



Driving the clean energy transition

Preliminary results for the year ended 31 March 2025



Disclaimer

This financial report contains forward-looking statements about financial and operational matters. These statements are based on the current views, expectations, assumptions, and information of management, and are based on information available to the management as at the date of this financial report. Because they relate to future events and are subject to future circumstances, these forward-looking statements are subject to unknown risks, uncertainties and other factors which may not have been in contemplation as at the date of the financial report. As a result, actual financial results, operational performance, and other future developments could differ materially from those envisaged by the forward-looking statements. Neither SSE plc nor its affiliates assumes any obligations to update any forward-looking statements.

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Definitions

The financial information set out in this Preliminary Results Statement has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and UK adopted International Accounting Standards.

In order to present the financial results and performance of the Group in a consistent and meaningful way, SSE applies a number of adjusted accounting measures or alternative performance measures (“APMs”) throughout this financial report. These adjusted measures are used for internal performance management and are believed to present the underlying performance of the Group in the most useful manner for ordinary shareholders and other stakeholders.

The definitions SSE uses for adjusted measures are explained in the “Alternative Performance Measures” section before the Summary Financial Statements. SSE continues to prioritise the monitoring of developing practice in the use of APMs, ensuring the financial information in its results statements is clear, consistent, and relevant to the users of those statements. During the year the Group simplified its adjusted profit metrics by removing the adjustment for interest on net pension assets/liabilities valued under IAS 19 “Employee Benefits”. There have been no other changes to the way the Group calculates its APMs in the current year.

For the purpose of calculating the “Net Debt to EBITDA” metric, “Net Debt” represents the group’s “Adjusted Net Debt and Hybrid Capital” APM and “EBITDA” represents the full year group “Adjusted EBITDA” APM and including a further adjustment to remove the proportion of “Adjusted EBITDA” from equity-accounted Joint Ventures which relates to project financed debt.

Online information

News releases and announcements are made available on SSE’s website at [sse.com/investors](https://www.sse.com/investors) and you can register for Regulatory News Service alerts at [sse.com/investors/regulatory-news/regulatory-news-alerts](https://www.sse.com/investors/regulatory-news/regulatory-news-alerts).

Management presentation webcast and teleconference

SSE will present its preliminary results for the year ended 31 March 2025 on Wednesday 21 May at 10:00am BST. The presentation will be available to replay.

You can join the webcast by visiting www.sse.com and following the links on either the homepage or investor pages; or directly using: <https://edge.media-server.com/mmc/p/ih24hbr9>

This will also be available as a teleconference, for which participants can register to receive a unique pin code and conference call number using: <https://register-conf.media-server.com/register/BI3203bc820295455f9bbb84e862b93858>

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SSE plc: Preliminary Results

for the year ended 31 March 2025

21 May 2025

At the heart of the clean energy transition

- **Investment plan delivering value with adjusted Earnings Per Share of 160.9p**, in line with expectations:
 - Continuing strong financial and strategic performance from regulated Networks businesses, despite the impact from named storms and unsettled weather conditions.
 - Renewables capacity additions from Viking and a full year contribution from Seagreen drove an 18% increase in output, despite variable weather conditions.
 - Thermal profitability normalised, in line with expectations; strong performance from Energy Customer Solutions demonstrated its strategic importance to the Group.
 - Record £2.9bn adjusted capital investment, of which ~90% was delivered across Networks and Renewables.
 - Adjusted net debt and hybrid capital at £10.2bn, with 3.2x net debt / EBITDA.
 - Recommend a final dividend of 43.0 pence taking full-year dividend to 64.2 pence or 7% increase on prior year.
- **Evolving investment programme delivering in complex operating environment:**
 - Five-year investment expectations reduced by £3bn to around £17.5bn, reflecting financial discipline in a changing macro environment across the energy businesses and consent phasing in networks.
 - ~60% expected to be invested in regulated Networks, with ~30% allocated to Renewables.
 - Construction continues on all three phases of Dogger Bank offshore wind farm. On track with Phase A completion in the second half of 2025, with >50% of turbines installed.
 - All major substation consents submitted for ASTI and LOTI transmission projects, with remaining consents to be submitted in summer 2025. Construction ongoing at Eastern Green Link 2 ASTI project.
 - Completion of £1bn+ combined investment in 443MW Viking onshore wind farm in Shetland and associated subsea HVDC transmission cable, connecting the islands to the GB grid for the first time.
 - **Clearly defined pathway to delivering 2026/27 adjusted Earnings Per Share of 175 – 200p.**

FINANCIAL SUMMARY	Adjusted			Reported		
	Mar 2025	Mar 2024	% mvmt	Mar 2025	Mar 2024	% mvmt
Operating profit (£m)	2,419.2	2,426.4	-	1,962.2	2,608.2	(25%)
Profit before tax (£m) ¹	2,138.2	2,200.9	(3%)	1,850.9	2,495.1	(26%)
Earnings per share (p) ¹	160.9	160.9	-	108.2	156.7	(31%)
Investment, capital & acquisitions (£m)	2,910.4	2,476.7	18%	3,837.0	3,285.6	17%
Net Debt and Hybrid Capital (£bn) ²	(10.2)	(9.4)	9%	(9.5)	(8.1)	17%

¹ Alternative Performance Measures have been simplified to no longer adjust for interest on net pension assets, resulting in adjusted EPS increasing by 1.9 pence in 2024/25 and 2.4 pence in 2023/24.

² Reported net debt excludes equity accounted hybrid capital, see Alternative Performance Measures Section.

Alistair Phillips-Davies, Chief Executive, said:

“SSE continues to prove the benefits of a portfolio that is built to withstand risk and uncertainty and a strategy that is focused on creating sustainable value. We have met our financial goals for the year and evolved our investment plans to reflect the changing world around us – leaning into the opportunities presented in networks and redoubling our capital discipline across our energy businesses.

“We are particularly well placed to contribute to future energy systems in our home markets built on renewables, networks and flexibility. This opportunity, alongside our balance sheet strength and the increased proportion of index-linked revenue we anticipate, gives us every confidence in our FY27 target of 175-200p earnings per share and sustainable growth to 2030 and beyond.”

Highlights: Focused on delivering value creation

Strong financial performance, underpinned by regulated networks and renewables growth

- Regulated Networks and Renewables contributed around 90% of adjusted operating profits, reflecting:
 - Strong operational performance from **SSEN Transmission**, with lower profitability due to one-off true-up benefits in the prior year.
 - One-off cost recoveries through the regulatory price control for **SSEN Distribution**, where operational performance was also strong in exceptional storm conditions and variable weather.
 - Around 18% increase in output for **SSE Renewables**, reflecting increased operational capacity combined with a hedged price environment around 30% higher than the prior year.
 - In line with guidance, **SSE Thermal** and **Gas Storage** delivered £211.4m of operating profit, reflecting a return towards lower spark spreads and lower market volatility.
 - **Energy Customer Solutions** continued to see supply margins return to more sustainable levels while delivering tariff reductions to customers in 2024/25 as energy prices stabilised.
- Reported operating profit of £1,962.2m includes exceptional charges totalling £(309.7)m. The majority of this charge relates to a £249.5m non-cash impairment of the Group's investment in the Southern Europe Renewables pipeline. This impairment reflects sector-wide delays to permitting and grid connections, which has meant the build-out has been slower than originally planned.
- Adjusted net finance costs increased over the course of the year reflecting the generally higher level of adjusted net debt and interest-bearing non-recourse project financing in the year.
- Adjusted taxation rate decreased to 13.9%, driven by "full expensing" capital allowance tax relief.
- Strength of balance sheet maintained alongside the strong investment grade credit rating, with 91% of debt fixed at average cost of 3.99% and an average maturity of 5.6 years.
- We are closely monitoring developments in global trade tariff arrangements, however given our diversified supply chains, we do not currently anticipate any material impact on our business or financial results.

Disciplined approach to delivery, with focus on efficiency and competitiveness

- Full energisation of Shetland HVDC link and completion of associated 443MW Viking wind farm both delivered in August 2024, representing an investment of over £1bn.
- Construction commenced on Eastern Green Link 2 (EGL2), a 2GW subsea HVDC being jointly delivered with National Grid, which is the UK's single largest electricity transmission project.
- All major substation consents now submitted for ASTI and LOTI transmission projects, with all remaining consents to be submitted in summer 2025, following the Scottish Government's 52-week decision target.
- Major distribution projects are accelerating, with framework agreements worth ~£1.5bn having been agreed with delivery partners.
- Continuing to progress 3.6GW Dogger Bank offshore wind farm with completion of Dogger Bank A expected in the second half of 2025. Construction on Dogger Bank B progressing well, with all 95 monopiles installed, and blade and turbine manufacturing at advanced stages. A second installation vessel has been contracted and is expected to be on site in the second quarter of 2026. Equity returns across all three phases remain comfortably in line with hurdle rates.
- Completion of the 40MW Tummel Bridge hydropower station refurbishment, whilst reaching a final investment decision to repower 45MW Lochay hydropower station – extending both plants working life by at least 40 years.
- Success in the UK's sixth Contract for Difference auction (AR6) with 130MW Cloiche onshore wind farm and success in Ireland's fourth Renewable Electricity Support Scheme auction (RESS 4) with 60MW Drumnahough onshore wind farm Joint Venture.
- Secured agreements in both the GB and Irish T-4 capacity auctions at strong prices, with the SSE Thermal fleet now fully contracted out to 2029 and triggering an extension to GB fleet end of life assumptions.
- Entered commercial operations on Slough Multifuel – a 55MW Joint Venture – ahead of schedule and backed by a 15 year capacity contract, with steam produced being re-used on the Slough Trading Estate.
- Taken a final investment decision on 300MW Tarbert Next Generation power station in Ireland, with construction commencing during 2025 ahead of planned completion by the end of 2027.

Key Performance Indicators

Financial Performance	Adjusted		Reported	
	Mar 2025	Mar 2024 ¹	Mar 2025	Mar 2024
Operating profit £m	2,419.2	2,426.4	1,962.2	2,608.2
EBITDA £m	3,349.3	3,295.6	2,738.3	3,333.1
Profit before tax £m	2,138.2	2,200.9	1,850.9	2,495.1
Earnings per share (EPS) pence	160.9	160.9	108.2	156.7
Full year dividend per share (DPS) pence	64.2	60.0	64.2	60.0
Investment, capital and acquisitions £m	2,910.4	2,476.7	3,837.0	3,285.6
Net debt and hybrid capital £m	10,186.7	9,435.7	9,513.9	8,097.8
SSEN Transmission RAV - £m (100% basis)			7,171	5,676
SSEN Distribution RAV - £m			5,737	5,301
SSE Total Electricity Networks RAV - £m (100% basis)			12,908	10,977

¹ Comparative financial information has been restated, please see note 2.3 to the summary financial statements

Performance against 2030 Goals	Mar 2025	Sep 2024	Mar 2024
Cut carbon intensity by 80%			
- Scope 1 GHG intensity (gCO ₂ e/kWh)	218	207	205
Increase renewable energy output fivefold			
- Renewable generation output (TWh) ¹	13.3	5.4	11.2
Enable low-carbon generation and demand			
- Renewables connected in SSEN Transmission network area (GW)	10.9	10.6	9.3
Champion a fair and just energy transition			
- Contribution to GDP UK (£bn / €bn) ²	7.88/0.95	-	5.86/1.04 ³
- Jobs supported in UK and Ireland ²	62,000/5,190	-	50,380/4,450 ⁴

¹ Includes pumped storage, battery energy storage systems, biomass and constrained-off wind in GB

² Direct, indirect and induced Gross Value Added and jobs supported, from PwC analysis

³ Figures for 2023/24 have been restated to reflect post year-end adjustments to data

⁴ The methodology updated to align to published government multipliers and savings rates where available also had a small impact on the results

Safety Performance	Mar 2025	Sep 2024	Mar 2024
Total Recordable Injury Rate per 100k hours (SSE & contract partners)	0.16	0.16	0.20

Investor Timetable

2025 Annual Report and Sustainability Report published on sse.com	13 June 2025
AGM and Q1 Trading Statement	17 July 2025
Final ex-dividend date	24 July 2025
Record date	25 July 2025
Scrip reference pricing days	24-30 July 2025
Scrip reference price confirmed and released via RNS	31 July 2025
Final date for receipt of scrip elections	21 August 2025
Final dividend payment date	18 September 2025
Notification of Closed Period	Around 30 September 2025
Interim results for the six months ended 30 September 2025	12 November 2025

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Strategic overview

At the heart of the clean energy transition

The past year has shown yet again the value that comes from a diverse and resilient business mix and a strategy that aligns with the electrification and decarbonisation of the economy. We have delivered on our financial commitments for the year, delivering adjusted earnings per share of 160.9p and investing a record £2.9bn in large capital projects. Electricity networks and renewables continue to be the twin pillars of disciplined growth for us, with each contributing in excess of £1bn in operating profit for the first time in SSE's history. These businesses, alongside the system-balancing flexibility we can offer, are the principal focus of a proven strategy that is creating meaningful value while addressing the need to provide clean, secure, affordable energy.

