratings

¹ Source: <https://ratings.moodys.com/rating-definitions>

² Source: <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>

Ireland Limited, respectively, in accordance with the CRA Regulation. Each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is established in the EEA and registered under the CRA Regulation. As such each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	The Notes are Green Bonds. An amount equal to the net proceeds from the issue will be allocated by the Issuer to finance or refinance, in whole or in part, new or existing Eligible Projects as set out in Pennon Group plc's Sustainable Financing Framework and as defined and as more fully described in the Base Prospectus – see “ <i>Use of Proceeds</i> ” in the Base Prospectus.
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(ii)	Estimated net proceeds:	£246,140,000
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5. YIELD

Indication of yield:	6.172 per cent. per annum (annual basis)
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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

(i)	ISIN:	XS3433852269
(ii)	Common Code:	343385226
(iii)	CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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| (v) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | <p>No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.</p> <p>As used herein, “ICSDs” means Euroclear Bank SA/NV and Clearstream Banking S.A.</p> |

7. DISTRIBUTION

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|-------|---|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | <p><i>Joint Active Bookrunners</i></p> <p>BNP PARIBAS
 Canadian Imperial Bank of Commerce, London Branch
 NatWest Markets Plc
 SMBC Bank International plc</p> <p><i>Co-Manager</i></p> <p>Bank of China Limited, London Branch</p> |
| (iii) | Stabilisation Manager(s) (if any): | Canadian Imperial Bank of Commerce, London Branch |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vi) | Prohibition of Sales to Belgian Consumers: | Applicable |