

**FIRST SUPPLEMENTARY PROSPECTUS DATED 1 DECEMBER 2025 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, 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. Purpose

The purpose of this Supplement is to incorporate by reference:

- (A) an announcement dated 1 December 2025 entitled “*South West Water Limited, Half Year Results 2025/26*” relating to the unaudited and unreviewed half year update for the Guarantor for the period ended 30 September 2025 (the “**HY25/26 Update Announcement**”); and
- (B) a presentation published on 1 December 2025 relating to the unaudited and unreviewed half year update for the Guarantor for the period ended 30 September 2025 (the “**HY25/26 Update Presentation**”).

## 2. Documents incorporated by reference

By virtue of this Supplement:

- (A) the HY25/26 Update Announcement (accessible at: <https://www.pennon-group.co.uk/sites/default/files/attachments/pdf/south-west-water-limited-half-year-update-2025-26.pdf>); and
- (B) the HY25/26 Update Presentation (accessible at: <https://www.pennon-group.co.uk/sites/default/files/attachments/pdf/south-west-water-limited-half-year-presentation-2025-26.pdf>),

are hereby incorporated in, and form part of, this Supplement, and are thereby incorporated in and form part of the Base Prospectus.

## 3. 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 this Supplement and 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.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference to this Supplement or where this Supplement is specifically defined as including such information. Any information contained in a document incorporated by reference in this Supplement which is not incorporated in, and does not form part of, this Supplement is not relevant for investors or is contained elsewhere in this Supplement.

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. Copies of the HY25/26 Update Announcement and HY25/26 Update Presentation, which are incorporated by reference into, and form part of, this Supplement, are available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.