With two years to go on our five-year clean power investment plan, the list of delivery milestones grows. In the past year we celebrated completion of Viking onshore wind farm, the pioneering Shetland HVDC link, and the Slough multi-fuel plant. At the same time, work has progressed on major projects like Dogger Bank offshore wind farm and the Eastern Green Link 2 HVDC link. This year of delivery is the result of the work done by SSE's employees and contractor partners, and the Board and leadership team are appreciative of those efforts during what has been a period of internal change as we have responded to our operating environment. Keeping those people out of harm's way is central to our core safety value, so to have reported a combined Total Recordable Injury Rate at its lowest in three years is particularly encouraging.

Our plans have evolved over time, using the optionality we have across a business mix that allows us to react to external factors and pivot to where we see value. As transmission investment opportunities emerged, we steadily upweighted our capital allocation in that area. Now, in response to the impact on growth rates from factors like a changing macro environment and delays to policy and planning, we are reducing spending on our energy businesses and evolving our internal structures to sharpen our focus on controllable costs and efficiencies. Whilst growth rates vary across the Group, our portfolio of businesses across renewables, networks and flexibility continue to show long-term opportunities to create value. SSEN Transmission has immediate visibility of significant RAV growth as it delivers the grid upgrades so critical to decarbonisation. In SSEN Distribution, increasing electrification requires more investment in modernised, digital grids that can optimise supply and demand.

Whilst we upweight investment in regulated networks, we are maintaining our disciplined approach to developing our SSE Renewables pipeline, retaining enviable options for later in the decade whilst prioritising near-term delivery of value creating capacity additions like Dogger Bank. In SSE Thermal, the value to the system of our existing fleet in providing essential flexibility in support of renewables is becoming ever clearer, while our new development pipeline offers essential back-up solutions in carbon capture, hydrogen and conventional plant that is ready for decarbonisation when policy enables it. And in SSE Energy Markets and Energy Customer Solutions, we have vital routes to market that help us to optimise options across the Group.

The publication of this results statement is my last as Chief Executive, and I am proud of what we have achieved over the past 12 years. In that time the Company has evolved from a domestic energy supplier into a world-class developer, builder and operator of critical national infrastructure. That evolution continues with the appointment of Martin Pibworth as my successor. Having joined SSE in 1998, Martin's knowledge of SSE and the energy sector is second to none, and I have full confidence in his ability to take the Company forward.

SSE will continue to offer transparent, high-quality earnings growth that investors can have confidence in. The Company will continue to leverage the array of options at its disposal in delivery of a climate-focused strategy. And it will continue to grow and create sustainable value for shareholders and society for decades to come.

Alistair Phillips-Davies
Chief Executive
SSE plc

Group Financial Review

Financial performance for the year ended 31 March 2025

In order to present the financial results and performance of the Group in a consistent and meaningful way, SSE applies a number of adjusted accounting measures throughout this financial report. These adjusted measures are used for internal management reporting purposes and are believed to present the underlying performance of the Group in the most useful manner for shareholders and other stakeholders. The definitions SSE uses for adjusted measures provide a consistent basis to assess performance and are explained – including a detailed reconciliation to reported measures – in the Alternative Performance Measures section of this document.

Key Financial Metrics (£m)	Adjusted Mar 2025	Adjusted Mar 2024 ¹	Reported Mar 2025	Reported Mar 2024 ¹
Segmental operating profit / (loss)				
SSEN Transmission	322.5	419.3	430.0	559.1
SSEN Distribution	736.0	272.1	736.0	272.1
Electricity networks total	1,058.5	691.4	1,166.0	831.2
SSE Renewables	1,038.8	833.1	617.6	630.3
SSE Thermal	248.5	752.5	240.8	660.8
Gas Storage	(37.1)	82.8	(45.5)	(42.2)
Thermal Total	211.4	835.3	195.3	618.6
SSE Business Energy	32.7	55.2	32.2	55.2
SSE Airtricity (NI and ROI)	159.4	95.0	157.0	94.5
Energy Customer Solutions Total	192.1	150.2	189.2	149.7
SSE Energy Markets	30.0	37.5	(42.9)	588.6
Neos Networks	(22.2)	(32.3)	(33.3)	(116.1)
Corporate unallocated	(89.4)	(88.8)	(129.7)	(94.1)
Total operating profit	2,419.2	2,426.4	1,962.2	2,608.2
Net finance (costs) / income	(281.0)	(225.5)	(111.3)	(113.1)
Profit before tax	2,138.2	2,200.9	1,850.9	2,495.1
Tax charge	(296.4)	(371.0)	(518.0)	(610.7)
<i>Effective tax rate (%)</i>	<i>13.9</i>	<i>16.9</i>	<i>29.4</i>	<i>25.6</i>
Profit after tax	1,841.8	1,829.9	1,332.9	1,884.4
Less: hybrid equity coupon payments	(73.7)	(73.1)	(73.7)	(73.1)
Less: profits attributable to non-controlling interests	-	-	(69.8)	(100.8)
Profit after tax attributable to ordinary shareholders	1,768.1	1,756.8	1,189.4	1,710.5
Earnings Per Share (pence)	160.9	160.9	108.2	156.7
Number of shares for basic/reported and adjusted EPS (million)	1,099.2	1,091.8	1,099.2	1,091.8
Shares in issue at 31 March (million) ²	1,106.3	1,093.4	1,106.3	1,093.4

¹ Comparative financial information has been restated, please see note 2.3 to the Summary Financial Statements

² Excludes Treasury shares of 4.9m in March 2025 and 2.8m in March 2024

Segmental EBITDA results are included in note 6.3 to the Summary Financial Statements. Further detail on certain key financial metrics is included within the Supplemental Financial Information. For detailed Business Unit financial performance commentary, please refer to the Business Operating Review.

Group Operating Profit

The Group's balanced business mix delivered another strong financial performance in the year, despite continued wider economic turbulence and the expected normalisation of commodity price volatility.

Within this, the adjusted operating profit contribution from **Networks** and **Renewables** increased on prior year, contributing a combined 87% of the total adjusted operating profit compared to 63% in the prior year. This increase reflects the strong operating performance and continued investment in both businesses this year, in addition to one-off cost recoveries in networks through the regulatory price control. As expected at the start of the year, the significant decrease in market spark spread price volatility meant that adjusted operating profits from the flexible **Thermal** business declined 75% on the prior year. Finally, **Energy Customer Solutions** continued to see supply margins return to more sustainable levels whilst delivering tariff reductions to customers as energy prices stabilised.

Reported operating profit, in addition to the movements above, includes both the net re-measurement on forward contract derivatives under IFRS 9 as well as exceptional items and other financial items which are excluded from adjusted results on the basis they are materially non-recurring, uncontrollable or exceptional. Reported operating profitability decreased by (25)%, mainly as a large net-remeasurement gain on forward contract derivatives in the prior year moved to a small net-remeasurement loss in the current year. These remeasurements are unrelated to underlying operating performance. In addition, the current year result reflected exceptional charges totalling £(309.7)m, mainly comprising a £(249.5)m non-cash impairment of the Group's investment in the Southern Europe Renewables pipeline. This impairment reflects sector-wide delays impacting permitting and grid connections, which has meant the build-out of this platform has been slower than originally planned.

Profit after tax and Earnings Per Share

Adjusted profit after tax was broadly flat year on year, reflecting an increase in net finance costs of 25% which was offset by a decrease in taxation of 20%. **Adjusted net finance costs increased** over the course of the year reflecting the generally higher level of adjusted net debt in the year, combined with a full year's interest charge on the non-recourse project financing relating to Seagreen offshore wind farm which was commissioned mid-way through the prior year. The **decrease in the adjusted taxation charge** was driven by "full expensing" capital allowance tax relief available on SSE's record levels of capital investment which reached £2.9bn this financial year.

Reported profit after tax includes the tax effect from the adjustments made to profit metrics as detailed in the previous section, as well as deferred tax arising as a result of differences in accounting and tax bases that give rise to potential future accounting credits or charges. Deferred tax for the Group increased by 39% on prior year, mainly due to the increase in the Group's capital investment programme.

Reflecting the movements above, adjusted Earnings Per Share was flat year on year at 160.9 pence with reported EPS decreasing by 31% to 108.2 pence.

Final dividend

Dividend per Share (pence)	Mar 2025	Mar 2024
Interim Dividend	21.2	20.0
Final Dividend	43.0	40.0
Full Year Dividend	64.2	60.0

SSE believes that dividends should be sustainable and based on earnings performance, while also enabling the longer-term growth prospects of its assets and operations. To that end, the existing dividend plan to 2026/27 is designed to balance income to shareholders with the appropriate funding for an accelerated growth plan that will ultimately create greater value and total return for shareholders over the long term.

In line with that dividend plan and reflecting financial performance in the year, SSE has announced a final dividend of 43.0 pence for payment on 18 September 2025. This amounts to a 2024/25 full year dividend of 64.2 pence, representing an increase of 7% on the prior year.

Capital expenditure programme

Adjusted Investment and Capex Summary	Mar 2025 Share %	Mar 2025 £m	Mar 2024 £m
SSEN Transmission (net of 25% non-controlling interest)	33%	953.5	595.6
SSEN Distribution	22%	635.8	505.1
Regulated networks total	55%	1,589.3	1,100.7
SSE Renewables	34%	1,001.8	1,097.1
SSE Thermal	6%	183.1	109.2
Gas Storage	-	0.7	0.8
Thermal Energy Total	6%	183.8	110.0
Energy Customer Solutions	3%	80.0	99.4
SSE Energy Markets	-	8.7	9.1
Corporate unallocated	2%	46.8	60.4
Adjusted investment and capital expenditure	100%	2,910.4	2,476.7
Adjusted investment, capital and acquisitions expenditure	100%	2,910.4	2,476.7

1 Comparative financial information has been restated, please see note 2.3 to the Summary Financial Statements

During the year ended 31 March 2025, SSE's adjusted investment, capital and acquisitions expenditure totalled £2,910.4m, compared to £2,476.7m in the prior year. Investment in the reporting year was driven mainly by SSE's renewables and electricity networks divisions, with limited deployment of capital in thermal and other businesses, and no acquisitions expenditure.

In SSEN Transmission, £953.5m net capex was delivered including £103m on the EGL2 subsea HVDC being jointly delivered with National Grid, as onshore works get underway, and £85m on the Skye reinforcement as substation enabling works commence ahead of the overhead line consent decision. Construction has also commenced on the Orkney High Voltage Alternating Current system where £77m net capex was delivered and £86m was invested in Argyll and Kintyre after final planning approvals for the 275kV upgrade were granted in the year.

In SSEN Distribution, capital investment of £635.8m marks an increase of 26% compared to the prior year as the business advances into year two of its ambitious RIIO-ED2 plan and local transformation programme. In the north, £221m was invested, with delivery of subsea cable projects from Orkney to Shapinsay and Jura to Islay continuing, alongside ongoing programmes to replace aging assets across the region. In the south, expenditure of £415m included ongoing works at Iver in West London and the Bramley–Thatcham reinforcement near Reading, in addition to the Leamington Park Network Upgrade and again alongside ongoing programmes to replace aging assets.

SSE Renewables invested a total of £1,001.8m during the year. In onshore wind this included £56m at Viking wind farm on Shetland which was completed during August 2024 and £47m at Yellow River wind farm in Ireland which is approaching completion. In offshore wind, progress has continued at Dogger Bank A, with £176m of equity and shareholder loans drawn to support construction ahead of completion expected in the second half of 2025. Across the battery and energy storage system (BESS) portfolio, £81m was invested at Ferrybridge (West Yorkshire) where completion is expected in 2025, and £132m and £44m invested at the Monk Fryston and Fiddlers Ferry projects respectively with completion expected at both sites during 2026.

Financial Outlook

Financial outlook for 2025/26

SSE's balanced portfolio of assets across electricity networks, renewables and flexible thermal generation provides a diverse and resilient business mix, with a high level of exposure to a strong, predictable regulatory environment that continues to create sustainable value despite a changing macro environment.

Reflecting this, the Group has set out the following expectations for the forthcoming year:

- **SSEN Transmission** – it is expected that adjusted operating profit will be more than 1.5 times higher than 2024/25, reflecting increased allowed revenue generated by continued investment growth in this business.
- **SSEN Distribution** – anticipates that adjusted operating profit will be less than half of 2024/25, as allowed revenue is expected to decrease by around £400m with the reversal of one-off inflationary cost recoveries.
- **SSE Renewables** – is expected to deliver higher adjusted operating profit than 2024/25, as increased capacity additions such as Dogger Bank A and a full year contribution from Viking more than offset the impact from lower power prices.
- **SSE Thermal and Gas Storage** – with the step up in contracted Capacity Market payments starting in financial year 2026/27, it is expected that the adjusted operating profit for these businesses will be similar to 2024/25, assuming similar market conditions.
- **Energy Customer Solutions** – as income from legacy wind farm contracts starts to unwind, it is expected that the adjusted operating profit for this business will be lower than 2024/25.

