

**FIRST SUPPLEMENTARY PROSPECTUS DATED 25 JULY 2025 TO THE PROSPECTUS
DATED 16 JULY 2025**



SEVERN TRENT UTILITIES FINANCE PLC

(incorporated with limited liability in England and Wales with registered number 2914860)

as an Issuer

SEVERN TRENT PLC

(incorporated with limited liability in England and Wales with registered number 2366619)

as an Issuer

SEVERN TRENT WATER LIMITED

(incorporated with limited liability in England and Wales with registered number 2366686)

as the Guarantor of Notes issued by Severn Trent Utilities Finance Plc

€12,000,000,000

Euro Medium Term Note Programme

This First Supplementary Prospectus (the "**Supplementary Prospectus**") constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**") and has been prepared by Severn Trent Plc and Severn Trent Utilities Finance Plc (each an "**Issuer**" and together the "**Issuers**") and Severn Trent Water Limited (the "**Guarantor**") for use in connection with Notes issued from time to time under the above-mentioned €12,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by the Issuers. A prospectus dated 16 July 2025 (the "**Prospectus**") has been prepared by the Issuers and the Guarantor and approved as a base prospectus by the United Kingdom Financial Conduct Authority (the "**Financial Conduct Authority**") in its capacity as competent authority under the UK Prospectus Regulation, for use in connection with the Programme. This Supplementary Prospectus supplements, updates and forms part of the Prospectus and should be read in conjunction therewith, together with any other supplements to the Prospectus. Except as otherwise provided in this Supplementary Prospectus, terms and expressions defined in the Prospectus have the same meaning when used in this Supplementary Prospectus.

The purpose of this Supplementary Prospectus is to update the section entitled "*Description of Severn Trent Water Limited*" of the Prospectus to include information regarding the Independent Water Commission's final report dated 21 July 2025 following its review of the water sector.

Description of Severn Trent Water Limited

The third and fourth paragraphs appearing under the subheading "*The future regulatory regime – AMP9*" of the section "*Description of Severn Trent Water Limited*" on page 114 of the Prospectus shall be deemed to be replaced with the following:

"On 21 July 2025, the Independent Water Commission published its final report following a comprehensive review of the water sector. The report sets out the Independent Water Commission's final conclusions and recommendations, which are organised around seven themes set out below, where the Independent Water Commission believes that ambitious change is needed to drive a fundamental reset of the water sector:

1. Strategic direction for the water system – there is a need to provide a better long-term vision that drives delivery, articulates priorities and trade-offs, and has a cross-sectoral focus.
2. Planning for the water system – the report recommends the introduction of systems planners that will more effectively integrate planning across the whole water system – at a regional level in England, and the national level in Wales.
3. Legislative framework – the Independent Water Commission recommends a review of the framework to reduce complexity and increase clarity and focus, with a particular focus on the Water Framework Directive and the Urban Wastewater Treatment Regulations.
4. Regulator reform – the Independent Water Commission sets out the need for a much stronger and integrated regulatory framework. In England, the Independent Water Commission recommends that the water functions of all the existing regulators are combined into one integrated water regulator for England. In Wales, it recommends that a new economic regulator is created, either embedded within the existing environmental regulator or established as a standalone independent body.
5. Regulation reform – the review recommends a fundamental reset in the way the regulator engages with companies through a 'supervisory approach' to address stakeholder concerns. These include improvements to the price review methodology to support maintenance spending and reduce the volatility of returns, strengthened monitoring and enforcement powers to improve environmental outcomes, measures to incentivise water efficiency and thereby reduce pressures on the water supply, improved incentives for companies to raise levels of customer satisfaction where these are currently low, and enhanced support for low-income households and for customers with cause for complaint.
6. Water company structures, ownership, governance and management – the review recommends enhanced powers (with safeguards) as well as strengthened governance standards and a new regime to make senior executives directly accountable. Along with reforms to regulators and regulation, it further recommends actions by regulators and government to reduce risks to investing in the water industry and thereby attract long-term investors.
7. Water industry infrastructure and asset health - to improve resilience, the Independent Water Commission recommends that statutory resilience standards be adopted, that requirements for companies to map their assets should be strengthened, and oversight improved through the supervisory approach.

The Independent Water Commission expects the UK and Welsh governments to respond to its report later this year."

General Information

The Issuers and the Guarantor accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Issuers and the Guarantor the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

Copies of this Supplementary Prospectus and the Prospectus are available for inspection during normal office hours from the registered office of each Issuer and from the specified offices of the Paying Agents.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus and (b) any other statement in or incorporated in the Prospectus prior to the date of this Supplementary Prospectus, the statements in (a) above will prevail. Save as disclosed in this Supplementary Prospectus 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.