



SW (FINANCE) I PLC

(incorporated with limited liability in England and Wales, with registered number 13677506)

(Legal Entity Identifier: 549300BHN1HB5BNG2R96)

£6,000,000,000

Multicurrency Programme for the Issuance of Guaranteed Bonds

Financing

Southern Water Services Limited

(incorporated with limited liability in England and Wales with registered number 2366670)

This Supplement (the "**Supplement**") to the prospectus dated 14 November 2023 (the "**Prospectus**") constitutes a supplement to the Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**") and is prepared in connection with the £6,000,000,000 Multicurrency Programme for the issuance of guaranteed bonds (the "**Programme**") established by SW (Finance) I PLC (the "**Issuer**") and unconditionally and irrevocably guaranteed by *inter alios* Southern Water Services Limited ("**SWS**"). This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus subsequently issued by the Issuer.

This Supplement also operates as a supplement to the listing particulars dated 14 November 2023 ("**Listing Particulars**") relating to the Programme for the purposes of LR 4.4.1 of the Listing Rules of the Financial Conduct Authority ("**FCA**") and section 81 of the Financial Services and Markets Act 2000 in relation to the PSM Bonds as defined in the Listing Particulars. For the purpose of any PSM Bonds issued under the Programme, this document does not constitute a supplemental prospectus within the meaning of Article 23 of the UK Prospectus Regulation. This Supplement is supplemental to, and should be read in conjunction with, the Listing Particulars and any other supplements to the Listing Particulars subsequently issued by the Issuer. References herein to the Prospectus include the Listing Particulars, except where the context requires otherwise.

The purpose of this Supplement is to incorporate by reference into the Prospectus the financial results of SWS for the six months ended 30 September 2023. SWS, being the person responsible for the financial information included in the consolidated financial results, approves such financial information.

Unless otherwise defined in this Supplement, terms defined in the Prospectus have the same meaning when used in this Supplement. Unless stated otherwise, page numbers referred to in this Supplement refer to pages in the Prospectus.

The Issuer and each of SWS, SWS Holdings Limited, SWS Group Holdings Limited and SW (Finance) II Limited (together with the Issuer, being the "**Obligors**") accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the other Obligors, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

Financial Results

SWS has prepared an interim report for the six months ended 30 September 2023 which includes the un-audited financial statements for the six months ended 30 September 2023 (available at https://www.southernwater.co.uk/media/9245/6871_interim_report_2023_final.pdf).

Copies of the financial results have been filed with the FCA and, by virtue of this Supplement, the financial results are incorporated in, and form part of, the Prospectus. The financial results have been properly prepared on the basis stated and the basis of accounting is consistent with the accounting policies of the Issuer and SWS.

Copies of all documents incorporated by reference in the Prospectus can be obtained (without charge) from the Issuer's website at www.southernwater.co.uk, and may be requested from the registered office of SWS at Southern House, Yeoman Road, Worthing, West Sussex BN13 3NX, as described in the Prospectus. In addition, copies of such documents will be available on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/pricesand-news/news/market-news/market-news-home.html>. Please note, however, that the contents of any websites referred to in this Supplement do not form part of this Supplement or the Prospectus, except where that information has been incorporated into the Prospectus.

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

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

If documents which are incorporated by reference into this Supplement 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 or where this Supplement is specifically defined as including such information.

This Supplement has been approved by the FCA, which is the United Kingdom competent authority for the purposes of Article 23 of the UK Prospectus Regulation in the United Kingdom, as a base prospectus supplement issued in compliance with the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the Obligors or the quality of the Bonds that are the subject of this Supplement and investors should make their own assessment as to the suitability of investing in the Bonds.

This Supplement has been approved by the FCA, which is the United Kingdom competent authority for the purposes of LR 4.1.3 of the Listing Rules for listing particulars for the professional securities market and certain other securities, as supplementary listing particulars issued in compliance with the Listing Rules. The FCA only approves this Supplement as a supplement to the Listing Particulars as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, as required by LR 4.2.3 of the Listing Rules. Such approval should not be considered as an endorsement of (a) either the Issuer or the Obligors or (b) the quality of the Bonds that are the subject of the Supplement. Investors should make their own assessment as to the suitability of investing in the Bonds.