These expectations are subject to normal weather conditions, current market conditions and plant availability.

Consistent with the approach taken in prior years, SSE will look to give specific adjusted Earnings Per Share guidance later in the financial year.

In line with SSE's existing dividend plan to 2026/27, it is expected that the dividend will increase by between 5 – 10% this financial year. However, in order to simplify the application of this commitment, the Group will move to a more formulaic approach to calculating interim dividends. Reflecting the inherent seasonality of the business, the interim dividend will be calculated as one-third of the prior year full dividend. Therefore, for 2025/26, the interim dividend is expected to be 21.4 pence, being one-third of the 2024/25 full year dividend of 64.2 pence. The Board will continue to recommend the final dividend in May, as part of the Full-year Results Statement, which will reflect an increase of between 5 – 10%.

Capital expenditure and investment continues to increase, as more projects enter construction. Full year capex is expected to continue to increase to over £3.0bn, with the net debt to EBITDA ratio expected to be towards the middle of the 3.5 – 4.0x targeted range across the five-year investment plan and well within a strong investment grade.

Net Zero Acceleration Programme Plus

An evolving investment programme

When SSE set out its first “Net Zero Acceleration Programme” in November 2021, it recognised the significant optionality the Group had within its business mix across the value chain and the need to flex investment as opportunities evolved. This evolution has been evident throughout each iteration of that investment plan, as the Group has steadily upweighted its investment in regulated electricity networks to reflect the growing opportunities there.

However, the Group's investment plans have not been immune to the changing macroeconomic environment and wider delays to the planning processes which have been seen over the last twelve months. Reflecting this investment landscape, the Group today announces a reduction in the overall size of the capital investment plan to around £17.5bn over the five years to 31 March 2027. Around 90% of this investment plan is currently

committed, with the remainder subject to delay or potentially even cancellation if the right investment conditions do not emerge.

	Updated Plan	Prior Plan	Reduction
SSEN Transmission	£7.0bn	£7.5bn	(£0.5bn)
SSEN Distribution	£3.5bn	£3.5bn	-
SSE Renewables	£5.5bn	£7.0bn	(£1.5bn)
SSE Thermal & Other	£1.5bn	£2.5bn	(£1.0bn)
Total	£17.5bn	£20.5bn	(£3.0bn)

As noted above, the majority of this reduction is in our energy markets focused businesses with the overall investment plan continuing to reflect an upweighting towards regulated electricity networks:

- **SSEN Transmission (~40% or ~£7.0bn)** to deliver the RIIO-T2 baseline investment programme in addition to part of the eleven LOTI and ASTI projects which have regulatory approval and are critical to removing existing constraints within the electricity transmission network. This investment is expected to increase gross RAV to between £12 – 13bn by the end of 2026/27.
- **SSEN Distribution (~20% or ~£3.5bn)** in delivery of its RIIO-ED2 investment programme which continues to progress at pace. This business expects RAV to increase to around £7bn by the end of 2026/27.
- **SSE Renewables (~30% or ~£5.5bn)** to deliver its existing construction programme. With the business continuing to focus on financial discipline and selective renewables growth only where it is value accretive, it is reducing its capacity targets to ~7GW installed capacity by the end of 2026/27 with ~1GW under construction at that time.
- **SSE Thermal and other businesses (~10% or ~£1.5bn)** of which around 70% has been invested to date on projects such as Keadby 2 and Slough Multifuel, with the remainder largely comprising maintenance capex and technological investment.

In conjunction with this reduction in investment, and in line with SSE's commitment to capital and operational discipline, the Group commenced an operating and efficiency review, intended to ensure that SSE has the right structures, resourcing and accountabilities to maximise the growth opportunities ahead.

With over 90% of the revised investment plan expected to be invested in electricity networks and renewables, the substantial majority is focused on projects that support SSE's 2030 Goals which are linked to its most highly-material UN Sustainable Development Goals (SDGs) and aligned to the Technical Screening Criteria of the EU Taxonomy.

Balance sheet strength and stability

A core part of SSE's success has been its ability to realise value from disposals, create sustainable earnings growth and raise capital at highly attractive terms. Over the plan to date, more than £4bn of long-term debt has been issued at attractive, fixed coupons despite volatile market conditions.

The Group continues to target a range of between 3.5 – 4.0x net debt / EBITDA over the course of the investment plan to 2026/27, reaching around the top end of that range in the final year.

Significant additional funding optionality remains available to the Group out to FY27, with strong investment grade credit ratings providing further significant net debt capacity, access to around £2bn of additional hybrid borrowing which continues to increase over time, a portfolio of capital recycling options and partnering opportunities which include the option for a minority stake sale in SSEN Distribution and finally the ability to continually flex investment across businesses. While full optionality on sources of funding remains, any future funding decision will be based on the option that creates maximum value for shareholders.

Commitment to delivering earnings growth and dividend plan

After considering the Group's reduced investment plan to 2026/27, in addition to the current and forecasted market conditions, SSE continues to be highly confident about reaching its 175 – 200p adjusted Earnings Per

Share guidance range for 2026/27. This confidence reflects an increased level of clarity on revenue growth including:

- **Electricity networks**, where in-flight investments are expected to grow the regulatory asset base by ~50% over the next two years to around £20bn gross, driving increasing allowed revenues under the regulatory price controls;
- **Renewables**, where output is expected to grow by ~40% or around 6TWh through delivery of under construction projects such as Dogger Bank phases A and B in addition to full year contributions from other projects such as Viking and Yellow River. The Group's hedging approach has already locked in over two-thirds of the expected merchant exposure in that financial year; and
- **Secured capacity market payments** across flexible thermal and hydro renewables due to increase by around £150m in 2026/27 from 2025/26 – equivalent to an increase on adjusted earnings per share of around 10 pence – with a further around £150m increase secured for 2027/28.

Reflecting the continued confidence in delivering this sustainable earnings growth, the Group continues to target dividend increases of between 5 to 10% per year across 2025/26 and 2026/27. This dividend plan retains the scrip dividend option for shareholders, with a 25% cap on take-up implemented (if necessary) by means of a share buy-back.

Supplemental Financial Information

Changes to presentation and prior year adjustments

During the year, the Group has restated prior year segmental disclosures as previously announced and simplified adjusted profit metrics as set out below.

Restructuring of SSE Enterprise

SSE Enterprise has long been the incubator of new propositions for SSE, unlocking a number of new commercial opportunities including behind-the-meter solar and battery and energy optimisation services. SSE commenced a restructuring of this business in September 2024 to build an enhanced platform for growth and, following completion of this process, structural changes have now been made to incorporate the constituent parts of the business into other areas of the SSE Group as follows:

- **SSE Thermal** has taken responsibility for the Slough, Heat and Power business;
- **SSE Business Energy** has taken responsibility for private electric networks and businesses aligned with the provision of low carbon energy solutions to customers; and;
- **SSE Energy Markets** has taken responsibility for energy optimisation services.

Comparative segmental financial information has been restated to reflect this restructuring, with the impact detailed in note 2.3 of the Summary Financial Statements.

Alternative Performance Measures – interest on net pension assets/liabilities

In prior years, the Group's Alternative Performance Measures (APMs) excluded the non-cash interest credit or charge relating to defined benefit pension schemes valued under IAS 19 "Employee Benefits". This adjustment is now deemed unnecessary since the pension interest adjustment is less volatile and immaterial to the Group.

Comparative APMs have been restated to remove this adjustment, which increases adjusted profit before tax by £26.2m and adjusted Earnings Per Share by 2.4 pence in the year ended 31 March 2024. For the year ended 31 March 2025, the equivalent interest on net pension assets was £20.7m and increased adjusted EPS by 1.9 pence.

There have been no other changes to the way the Group calculates its APMs in the current year.

Exceptional items and certain re-measurements

Exceptional items

In the year ended 31 March 2025, SSE recognised a net exceptional charge within continuing operations of £(309.4)m before tax. The following table provides a summary of the key components included in the net charge:

Exceptional (charges) / credits within continuing operations	Total £m
Southern Europe Renewables Pipeline impairment	(249.5)
Enervoe impairment	(13.5)
Restructuring costs	(46.7)
Other	0.3
Total exceptional charge	(309.4)

Note: The definition of exceptional items can be found in Note 4.2 of the Summary Financial Statements.

The detail behind the exceptional items noted above is contained within Note 7.1 of the Summary Financial Statements.

Group-wide operating model and efficiency review

During the year, in line with SSE's commitment to capital and operational discipline, the Group commenced an operating model and efficiency review, intended to ensure that SSE has the right structures, resourcing and accountabilities to maximise the growth opportunities ahead. This review recognises that the timing, pace and returns from investment in each business will be different, reflecting both the changing macroeconomic environment as well as other external factors such as policy development, regulatory reform and consenting delays.

Whilst the first phase of this review is expected to complete by the end of June 2025, a number of efficiency and cost control measures have already been taken across the Group and most notably within the Corporate, Energy Customer Solutions and SSE Renewables businesses.

These measures have been taken to improve operational efficiency, increase organisational competitiveness and rebalance those businesses for future growth. At present, we anticipate that targeted measures could result in around £100m of annual recurring efficiencies across the Group.

Certain re-measurements

Certain re-measurements within continuing operations	Total £m
Operating derivatives (including share from jointly controlled entities net of tax)	(70.1)
Commodity stocks held at fair value	(8.4)
Financing derivatives	12.8
Total net re-measurement charge	(65.7)

Operating derivatives

SSE enters into forward purchase contracts (for power, gas and other commodities) to meet the future demands of its energy supply businesses and to optimise the value of its generation assets. Some of these contracts are determined to be derivative financial instruments under IFRS 9 and as such are required to be recorded at their fair value as at the date of the financial statements.

SSE shows the change in the fair value of these forward contracts separately as this mark-to-market movement does not reflect the realised operating performance of the businesses. The underlying value of these contracts is recognised as the relevant commodity is delivered, which for the large majority of the position at 31 March 2025 is expected to be within the next 6 – 18 months.

The change in the operating derivative mark-to-market valuation was a £(70.1)m negative movement from the start of the year, reflecting a £(49.0)m negative movement on fully consolidated operating derivatives combined with a £(21.1)m negative share of movement on derivatives in jointly controlled entities, net of tax.

The negative movement of £(49.0)m on fully consolidated operating derivatives includes:

- Settlement during the year of £(141.9)m of previously net "in-the-money" contracts in line with the contracted delivery periods; and
- A net mark-to-market re-measurement of £92.9m on unsettled contracts including affiliate CfDs, entered into in line with the Group's stated approach to hedging. This mark-to-market re-measurement reflects the reduced volatility seen in commodity markets during the year.

As in prior years, the reported result does not include re-measurement of 'own use' hedging agreements which do not meet the definition of a derivative financial instrument under IFRS 9 "Financial Instruments".

Commodity stocks held at fair value

Gas inventory purchased by the Gas Storage business for secondary trading opportunities is held at fair value with reference to the forward month market price. As trading churn towards the financial year end has combined with relative stability in gas prices, the book value is broadly aligned with the fair value.

However, whilst this assessment considers the net change in fair value of physical gas inventory held at the year end, it does not take into account any positive or negative mark-to-market movement on forward contracted sales. Therefore, similar to derivative contracts held at fair value, SSE does not expect that any valuation movement will reflect the final result realised by the business.

Financing derivatives

In addition to the movements above, a positive movement of £12.8m was recognised on financing derivatives in the year, including mark-to-market movements on cross-currency swaps and floating rate swaps that are classed as hedges under IAS 39. These hedges ensure that any fair value movement in net debt is predominantly offset by a movement in the derivative position. The positive movement was primarily driven by a Sterling strength on non-hedge FX and cross currency swap contracts.

These re-measurements are presented separately as they do not represent underlying business performance in the year. The result on financing derivatives will be recognised in adjusted profit before tax when the derivatives are settled.

Hedging position

The long-established approach to hedging followed by SSE looks to generally reduce its broad exposure to commodity price variation in advance of delivery. SSE continues to monitor market developments and conditions and periodically alters its hedging approach in response to changes in its exposure profile.

A summary of the hedging position for each of SSE's market-based businesses is set out below.

SSE Renewables – GB wind and hydro:

Energy output hedges are progressively established through the forward sale of either:

- Electricity – where market depth and liquidity allow;
- Gas and carbon equivalents – recognising that spark spread exposures remain; or
- Gas equivalents only – recognising that carbon and spark spread exposures remain.

This approach reflects that certain energy products have lower available forward market depth and liquidity. Whilst some basis risk or commodity exposure will remain, it facilitates the reduction of SSE Renewables' overall exposure to potentially volatile spot market outcomes.

The table below notes both the proportion of hedges and prices of those hedges for electricity and for gas alone. Due to market liquidity in later periods, there are no gas and carbon equivalent hedges in place.

	2024/25	2025/26	2026/27	2027/28
Wind				
Total energy output volumes hedged - TWh	6.4	8.6	8.2	1.7
- Hedge in electricity & equivalents - TWh	4.1	4.6	3.1	1.2
- Electricity hedge price - £MWh	£91	£87	£75	£68
- Hedge in Gas – TWh	2.3	4.0	5.1	0.5
- Gas hedge price – £MWh	£122	£77	£58	£50
Hydro				
Total energy output volumes hedged – TWh	2.9	3.2	2.7	0.6
- Hedge in electricity & equivalents - TWh	1.8	1.6	1.0	0.4
- Electricity hedge price - £MWh	£96	£86	£74	£68
- Hedge in Gas – TWh	1.1	1.6	1.7	0.2
- Gas hedge price – £MWh	£120	£82	£57	£52

Note: where gas and carbon trades have been used as a proxy for electricity, a constant 1 MWh:69.444 th and 1MWh:0.3815 te/MWh conversion ratio between commodities has been applied. These same ratios have been used to convert underlying commodity prices into electricity £MWh and therefore no assumptions have been made on either spark or carbon.

The table above excludes any volumes and income under separate contracts such as CfDs, ROCs and Balancing Mechanism activity.

No hedging activity is undertaken for assets in early-stage construction, with hedging activity gradually built up over the construction period as greater certainty over operational dates is received.

SSE's established approach seeks to minimise the volumetric downside risk for renewable energy output by targeting a hedge of less than 100% of its anticipated wind energy output for the coming 12 months. The targeted hedge percentage is reviewed and adjusted as necessary to reflect any changes in market and wind capture insights.

Forward hedges for both wind and hydro are progressively established over a 36-month period, although the extent of hedging activity will depend on the available market depth and liquidity. Target hedge levels are achieved through the forward sale of either electricity or a combination of gas or carbon equivalents as outlined above. When gas-and-carbon hedges are converted into electricity hedges a "spark spread" is realised which can lead to changes in the average hedge price expected. This can increase or decrease the previously published average hedge price or decrease it. Likewise, when gas hedges are subsequently converted into electricity hedges ahead of delivery, a carbon-and-spark spread value is realised which will also lead to changes in the average hedge price expected.

SSE Thermal:

Hedging for the flexible thermal fleet is by its nature dynamic, changing as market values vary with a constant process of re-optimisation to accrue future value for the Thermal fleet. At negative spark spreads this hedge volume is therefore likely to be very low; and at higher prices the hedge will be much larger.

At all times the Thermal portfolio offers the wider group protection from price spikes, renewables shortfall or asset availability issues and therefore has material risk management value to the Group.

Gas Storage:

The assets are commercially operated to optimise value arising from changes in the spread between summer and winter prices, market volatility and plant availability.

SSE Business Energy:

Sales to contract customers are hedged: at point of sale for fixed contract customers; upon instruction for flexi contract customers; and on a rolling hedge basis for tariff customers.

SSE Energy Markets:

This business provides the route to market and manages the execution for all of SSE's commodity trading outlined above (spark spread, power, gas and carbon). This includes monitoring market conditions and liquidity and reporting net Group exposures. The business operates under strict position limits and VAR controls.

There is some scope for position-taking to permit this business to manage around shape and liquidity and providing market insight whilst taking optimisation opportunities. This is contained within a total daily VAR limit of £9m.

Financial management and balance sheet

Debt metrics	Mar 2025 £m	Sep 2024 £m	Mar 2024 £m
Net Debt / EBITDA¹	3.2x	N/A	3.0x
Adjusted net debt and hybrid capital (£m)	(10,186.7)	(9,843.8)	(9,435.7)
Average debt maturity (years)	5.6	6.3	6.4
Adjusted interest cover ²	8.0x	N/A	9.8x
Average cost of debt at year end (including all hybrid coupon payments)	3.99%	4.04%	3.90%

¹ Net debt represents the Group adjusted net debt and hybrid capital. EBITDA represents the full year Group adjusted EBITDA, less £153.3m at March 2025 for the proportion of adjusted EBITDA from equity-accounted Joint Ventures relating to project financed debt.

² Comparative financial information restated to reflect change to adjusted net finance costs APM, please see note 2.3 to the Summary Financial Statements

Net finance costs reconciliation	Mar 2025 £m	Mar 2024 ¹ £m
Adjusted net finance costs	281.0	225.5
Add/(less):		
Lease interest charges	(26.9)	(25.8)
Notional interest arising on discounted provisions	(27.2)	(25.2)
Hybrid equity coupon payment	73.7	73.1
Adjusted finance costs for interest cover calculation	300.6	247.6

¹ Comparative financial information has been restated, please see note 2.3 to the summary financial statements

Principal Sources of debt funding	Mar 2025	Sep 2024	Mar 2024
Bonds	60%	62%	58%
Hybrid debt and equity securities	16%	17%	18%
European investment bank loans	4%	4%	5%
US private placement	7%	7%	8%
Short-term funding	10%	7%	8%
Index-linked debt	3%	3%	3%
% of which has been secured at a fixed rate	91%	94%	93%

Rating Agency	Rating	Criteria	Date of Issue
Moody's	Baa1 'stable outlook'	'Low teens' Retained Cash Flow/Net Debt	17 January 2025
Standard and Poor's	BBB+ 'stable outlook'	About 18% Funds From Operations/Net Debt	20 December 2024

Maintaining a strong balance sheet

A key objective of SSE's long-term approach to balancing capital investment, debt issuance and securing value and proceeds from disposals is by maintaining a strong net debt/EBITDA ratio. SSE calculates this ratio based on a methodology that it believes best reflects its activities and commercial structure, in particular its strategy to secure value from partnering by using Joint Ventures and non-recourse project financing.

SSE considers it has the capacity to reach a ratio of up to around 4.5x, whilst remaining above the equivalent ratios required for a strong investment grade credit rating.

Given the strength of the Group's balance sheet, the net debt/EBITDA ratio at 31 March 2025 was 3.2x. It is expected that this ratio will trend upwards to around 4.0x, as the Group delivers on its ~17.5bn investment plan to 31 March 2027.

Adjusted net debt and hybrid capital

SSE's adjusted net debt and hybrid capital was £10.2bn at 31 March 2025, an increase of £0.8bn from 31 March 2024. With no significant acquisitions or divestments in the year, the debt movement predominantly relates to capital investment expenditure, working capital movements and dividend payments partially offset by operating cash flows and revaluation of foreign currency debt.

Debt summary as at 31 March 2025

The Group and its Scottish Hydro Electric Transmission (SHET) plc entity together issued £1.4bn of new long-term debt in the financial year whilst also continuing to roll short-term Commercial Paper at similar levels to March 2024. Substantial issuances include:

- In June 2024 SHET plc issued a 1.5bn NOK (£111m) 10-year private placement maturing June 2034 with a coupon of 4.731% and an all-in GBP cost of 5.3315% once swapped back to Sterling.
- In August 2024 SHET plc issued a €850m (£715m) 8-year green bond maturing September 2032 with a coupon of 3.375% and an all-in GBP cost of 4.9127% once swapped back to Sterling.
- In March 2025 SSE plc issued a €600m (£503m) 7-year green bond maturing March 2032 with a coupon of 3.50%. This bond has been predominantly left in Euros as a net investment hedge against the Group's Euro denominated assets.
- Over the course of the year, SSE plc rolled maturing short-term Commercial Paper at similar levels to March 2024. On 31 March 2025, €1,075m (£891m) Commercial Paper was in issue in Euros and swapped back to Sterling at an average cost of debt of 5.0%, maturing between April and June 2025.

Medium- to long-term debt maturing in the year comprised \$320m (£204m) of US Private Placements which matured in April 2024.

Over the next 12 months there is a further £1.0bn of medium- to long-term debt and £1.2bn of short-term debt maturing. Medium-term debt is the €600m (£531m) Eurobond maturing 16 April 2025 and €600m (£503m) Eurobond maturing 8 September 2025. Short-term debt is £340m of facility advances on the SHET plc £1.5bn committed facility and €1,075m (£891m) of Commercial Paper, however the current intention is to roll this maturing short-term debt forward throughout the 2025/26 financial year.

Hybrid bonds summary as at 31 March 2025

Hybrid bonds are a valuable part of SSE's capital structure, helping to diversify SSE's investor base and supporting credit ratings, as their 50% equity treatment by the rating agencies is positive for credit metrics.

A summary of SSE's hybrid bonds as at 31 March 2025 can be found below:

Issued	Hybrid Bond Value ¹	All-in rate ²	First Call Date	Accounting Treatment
July 2020	£600m	3.74%	Apr 2026	Equity accounted
July 2020	€500m (£453m)	3.68%	Jul 2027	Equity accounted
April 2022	€1bn (£831m)	4.00%	Apr 2028	Equity accounted

¹ Sterling equivalents shown reflect the fixed exchange rate on date of receipt of proceeds and is not subsequently revalued.

² All-in rate reflects coupon on bonds plus any cost of swap into sterling which currently only applies to July 2020 Hybrid.

Further details on each hybrid bond can be found in note 14 to the Summary Financial Statements and a table detailing coupon payments is shown below:

Hybrid coupon payments	2025/26		2024/25	
	HYe	FYe	HYa	FYa
Total equity (cash) accounted hybrid coupon ¹	£74m	£74m	£74m	£74m

¹ Coupon payments on €1.5bn of hybrid bonds remain denominated in Euros, and are therefore subject to foreign exchange adjustments.

Managing net finance costs

SSE's adjusted net finance costs – which exclude equity accounted hybrid coupons – were £(281.0)m in the year ended 31 March 2025, compared to £(225.5)m in the previous year. The higher level of finance costs in the year is driven by a higher net debt position, a higher share of Joint Venture interest costs, predominantly due to interest charges from Seagreen offshore wind farm project finance. This is partially offset by higher capitalised interest costs reflecting continued increasing construction activity.

Reported net finance costs were £(111.3)m compared to £(113.1)m in the previous year. Higher interest charges incurred in Joint Ventures combined with a £6.7m greater beneficial movement on financing derivatives as previously referenced, more than offset the increase seen in adjusted net finance costs.

Summarising cash and cash equivalents

At 31 March 2025, SSE's adjusted net debt included cash and cash equivalents of £1.1bn, which is broadly unchanged from March 2024.

Cash collateral is only required for forward commodity contracts traded through commodity exchanges, with the level of cash collateral either provided or received depending on the volume of trading through the exchanges, the periods being traded and the associated price volatility.

At 31 March 2025, £72.9m of net cash collateral was held (2024: £353.2m net held) consisting of £82.5m received offset by £9.6m deposited on the commodity trading exchanges. The decrease in cash collateral posted reflects a decrease in the "in the money" trading positions held by the Group.

Short-term funding

SSE had £3.0bn (gross of the Minority Interest in SHET plc) of committed bank facilities in place at 31 March 2025 to ensure the Group has sufficient liquidity to allow day-to-day operations and investment programmes can continue in the event of disruption to Capital Markets preventing SSE from issuing new debt for a period of time. These facilities are set out in the table below.

Date	Issuer	Debt type	Term	Value
Oct 24	SSE plc	Syndicated Revolving Credit Facility with 15 Relationship Banks	2029	£1.5bn
Oct 24	SHET plc	Syndicated Revolving Credit Facility with 15 Relationship Banks	2029	£1.5bn

The facilities can also be utilised to cover short-term funding requirements. There was £340m drawings on the SHET plc facility and no drawings on the SSE plc facility as at 31 March 2025.

Both these new facilities have two one-year extension options and are classified as sustainability linked with interest rate and fees paid dependant on various ESG-related metrics being achieved.

In addition to the above, a \$300m private placement shelf facility exists with NY Life which can be drawn in approximately two equal tranches 12 months apart before February 2026. At 31 March 2025 no drawings have been made on this facility. The Group also has access to £21m of overdraft facilities.

Maintaining a prudent treasury policy

SSE's treasury policy is designed to be prudent and flexible. Cash from operations is first used to finance regulatory and maintenance capital expenditure and then dividend payments, with investment and capital expenditure for growth generally financed by a combination of cash from operations, bank borrowings and bond issuance.

As a matter of policy, a minimum of 50% of SSE's debt is subject to fixed rates of interest. In achieving this, SSE borrows as required on different interest bases with financial instruments being used to achieve the desired out-turn interest rate profile. At 31 March 2025, 91% of SSE's borrowings were at fixed rates (31 March 2024: 93%).

Borrowings are mainly in Sterling and Euros to reflect the underlying currency denomination of assets and cash flows within SSE. All other foreign currency borrowings are swapped back into either Sterling or Euros.

Transactional foreign exchange risk arises in respect of procurement contracts, fuel and carbon purchasing, commodity hedging and energy portfolio management operations, and long-term service agreements for plant. SSE's policy is to hedge any material transactional foreign exchange risks using forward currency purchases and/or financial instruments. Translational foreign exchange risk arises in respect of overseas investments; hedging in respect of such exposures is considered on a case-by-case basis.

Operating a Scrip Dividend Scheme

SSE's Scrip Dividend Scheme was renewed for a three-year period at the 2024 AGM. As part of the Group's dividend plan to 2026/27, take-up from the Scrip Dividend Scheme is capped at 25%. This cap is implemented by means of a share repurchase programme, or 'buyback', following payment of the final dividend. The scale

of any share repurchase programme would be determined by shareholder subscription to Scrip Dividend Scheme across the full year, taking into account the interim and final dividend elections.

Overall Scrip Dividend take-up for the 2023/24 financial year was 35.7%, therefore the Group initiated a share buy-back programme to limit any dilutive effect back to 25%. This share buy-back programme commenced on 30 September 2024 and completed on 16 October 2024, following the repurchase of 3.8m ordinary shares.

Principal Joint Ventures and Associates

SSE's financial results include contributions from equity interests in joint ventures ("JVs") and associates, all of which are equity accounted. The details of the most significant of these are included in the table below. This table also highlights SSE's share of off-balance sheet debt associated with its equity interests in JVs which totals around £3.7bn as at 31 March 2025.

SSE principal JVs and associates ¹	Asset type	SSE holding	SSE share of external debt	SSE Shareholder loans
Marchwood Power	920MW CCGT	50%	No external debt	No loans outstanding
Seabank Power	1,234MW CCGT	50%	No external debt	No loans outstanding
Slough Multifuel	55MW energy-from-waste facility	50%	No external debt	£181m
Triton Power Holdings	1,200MW CCGT & 140MW OCGT	50%	No external debt	No loans outstanding
Beatrice Offshore Windfarm	588MW offshore wind farm	40%	£567m	Project financed
Dogger Bank A Wind Farm	1,200MW offshore wind farm	40%	£950m	£188m
Dogger Bank B Wind Farm	1,200MW offshore wind farm	40%	£941m	Project financed
Dogger Bank C Wind Farm	1,200MW offshore wind farm	40%	£807m	Project financed
Ossian Offshore Windfarm	ScotWind seabed	40%	No external debt	No loans outstanding
Seagreen Wind Energy	1,075MW offshore wind farm	49%	£400m	£961m ²
Seagreen 1A	Offshore wind farm extension	49%	No external debt	£29m
Lenalea Wind Farm	30MW onshore wind farm	50%	No external debt	£14m
Lely Alpha Offshore Wind	Netherlands seabed	50%	No external debt	£34m
Clyde Windfarm	522MW onshore wind farm	50.1%	No external debt	£127m
Dunmaglass Wind Farm	94MW onshore wind farm	50.1%	No external debt	£47m
Stronelaig Wind Farm	228MW onshore wind farm	50.1%	No external debt	£89m
Cloosh Valley Wind Farm	105MW onshore wind farm	25%	No external debt	£25m
Neos Networks	Private telecoms network	50%	No external debt	£84m

¹ Greater Gabbard, a 504MW offshore wind farm, is proportionally consolidated and reported as a Joint Operation with no loans outstanding.

² For accounting purposes, £315m of the £961m of SSE shareholder loans advanced to Seagreen Wind Energy Limited have been classified as equity.

Taxation

SSE is one of the UK's biggest taxpayers, and in the Total Tax Contribution survey published in November 2024 was ranked 14th out of the 100 Group of Companies in 2024 in terms of taxes borne (those which represent a cost to the company, and which are reflected in its financial results).

SSE considers being a responsible taxpayer to be a core element of its social contract with the societies in which it operates and seeks to pay the right amount of tax on its profits, in the right place, at the right time. While SSE has an obligation to its shareholders, customers and other stakeholders to efficiently manage its total tax liability, it does not seek to use the tax system in a way it is not meant to operate or use tax havens to reduce its tax liabilities.

SSE was the first FTSE 100 company to be Fair Tax Mark accredited and has now been accredited for ten years.

In November 2024, SSE published its 'Talking Tax 2024: ten years of tax transparency' report. It did this because it believes building trust with stakeholders on issues relating to tax is important to the long-term

sustainability of the business. SSE also won PwC's Building Public Trust Award for Tax Reporting in the FTSE 350 for the third consecutive year in November for the quality of its tax reporting.

In the year, SSE paid £592.1m of profit taxes, property taxes, environmental taxes, and employment taxes in the UK, compared with £679.2m in the previous year. The decrease in total taxes paid was primarily due to less corporation tax being paid on UK profits. This was the result of higher capital allowances on capital investment (see below), partly offset by higher amounts of Electricity Generator Levy due to higher electricity generation prices.

In the year to 31 March 2025 SSE also paid €75.0m of taxes in Ireland, compared to €68.0m the previous year, mainly due to increased profits in SSE's Irish businesses. Ireland is the only country outside the UK in which SSE currently has significant trading operations – activities elsewhere are still at an early stage and are not yet paying material amounts of tax.

As with other key financial indicators, SSE's focus is on adjusted profit before tax and, in line with that, SSE believes that the adjusted current tax charge on that profit is the tax measure that best reflects underlying performance. SSE's adjusted current tax rate, based on adjusted profit before tax, was 13.9%, compared with 16.9% in 2023/24 on the same basis. The decrease in rate is primarily due to higher UK capital allowances on the Group's capital investment programme under full expensing, which was introduced by the UK Government from 1 April 2023.

The UK Finance Act (No.2) 2023 introduced legislation in respect of Multinational Top-up Tax in line with OECD BEPS pillar 2 principles, which came into force in the current year. Similar legislation has been introduced in the Republic of Ireland and other EU jurisdictions. The Group has undertaken modelling and has found there to be no impact arising as tax rates in the countries in which the Group operates exceed 15%.

Pensions

Contributing to employees' pension schemes – IAS 19	March 25 £m	March 24 £m
Net pension scheme asset recognised in the balance sheet before deferred tax £m	501.8	421.6
Employer cash contributions Scottish Hydro Electric scheme £m	0.9	1.0
Employer cash contributions SSE Southern scheme £m	25.5	27.1
Deficit repair contribution included above £m	15.5	16.3

In the year to 31 March 2025, the surplus across SSE's two pension schemes increased by £80.2m, from £421.6m to £501.8m, primarily due to actuarial gains of £52.8m and contributions to the schemes.

The valuation of the SSE Southern scheme increased by £65.8m in 2024/25 primarily due to actuarial gains of £45.1m driven by gains in actuarial assumptions and contributions to the scheme of £25.5m, offset by losses on plan assets.

The Scottish Hydro Electric Pension scheme has partially insured against volatility in its deferred and pensioner members through the purchase of 'buy-in' contracts meaning that the Group only retains exposure to volatility in active employees. During the year the scheme's surplus increased by £14.4m driven by actuarial gains relating to actuarial assumptions, offset by losses on plan assets.

Additional information on employee pension schemes can be found in Note 23 to the consolidated financial statements.

Sustainability and Safety Summary

Performance against 2030 Goals	Mar 2025	Sep 2024	Mar 2024
Cut carbon intensity by 80%			
- Scope 1 GHG intensity (gCO ₂ e/kWh)	218	207	205
Increase renewable energy output fivefold			
- Renewable generation output (TWh) ¹	13.3	5.4	11.2
Enable low-carbon generation and demand			
- Renewables connected in SSEN Transmission network area (GW)	10.9	10.6	9.3
Champion a fair and just energy transition			
- Contribution to GDP UK (£bn / €bn) ²	7.88/0.95	-	5.86/1.04 ³
- Jobs supported in UK and Ireland ²	62,000/5,190	-	50,380/4,450 ⁴
¹ Includes pumped storage, battery energy storage systems, biomass and constrained-off wind in GB ² Direct, indirect and induced Gross Value Added and jobs supported, from PwC analysis ³ Figures for 2023/24 have been restated to reflect post year-end adjustments to data ⁴ The methodology updated to align to published government multipliers and savings rates where available also had a small impact on the results			
Safety Performance			
Total Recordable Injury Rate per 100k hours worked (SSE and contractors)	0.16	0.16	0.20

From Targets to Action with accountability

Sustainability is central to SSE's operations and long-term strategy, guiding the Group's transition to net zero while creating and sharing value with stakeholders. Its business strategy aligns with the UN's Sustainable Development Goals (SDGs), with four SDGs identified as highly material to the business. By linking these SDGs to its four core business goals for 2030, SSE aims to tackle climate change in a fair and inclusive way, ensuring working people, consumers, and communities benefit from its approach.

Measuring performance

Carbon intensity goal: Despite the long-term trend of a 29% reduction against the 2017/18 baseline in scope 1 GHG intensity of electricity generated, performance from last year to this year demonstrates a 6% increase to 218g CO₂e/kWh (2023/24: 205 gCO₂e/kWh). This was due to a rise in Thermal generation output and constrained capacity on the grid.

Renewable Output goal: SSE Renewables has seen a significant growth in installed capacity and output over the last few years, however the changing macroeconomic environment and wider delays to planning processes mean the Group has reduced its near-term capital investment expectations. As a result, it is unlikely to meet its ambitious goal of 50TWh Renewable generation output by 2030. Performance this year was 18% higher year-on-year, driven by an increase in operating capacity from Viking wind farm and a full year contribution from Seagreen offshore wind farm despite variable weather conditions.

Enable low-carbon generation goal: As of 31 March 2025, SSE's north of Scotland Transmission network had 10.9GW of installed renewable capacity connected — surpassing the RIIO-T2 target of 10GW by 2026. This milestone was achieved through the connection of several large renewable projects in 2024/25, including the successful energisation of the Shetland HVDC link.

Just transition goal: In 2024/25 SSE contributed £8.68bn to GDP and supported 67,190 jobs across the UK and Ireland, an increase from £6.75bn and 54,830 respectively in 2023/24.

Safety performance: SSE's combined SSE employee and contractor Total Recordable Injury Rate fell to 0.16 from 0.20 in the prior year, benefiting from a ~40% improvement in contractor injury rates. SSE's immersive training facility continues to provide positive impact with around 10,000 employees and partners trained since April 2024, contributing to better safety behaviours.

Business Operating Review

SSEN Transmission

SSEN Transmission operates one of the fastest growing regulated electricity networks in Europe. It owns, operates and develops the high voltage electricity transmission system in the north of Scotland and its islands and is owned 75% by SSE plc and 25% by Ontario Teachers' Pension Plan Board. All references to performance indicators relate to 100% of the business unless otherwise stated.

Key Performance Indicators	March 25	March 24
Adjusted operating profit ¹ - £m	322.5	419.3
Reported operating profit - £m	430.0	559.1
Adjusted investment and capital expenditure ¹ - £m	953.5	595.6
Gross Regulated Asset Value (RAV) - £m ²	7,171	5,676
SSE Share Regulated Asset Value (RAV) ^{1,2} - £m	5,378	4,257
Renewable Capacity connected within SSEN Transmission area – GW ³	10.9	9.3

¹ Excludes 25% minority interest

² Estimated and subject to outturn of annual regulatory process

³ Transmission and distribution connected capacity within the SSEN Transmission Network area, includes pumped storage and battery storage

Financial performance

Adjusted operating profit, which is presented net of the business's 25% non-controlling interest, decreased by 23% to £322.5m from £419.3m in the prior year. Despite growing expenditure and associated underlying allowances, a true-up for benefit received in the 2023/24 financial year in relation to "full expensing" accelerated capital allowances means that net allowed revenues were lower than the prior year. In addition, operating costs and depreciation continue to increase as the business grows rapidly to deliver the investment programme agreed with the regulator.

Reported operating profit decreased to £430.0m compared to £559.1m, as a result of all of the movements above but reflecting that non-controlling interests are fully consolidated for all profit metrics under IFRS.

Operational delivery – RIIO-T2

SSEN Transmission continues to deliver a sector-leading operational performance through the safe and reliable transmission of electricity, recognising the increasingly important contribution its network makes to national security of supply.

Despite the significant impact of several named storms, SSEN Transmission achieved 95% of the annual RIIO-T2 reward through the 'Energy Not Supplied Incentive' of £0.7m in 2018/19 prices.

Capital investment programme

SSEN Transmission's capital investment programme continues to make good progress, increasing the network capacity that will support clean power, net zero and energy security targets.

As of 31 March 2025, the network's total installed capacity was 12.2GW, of which 10.9GW was renewable and other low-carbon sources – including 0.8GW of pumped storage and battery storage.

Following the successful energisation of the Shetland HVDC link in August 2024, on budget and ahead of schedule, good progress continues to be made connecting Shetland's electricity distribution network to the HVDC link. Energisation will follow the completion of SSEN Distribution's 'Shetland Standby Project' in 2026, connecting Shetland's homes and businesses to the GB electricity network for the first time.

The East Coast 400kV upgrade continues, with good progress being made on replacing the existing overhead line conductors between Kintore and Kincardine and associated substation upgrades. This includes the new Kintore 400kV substation, which upon completion is expected to be the world's first SF₆-free 400kV substation.

Delivering a pathway to 2030

The Pathway to 2030 programme includes 11 major projects, six onshore and five offshore. Regulatory approvals for all these investments have been secured through Ofgem's Large Onshore Transmission Investment (LOTI) Uncertainty Mechanism and Accelerated Strategic Transmission Investment (ASTI) framework.

Following the granting by Scottish Ministers of the final major overhead line consent in September 2024, the Argyll and Kintyre 275kV Reinforcement Project is progressing with groundworks well advanced at all five substation sites. Overhead line enabling works continue to make good progress, with overhead line construction set to commence in summer 2025. The project is due for energisation in 2029.

In September, construction began on the Orkney transmission link, with good progress made with groundworks and preparatory works for the onshore cable. At Dounreay West substation in Caithness works were temporarily suspended in November 2024 following the identification of suspected radium during planned radiation monitoring activities. In April 2025, agreement was reached with SEPA to secure the necessary permit to allow works to recommence safely, with energisation still on track for 2028.

For the Skye Reinforcement project, all substation consents are in place, however a decision is still awaited from Scottish Ministers for overhead line consent, which continues to take significantly longer than anticipated following its submission back in September 2022. Substation enabling works have already commenced, with main construction works expected to start in 2026 and energisation by the end of 2029.

The Eastern Green Link (EGL) 2 project, the first of a series of 2GW subsea superhighways between Peterhead and England, is now in construction with groundworks progressing well at converter station sites at Peterhead and Drax. This joint arrangement project with National Grid Electricity Transmission (NGET) remains on track for energisation in 2029.

All remaining ASTI substation and converter station planning applications required for Pathway to 2030 delivery have now been submitted to the relevant Local Planning Authority, with most decisions expected throughout 2025. Coachford substation, which was part of the Beaulieu-Peterhead 400kV scheme, is no longer being taken forward following engineering and construction challenges identified through extensive site surveys and ground investigation works at the proposed site. A new substation site in the wider area will still be required for delivery in the early 2030s, which will now be rescope and redeveloped.

In April 2025, the Fort Augustus substation was approved by the Highland Council's South Planning Committee. This is the first major ASTI planning application to be determined and a major milestone for the Pathway to 2030 investment programme.

All remaining Section 37 consents are due to be submitted in summer 2025 and are expected to be determined through the Scottish Government's new Priority Applications for Transmission Infrastructure guidance which sets out a 52-week determination ambition, including instances where a Local Public Inquiry is triggered.

Work to progress EGL3 continues, with the outcome of the supply chain tender expected in summer 2025. Energisation is now expected in the early 2030s due to delays in progressing required changes of scope to NGET's onshore infrastructure in Lincolnshire.

With the supply chain for the remainder of the ASTI projects already in place and all associated consents submitted, all other ASTI projects remain on track for 2030 delivery, subject to timely and positive consent decisions.

RIIO-T3 price control

In December 2024, SSEN Transmission submitted to Ofgem its Business Plan for the RIIO-T3 regulatory price control, covering the period from April 2026 to March 2031.

The plan sets out total expenditure of at least £22.3bn, in 2023/24 prices. This includes around £16bn of ASTI and LOTI investments already approved by Ofgem. The plan also sets out the potential for an additional £9.4bn of future Uncertainty Mechanism expenditure, which includes the regional and system operability investment required to deliver Clean Power 2030.

The successful delivery of this plan requires a financial framework that recognises the unprecedented levels of investment needed. Draft Determinations are expected on the 25th June 2025 ahead of Final Determinations in December 2025.

Growth opportunities

In December 2024 Ofgem reaffirmed the need for several additional strategic investments in the north of Scotland that were set out in the National Energy System Operator's (NESO's) 'Beyond 2030' report, providing initial funding to take these projects the consenting stage through the regulator's 'Delivery Track' funding route and access to Ofgem's new Advanced Procurement Mechanism.

These projects include a second HVDC link to Shetland and combined represent an investment of over £5bn for delivery between 2030 and 2035. Ofgem has also exempted these projects from competition.

Further investments will also be required to deliver the local and regional investments that are critical to support the UK Government's Clean Power 2030 target. This includes potential customer connections and system operability investments, all of which were submitted to Ofgem in February 2025 as an addendum to the RIIO-T3 Business Plan.

A further high capacity HVDC subsea link from the north-east of Scotland to England, EGL5, which follows a change in scope by the NESO from its previously proposed coordinated offshore grid, presents additional future growth opportunities.

These additional growth opportunities were included within the potential £9.4bn RIIO-T3 Uncertainty Mechanism expenditure noted above.

SSEN Distribution

SSEN Distribution, operating under licence as Southern Electric Power Distribution plc (SEPD) and Scottish Hydro Electric Power Distribution plc (SHEPD), serves more than 3.9m homes and businesses across central southern England and the north of Scotland. The business serves some of the most diverse and unique geographies across the UK, spanning more than 75,000km², and keeps customers and communities connected while developing the flexible electricity network vital to achieving net zero.

Key Performance Indicators	March 25	March 24
Adjusted and reported operating profit - £m	736.0	272.1
Adjusted investment and capital expenditure - £m	635.8	505.1
Regulated Asset Value (RAV) - £m	5,737	5,301
Electricity Distributed – TWh	38	37
Customer minutes lost (SHEPD) average per customer	69	66
Customer minutes lost (SEPD) average per customer	51	58
Customer interruptions (SHEPD) per 100 customers	59	57
Customer interruptions (SEPD) per 100 customers	42	51

RAV, Customer minutes lost and Customer interruptions figures estimated and subject to outturn of annual regulatory process

Financial performance

Adjusted and reported operating profit increased by 170% to £736.0m compared to £272.1m in the prior year. The large increase in price control allowed revenues in the year reflects that 2024/25 was the earliest financial year when unexpectedly-high cost inflation in 2022/23 and 2023/24 could be recovered, as tariffs are set 15 months before the start of financial year. This one-off cost inflation catch-up is partially offset by increasing operating costs associated with business transformation and improving network resilience, as well as higher depreciation on a growing asset base.

Operational delivery – RIIO-ED2

SSEN Distribution has completed the second year of the five-year RIIO-ED2 price control which runs until March 2028 and includes £3.6bn of baseline expenditure (2020/21 prices). It also provides the opportunity to trigger additional funding under Uncertainty Mechanisms (UMs) which could add at least £0.7bn to expenditure in the period.

During the financial year, an additional £106m has been secured through UMs related to investment in subsea and on island infrastructure, storm resilience and cyber security. An additional £236m of UMs are currently being assessed by Ofgem, with further submissions planned in the remaining years of the price control.

Customer performance

In RIIO-ED2, the ability to secure higher incentive performance has been tightened compared to previous price control periods. Within the Interruptions Incentive Scheme (IIS), SSEN is offered an incentive on its performance against the loss of electricity supply through the recording of the number of Customer Interruptions (CI) and Customer Minutes Lost (CML). These include planned, as well as unplanned, interruptions.

Following a challenging start in the first year of the price control, IIS performance across both measures improved in the SEPD region in 2024/25, with a decrease in CI of 18% and CML by 12% due to targeted improvement work. However, an unsettled winter in the SHEPD region adversely impacted CI and CML performance, with small increases of 4% and 5% respectively. An overall penalty of £9m was incurred across SEPD and SHEPD under the scheme, reduced from £14m in 2023/24.

Cumulative investment of over £40m in automation across both licence areas continues to have a positive impact on SSEN Distribution's ability to reconfigure the system quickly and remotely, following unplanned faults. This, alongside projects to reinforce the network, aims to improve IIS performance in future years.

SSEN Distribution's performance in exceptional storm events remains a strength. In January 2025, Storm Éowyn, which the Met Office called the 'strongest storm in a decade', caused 580 faults on SHEPD's network. Power was restored to 95% of the 92,000 customers affected within 48 hours and customer service during the storm was maintained at close to BAU levels.

Customer Satisfaction performance remains a clear focus for the business. The Broad Measure incentive score remained broadly level in 2024/25 across SEPD and SHEPD but new technology and process improvements, including self-serve functionality and improved channel options, are expected to benefit future performance.

SSEN's Distribution System Operations (DSO) activities are estimated to have received an around £4m reward in 2024/25 through the DSO Annual Incentive process. Achieving upper-tier performance against other DNOs, SSEN's "exceptionally well-put together" submission was praised by Ofgem's independent panel.

Capital investment

The second year of RIIO-ED2 has seen an acceleration of the major capital investment programme across both networks. This is delivering performance improvements, an improved service for customers, and future earnings through RAV growth.

In the SEPD region £1bn of investment is to be delivered under efficient Capital Delivery Agreements with three contract partners. A £200m, multi-year programme of investment to transform Oxfordshire's local electricity system is getting under way and work began on a £12m project to improve Bournemouth's local network, following two £8m network reinforcement projects in Portsmouth and Southampton which will be completed later this year.

In SHEPD, similar holistic contracts worth £450m have been signed with five contract partners to deliver network improvements across the north of Scotland licence area by the turn of the decade. During 2024/25, the laying of a new 2km subsea cable linking Islay with Jura was completed, ensuring a safe, reliable supply for these communities.

Proposals for the 'Shetland Standby Project' were approved in December 2024, with £93m of funding awarded over 10 years. A battery storage system will be built to provide interim supply in the event of a network fault while Lerwick power station is brought out of standby mode. Work will accelerate later this year, with energisation due in 2026.

Growth opportunities

The National Infrastructure Commission's recent call for greater proactive investment in Electricity Distribution networks aligns with SSEN Distribution's progressive approach to strategic development planning. The NIC estimates between £37-50bn of investment in the GB distribution network is needed by 2050 which represents a doubling of current annual allowances for load-related expenditure, on top of 'business as usual' investment. This aligns with SSEN Distribution's work to develop Strategic Development Plans at each Grid Supply Point (GSP).

SSEN's award-winning Local Energy Net Zero Accelerator (LENZA) tool has now been adopted by all local authorities based wholly within its network areas. 455 local planners – a three-fold increase in a year – are now using LENZA to devise the most-efficient locations for decarbonised developments in their communities.

This move to a strategically-planned and long-term investment approach is also informing SSEN Distribution's submission to the RIIO-ED2 load-related Uncertainty Mechanism later this year and emerging thinking ahead of the ED3 price control which begins in 2028. Further detail is included in SSEN's Empowering Communities, Enabling Growth publication, issued in early May 2025. In late April, Ofgem published its Framework Decision for ED3 which signalled a clear shift to a more planned and proactive approach to investment. It is expected to build on this approach in its Sector Specific Methodology Consultation, launching in the summer of this year.

SSE Renewables

SSE Renewables is a leading developer and operator of renewable energy generation, focusing on onshore and offshore wind, hydro, solar and battery storage across the UK and Ireland, and in carefully selected international markets.

Key Performance Indicators	March 25	March 24
Adjusted operating profit - £m	1,038.8	833.1
Reported operating profit - £m	617.6	630.3
Adjusted investment & capital expenditure – £m	1,001.8	1,097.1
Generation capacity – MW		
Onshore wind capacity (GB) – MW	1,728	1,285
Onshore wind capacity (NI) – MW	117	117
Onshore wind capacity (ROI) – MW	581	582
Onshore wind capacity (Europe) – MW	28	-
Total onshore wind capacity – MW	2,454	1,984
Offshore wind capacity (GB) – MW	1,014	1,014
Conventional hydro capacity (GB) – MW	1,164	1,159
Pumped storage capacity (GB) – MW	300	300
Battery capacity (GB) - MW	50	-
Total renewable generation capacity (inc. pumped storage) – MW	4,982	4,457
Contracted capacity	3,189	2,792
Generation output – GWh (including compensated constraints)		
Onshore wind output (GB) – GWh	4,447	2,991
Onshore wind output (NI) – GWh	224	251
Onshore wind output (ROI) – GWh	1,324	1,352
Onshore wind output (Europe) - GWh	17	-
Total onshore wind output – GWh	6,012	4,594
Offshore wind output (GB) – GWh	3,878	3,178
Conventional hydro output (GB) – GWh	2,946	3,071
Pumped storage output (GB) – GWh	324	315
Battery output (GB)-GWh	46	-
Total renewable generation (inc. pumped storage & battery) – GWh	13,206	11,158

1. Capacity and output based on 100% of wholly owned sites and share of joint ventures

2. Total renewable generation capacity is increased by 525MW. This principally reflects 443MW from Viking wind farm, 50MW from Salisbury BESS and 28MW from Chaintrix wind farm.

3. Contracted capacity includes sites with a CfD, RESS contract, eligible for ROCs, or contracted under REFIT (CfD contracts may be still to commence)

4. Onshore GB wind output includes 1,290GWh of compensated constrained-off generation in FY2024/25 and 530GWh in FY2023/24; Offshore GB wind output includes 1,748GWh of compensated constrained-off generation in FY2024/25 and 701GWh in FY2023/24.

5. Biomass capacity of 15MW and output of 69GWh in FY2024/25 and 77GWh FY2023/24 is excluded, with the associated operating profit or loss reported within SSE Thermal.

Financial performance

Adjusted operating profit increased by 25% to £1,038.8m from £833.1m in the prior year. The increase reflected 18% higher output driven principally by increased operating capacity with Viking onshore wind farm (443MW) reaching completion in August 2024 and a full year contribution from Seagreen offshore wind farm (1,075MW, SSE share 49%). The increase in output was delivered in a higher hedged price environment, with 2024/25 hedge prices around 30% higher than the prior year, delivering value for SSE Renewables despite a still volatile price environment.

Reported operating profit decreased to £617.6m from £630.3m in the prior year. This reflects the above and other movements including a non-cash impairment of £249.5m relating to the Southern Europe Renewables pipeline, reflecting delays in permitting and grid connections resulting in a slower than originally anticipated build of these projects, and an increase in the Joint Venture / associate share of interest and tax.

Operational delivery

Year-on-year onshore wind volume increased by 31% from 4.6TWh to 6.0TWh, primarily due to the addition of Viking. Weather conditions were variable throughout the year, and operational availability was negatively impacted by the effects of Storm Éowyn in January 2025.

In offshore wind, output increased by 22% from 3.2TWh to 3.9TWh. The increase is primarily driven by the first full year of operations of Seagreen which saw a year-on-year increase in production, partially offset by variable weather conditions over the winter months.

In hydro, plant availability was strong but production decreased by 4% from 3.1TWh to 2.9TWh due to the impact from highly variable weather, ranging from extended lower-than-average rainfall periods to extreme storm events. Tummel Bridge returned to service in September 2024 following refurbishment, increasing output by 6MW to 40MW during optimum conditions.

Agreements for de-rated capacity were secured in the T-4 GB capacity auction for 1,238MW of hydro, pumped storage, onshore wind and solar generation at a clearing price of £60/kW. In the T-1 capacity auction, SSE Renewables secured a one-year contract for 30MW (SSE share) of offshore generation at Seagreen for delivery year 2025/26. In Ireland, contracts were secured for 11MW of onshore wind and 14MW of battery storage (10-year agreement) in Ireland for delivery year 2028/29.

Delivering world-class assets

Onshore, in addition to the delivery on time and on budget of Viking in Shetland, SSE Renewables is approaching completion and full commercial operations at Yellow River Wind Farm (101MW) in Ireland which is contracted under a 16.5-year RESS 3 contract with the Irish Government.

Following a final investment decision in December 2024, construction commenced in May 2025 on Strathy South wind farm (208MW) in the Scottish Highlands. The project – fully contracted through a 15-year Allocation Round 5 (AR5) CfD contract with the UK Government – is targeting commercial operations in late 2027. At Aberarder wind farm (50MW) in Scotland, also fully contracted under an AR5 CfD contract, turbine deliveries will commence in summer 2025 ahead of commercial operations by the end of 2026.

In England, SSE Renewables is finalising construction of its 150MW Ferrybridge battery energy storage system (BESS) project, with commercial operations expected in summer 2025. Battery installation is ongoing at Monk Fryston BESS (320MW) and Fiddlers Ferry (150MW) ahead of expected operations in early and late 2026, respectively.

At Seagreen, an agreement was signed in March 2025 to sell the Offshore Transmission Assets as required by the offshore transmission regime.

At Dogger Bank A (1,200MW, SSE share 40%), offshore turbine installation and commissioning continues. In April 2025, turbine installation passed the halfway mark, and the project remains on track to reach completion within the second half of 2025.

On Dogger Bank B (1,200MW, SSE share 40%), all 95 monopile foundations have been installed while interarray cable-laying work is expected to complete in summer 2025. On Dogger Bank C (1,200MW, SSE share 40%), installation of monopile foundations has commenced and the last of the foundations has been delivered to storage. A second jack-up vessel, the Seaway Ventus, will join the turbine installation campaign in the second quarter of 2026 to support delivery of Dogger Bank B and C.

In hydro, improvement works are continuing on assets to maximise run-off, storage and optimisation benefits. In February 2025, a £70m investment to repower the 45MW Lochay power station and extend its operational life by at least another 40 years was announced. In March 2025, Inverawe power station (22.75MW) secured a 15-year refurbishment contract in the GB T-4 capacity auction.

In north-east France, Chaintrix (28MW) entered commercial operations in February 2025. Construction is ongoing at Jubera (64MW) in northern Spain, targeting commissioning at the end of 2025. In southern Italy,

construction has commenced at the combined Castel Favorito and Masseria la Cattiva (together 17MW) with commercial operations expected in 2026.

Growth opportunities

In onshore development, SSE continues to progress Drumnahough wind farm (60MW, SSE share 50%) in Ireland and Cloiche wind farm (130.5MW) in Scotland, both fully contracted in 2024 under Ireland's RESS-4 and the UK's AR6 auction rounds, towards final investment decisions expected in the second half of 2025.

In offshore development, outline planning permission was granted in November 2024 for Berwick Bank wind farm's (4.1GW) remaining onshore transmission infrastructure and grid connection in Northumberland. SSE Renewables expects to receive a determination by Scottish Government ministers on its Section 36 consent application for the offshore aspects of the project by summer 2025.

The UK Government's CfD Allocation Round 7 (AR7) is expected to open towards the end of summer 2025. Depending on the final auction eligibility criteria, SSE could have onshore and offshore wind projects eligible to participate.

In March 2025, Ofgem and DESNZ jointly published a high-level design of the long-duration electricity storage cap and floor scheme. The first application window is open with the first projects to be awarded a cap and floor contract by Q2 2026. SSE intends to submit its Coire Glas pumped hydro storage project (c.1,300MW) into the first window subject to the level of risk and uncertainty associated with large-scale pumped storage hydro investment being appropriately recognised in the scheme.

SSE Thermal

SSE Thermal owns and operates conventional flexible thermal generation in GB and Ireland, whilst actively exploring opportunities for growth in lower-carbon generation technologies. SSE Thermal's flexible and efficient fleet of gas-fired generation will continue to play a critical role in the transition to net zero, providing reliable back-up power that complements intermittent renewable energy.

Key Performance Indicators	March 25	March 24
Adjusted operating profit - £m	248.5	752.5
Reported operating profit - £m	240.8	660.8
Adjusted investment and capital expenditure – £m	183.1	109.2
Generation capacity – MW		
Gas- and oil-fired generation capacity (GB) – MW	5,538	5,538
Gas- and oil-fired generation capacity (ROI) – MW	672	672
Energy from waste capacity & Biomass (GB) – MW	43	15
Total thermal generation capacity – MW	6,252	6,225
Generation output – GWh		
Gas- and oil-fired output (GB) – GWh	16,237	13,597
Gas- and oil-fired output (ROI) – GWh	1,405	1,650
Energy from waste & Biomass output (GB) – GWh	182	78
Total thermal generation – GWh	17,824	15,325

1 Capacity is wholly owned and share of joint ventures, and reflects Transmission Entry Capacity.

2 Output is based on SSE 100% share of wholly owned sites and 100% share of Marchwood PPAs due to the contractual arrangement.

3 During the year ended 31 March 2025, SSE Thermal took responsibility for the Slough Heat and Power business from SSE Enterprise. Comparative performance has been restated.

Financial performance

Adjusted operating profit decreased by 67% to £248.5m, compared to £752.5m in the prior year. This decrease was in line with expectations set out at the start of the financial year and principally driven by lower spark spread prices and significantly lower market volatility due to continued normalisation of energy prices. The result also reflects a fall of £38m in Capacity Market payments compared to the previous year, reflecting the lower T-1 auction outturn, as well as a £38.8m one-off benefit from the sale of land at Ferrybridge.

Reported operating profit decreased to £240.8m, compared to £660.8m in the prior year. In addition to the movements above, the prior year result was impacted by a £(63.2)m non-recurring impairment charge on Triton Power and losses on re-measurements of operating derivatives in that business.

Operational delivery

Thermal plants continue to provide back-up reserve to the renewables-led system as well as flexible response as overall UK balances change. Increasingly this means that the value of the intrinsic baseload spark spread is less relevant to SSE Thermal revenues, and value is accrued through the Capacity Market, providing dispatchable capacity during periods of tight system margin, offering the National Energy System Operator (NESO) services through the Balancing Mechanism and other ancillary contracts, and through trading the option value of assets.

Managing availability responsibly, both within year and taking a view of future system needs, continues to be a priority for SSE Thermal. As such, the fleet delivered strong commercial availability overall although extended outages at Great Island limited its operation in the market at times. Likewise, planned and unplanned outages at Keadby 2 also reduced opportunities to secure value during the year.

The UK Government's recently announced Clean Power 2030 Plan indicates a need for around 35GW of unabated thermal plant to be on the system into the 2030s. With older existing assets (Keadby 1, Medway and Peterhead) now expected to play an important role on the system for longer than originally anticipated, and at least to 2035, SSE Thermal is now proactively planning investment across a number of years to build in additional longevity and resilience across the fleet.

Construction programme

Construction and commissioning of Slough Multifuel (55MW) was completed in August 2024. The 50/50 joint venture energy-from-waste plant was delivered ahead of schedule and on budget, with its 15-year Capacity Market agreement commencing in October 2024.

In Ireland, construction of a 150MW Temporary Emergency Generation unit at Tarbert has completed, with some final scopes being completed this year. Delivered at the request of Irish authorities, the unit is now available to the system and will only be utilised when market-sourced generation is insufficient to meet system needs.

On the same site, construction will begin this year on the 300MW Tarbert Next Generation power station ahead of a planned completion by the end of 2027. The construction cost is expected to total up to €300m, and the station benefits from a 10-year capacity agreement which has secured a total of €335m of revenues.

Growth opportunities

SSE Thermal is committed to bringing forward new flexible generation which can support short-term security of supply requirements while also delivering long-term decarbonisation. As a pragmatic partner to government, the business is developing options in both GB and Ireland which can deliver much-needed capacity ahead of anticipated increases in electricity demand, recognising that some new unabated flexible power may be needed to fill a gap if low-carbon options cannot be delivered in time.

In December 2024, SSE Thermal launched Mission H2 Power with Siemens Energy, which aims to deliver gas turbine technology capable of running on 100% hydrogen. This will directly support the decarbonisation of Keadby 2 as well as the wider development of a low-carbon power portfolio, with the UK Government confirming its intention to develop a Dispatchable Power Agreement to support deployment of hydrogen-to-power.

SSE Thermal continues to progress plans for new 'decarb-ready' power stations which would initially run on natural gas before converting to hydrogen. Public consultations have been completed for the 900MW Keadby Next Generation power station in North Lincolnshire, with planning expected to be submitted later this year.

The UK Government Comprehensive Spending Review, expected summer 2025, should provide an update on further deployment of carbon capture technology and implications for SSE Thermal's proposed up to 900MW Peterhead and Keadby Carbon Capture power stations.

In April 2025, Aldbrough Hydrogen Pathfinder was shortlisted in the UK Government's Hydrogen Allocation Round 2 process and received planning permission. Subject to reaching a final investment decision, the project could be operational by 2029.

In Ireland, planning permission has been granted for Platin power station in County Meath with a final investment decision targeted later this year, and for a synchronous compensator at Great Island, which could bring an additional source of revenue if a contract for Low Carbon Inertia Services is secured.

Gas Storage

SSE holds around 40% of the UK's conventional underground gas storage capacity at two sites on the east Yorkshire coast. The Atwick facility, near Hornsea, is wholly owned by SSE, while the Aldbrough facility is operated as a joint venture with Equinor. These two sites support the security of gas supply for the UK whilst providing important liquidity to the UK and interconnected gas markets.

Key Performance Indicators	March 25	March 24
Adjusted operating (loss) / profit - £m	(37.1)	82.8
Reported operating (loss) - £m	(45.5)	(42.2)
Adjusted investment and capital expenditure - £m	0.7	0.8
Gas storage level at year end – mTh	79	40
Gas storage level at year end – %	47	21

Financial performance

Adjusted operating profit decreased to a £(37.1)m loss, compared to a profit of £82.8m in the prior year. A typical year sees gas injected in the summer months when prices are low and then withdrawn and sold in winter months when prices are higher. The past year has seen unusual market conditions for these assets with the impact of mandatory gas storage filling targets in the European Union, and proposed gas storage support in Germany driving summer prices higher than those in the winter, distorting the natural functioning of the market and limiting the assets' ability to trade and secure value. However, the markets are now providing pockets of valuable spread and summer re-injection has commenced.

Reported operating loss increased to a £(45.5)m, compared to a loss of £(42.2)m in the prior year. In addition to the movements above, this mainly reflects a £(134.1)m impairment charge in the prior year which was not repeated this year.

Operational delivery

SSE's Gas Storage business continues to be an important risk management tool for the Group's generation portfolio. It offers flexibility as a result of the assets' technical ability to cycle quickly and mitigate exposures from wind speeds and demand variability, which drives short-term gas demand from thermal generation.

Third party contracts were secured with three customers for injection and withdrawal, locking in value for the assets while maintaining the ability to trade the remaining capacity. However, the gas markets demonstrated limited volatility over the course of the financial year, with minimal spreads between Summer 2024 and Winter 2024 prices reducing the ability to secure value.

Injection availability at Atwick was limited from August, due to planned maintenance on Cavern Three and the compressors. At Aldbrough, all caverns provided strong injection and withdrawal availability across the full year. Political intervention in the wider European gas storage market was one of the major factors which limited and even inverted the normal summer / winter spreads.

Work is under way to prepare Cavern Eight at Atwick for potential rewatering in the next financial year. If a decision to rewater is taken, it would create an opportunity to secure value from the maintained cushion gas, whilst leaving open the future possibility to return to service as natural gas or hydrogen storage, should market conditions support this.

Growth opportunities

Ahead of the National Energy System Operator taking on this responsibility in 2026, the UK Government is progressing work on strategic planning of hydrogen storage and transport infrastructure. In November 2024, the Government began early engagement, as a first step in a formal procurement process for hydrogen storage. This was followed by confirmation in December 2024 that the Government aims to publish details for the first allocation during 2025, with an ambition for up to two storage projects to be in operation or construction by 2030. To support this ambition, a planning application for Aldbrough Hydrogen Storage is being targeted for late 2025.

Energy Customer Solutions

Energy Customer Solutions (ECS) is SSE's shop window to the non-domestic market in GB and the whole energy supply market on the island of Ireland, with dedicated energy experts as key account managers pulling together the best of SSE into powerful combined propositions.

During the year, ECS has continued to focus on serving customers; extending our service range and expanding our product portfolio. Tight commercial and risk controls have enabled the business to navigate volatility while providing a range of tariffs and low carbon solutions to all customer segments.

In January the former SSE Enterprise division merged with ECS to achieve a greater range of integrated energy solutions, including distributed energy offerings for cities and large energy customers. During the year the breadth of ECS's Corporate Power Purchase Agreement products was extended, securing major customers in the retail and banking sectors.

SSE Airtricity

Key Performance Indicators	March 25	March 24
Adjusted operating profit - £m	159.4	95.0
Reported operating profit - £m	157.0	94.5
Adjusted investment and capital expenditure - £m	6.9	14.8
Aged Debt (60 days past due) - £m	19.2	18.2
Bad debt expense - £m	2.8	13.7
Airtricity Electricity Sold – GWh	6,704	6,400
Airtricity Gas Sold – mtherms	237	199
All Ireland energy market customers – m	0.77	0.75

Financial performance

Adjusted profitability increased 68% to £159.4m, from £95.0m in the prior year. The prior year saw lower margins as the business supported customers through the cost-of-living crisis and by largely absorbing the impact of higher commodity costs and indirect costs including bad debt expenses. The normalisation of energy prices in the last financial year meant the business was able to deliver tariff reductions within year whilst also returning supply margins to more sustainable levels. In addition, income from legacy wind farms contracted to SSE Airtricity remained robust, increasing by around £10m compared to prior year.

Reported operating profit also increased to £157.0m compared to £94.5m in the prior year, mainly reflecting a £(2.0)m restructuring charge relating to the Group operating model and efficiency review in addition to the movements above.

Operational delivery

SSE Airtricity has achieved an increase in customer accounts to 770,000 thanks to a market-leading fixed-price offer and strong customer service. We aim to support customers to understand and reduce their energy bills and the business is pleased that around 20% of customer acquisitions are on a smart product.

Airtricity has a long history of financial support for customers and in October 2024 it decided against passing through significant increases in transmission and distribution charges during winter, a decision which suppressed margins in the second half of the year. Following other market movements, it announced in February 2025 that it would increase tariffs by an average of 9.5% with effect from 2 April to collect these regulated charges from customers.

Beyond energy supply, Airtricity actively develops propositions that will help lower bills and move customers towards a low carbon pathway. During the financial year, a partnership with Activ8 Energies installed solar on over 2,000 rooftops, lowering bills by up to 50%. Energy Services products were delivered to around 5,000

customers throughout the year, ranging from Smart home surveys and heating upgrades to full-scale domestic retrofits.

Airtricity also supported customers to access up to £20m in grant funding. New partnerships have also been formed with Ohme and Nevo to help deliver integrated product offerings including Electric Vehicles (EVs), home charging and a smart EV tariff.

SSE Business Energy

Key Performance Indicators	March 25	March 24 ¹
Adjusted operating profit - £m	32.7	55.2
Reported operating profit - £m	32.2	55.2
Adjusted investment and capital expenditure - £m	73.1	84.6
Electricity Sold – GWh	9,840	10,693
Gas Sold – mtherms	120	168
Aged Debt (60 days past due) - £m	279	336
Bad debt expense - £m	40	113
Energy customers' accounts – m	0.31	0.38

¹ During the year ended 31 March 2025, SSE Business Energy has taken responsibility for private electric networks and businesses aligned with the provision of low carbon energy solutions to customers from SSE Enterprise. Comparative performance has been restated.

Financial performance

Adjusted profitability decreased by 41% to £32.7m compared to £55.2m in the prior year. The focus for the business during the past year was the stabilisation of a new customer management and billing system known as Evolve.

During the stabilisation period, servicing of existing customers was prioritised whilst acquisition and onboarding activity was limited, contributing to an overall reduction in customer numbers and volumes sold. This was partially offset by a lower bad debt expense as improved customer data from the Evolve system, lower customer tariffs and a more stable market price environment reduced the overall level of provisioning required.

Reported operating profit also decreased to £32.2m compared to £55.2m in the prior year, reflecting the movements above in addition to a £(0.5)m share of interest and tax from Joint Ventures.

Operational delivery

Over the last 12 months, Business Energy (BE) has delivered solid performance with a focus on billing platform stabilisation and the extension of low-carbon and distributed energy solutions. Evolve has been implemented, modernising the IT estate and providing the basis for improved customer experience, product delivery and commercial controls.

The business understands the needs of commercial customers of all sizes and has selected a small number of partners to bring a range of propositions to market. A partnership with Ortus Energy, offering rooftop solar installations to commercial customers, includes the acquisition of 13MW of existing rooftop solar assets and the option to finance up to 130MW of future projects over the next three years.

In July 2024 a Joint Venture was agreed with TotalEnergies – Source – to deploy and operate up to 3,000 high power charge points, grouped in 300 EV hubs. The joint venture has made a strong start with 222 charge points at 24 EV charging hubs completed.

Growth opportunities

As the shop window for SSE, backed by the Group's generation assets, ECS will continue to deliver access to increasing volumes of green energy from SSE's wind farms for all customer segments. With the proven ability to innovate and create partnerships, ECS will continue to provide a growing suite of energy products and distributed energy solutions to support customers on the journey to net zero, including Corporate Power Purchase Agreements.

The business aims to remove complexity for customers as they reduce their carbon emissions. In Ireland, ECS currently provides around 85% of the energy by volume used by data centres and will continue to target the tech and pharma sectors where the strongest growth is expected.

In GB, the UK Government's focus on growth and devolution to regions is an opportunity to leverage strong relationships the business has with combined authorities and other public bodies.

SSE Energy Markets

SSE Energy Markets commercially optimises all of SSE's market-based Business Unit assets in the wholesale energy markets, securing value on behalf of these businesses by trading in wholesale energy markets and managing volatility through active risk management.

This involves trading the principal commodities to which SSE's asset portfolios are exposed, as well as the spreads between two or more commodity prices (e.g. spark spreads): power (baseload and other products); gas; and carbon (emissions allowances). Each commodity has different risk and liquidity characteristics, which impacts the quantum of hedging possible.

This is supplemented by optimisation activities and position taking – both subject to strict position limits and value at risk controls – and contracting for third party Power Purchase Agreement (PPA) and route-to-market contracts.

Key Performance Indicators	March 25	March 24
Adjusted operating profit - £m	30.0	37.5
Reported operating profit / (loss) - £m	(42.9)	588.6

1 During the year ended 31 March 2025, SSE Energy Markets has taken responsibility for energy optimisation services from SSE Enterprise. Comparative performance has been restated.

Financial performance

Adjusted operating profit has decreased 20% to £30.0m from a £37.5m profit in the prior year. Energy Markets continues to drive significant value for the energy-exposed businesses through its trading services and the business itself generates a relatively low level of baseline operating earnings from these services. The decrease in year-on-year profitability is mainly due to reduced margin on optimisation activities given the continued normalisation of volatility and price of power and gas trades in the market.

Reported operating profitability decreased to a loss of £(42.9)m from a profit of £588.6m in the prior year. In addition to the movements above, the reported operating result includes net re-measurement losses on forward commodity derivatives relative to a large gain in the prior year. These IFRS 9 re-measurements exclude any re-measurement of 'own use' contracts and are unrelated to underlying operating performance.

Operational delivery

SSE Energy Markets has continued to play a pivotal role in navigating energy market volatility, managing risk and ensuring the Group's market-based Business Units can capture and maximise value. This covers all trading periods, with decisions being made from one centre of excellence. The value Energy Markets secures for SSE's asset portfolio continues to be reported against individual Business Units.

The business has an increasing focus on building a portfolio of third party assets, bringing added independent value to the Group. In the financial year, SSE Energy Markets signed a 10-year agreement to optimise two major battery energy storage systems being developed by Copenhagen Infrastructure Partners (CIP) in Scotland with a combined capacity of 1GW.

It also signed a number of route-to-market PPA contracts ranging from two to 15-year terms. In total, SSE Energy Markets now holds route-to-market contracts with 2.75GW of assets which are backed by a Contract for Difference, of which around 2.3GW are classed as third party.

SSE Energy Markets has also increased the volumes it is trading in European power and gas markets, subject to strict position limits and Value at Risk (VAR) controls, which will be critical as the Group seeks opportunities in carefully selected international markets. It has also continued to adapt to the shifting energy landscape by further strengthening its data and advanced analytics capabilities.

Alternative Performance Measures

When assessing, discussing and measuring the Group's financial performance, management refer to measures used for internal performance management. These measures are not defined or specified under International Financial Reporting Standards ("IFRS") and as such are considered to be Alternative Performance Measures ("APMs").

By their nature, APMs are not uniformly applied by all preparers including other participants in the Group's industry. Accordingly, APMs used by the Group may not be comparable to other companies within the Group's industry.

Purpose

APMs are used by management to aid comparison and assess historical performance against internal performance benchmarks and across reporting periods. These measures provide an ongoing and consistent basis to assess performance by excluding items that are materially non-recurring, uncontrollable or exceptional. These measures can be classified in terms of their key financial characteristics:

- **Profit measures** allow management to assess and benchmark underlying business performance during the year. They are primarily used by operational management to measure operating profit contribution and are also used by the Board to assess performance against business plan. The Group has six profit measures, of which adjusted operating profit and adjusted profit before tax are the main focus of management through the financial year and adjusted earnings per share is the main focus of management on an annual basis. In order to derive adjusted earnings per share, the Group has defined adjusted operating profit, adjusted net finance costs, and adjusted current tax charge as components of the adjusted earnings per share calculation. Adjusted EBITDA is used by management as a proxy for cash derived from ordinary operations of the Group.
- **Capital measures** allow management to track and assess the progress of the Group's significant ongoing investment in capital assets and projects against their investment cases, including the expected timing of their operational deployment and also to provide a measure of progress against the Group's strategic Net Zero Acceleration Programme Plus objectives ("NZAP Plus").
- **Debt measures** allow management to record and monitor both operating cash generation and the Group's ongoing financing and liquidity position.

During the year the Group simplified its adjusted profit metrics by removing the adjustment for interest on net pension assets/liabilities valued under IAS 19 "Employee Benefits" as explained in note 2.3.2 to the Summary Financial Statements. There have been no other changes to the Group's APMs in the current year.

The following section explains the key APMs applied by the Group and referred to in these Summary Financial Statements:

Profit measures

Group APM	Purpose	Closest equivalent IFRS measure	Adjustments to reconcile to primary financial statements
Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation)	Profit measure	Operating profit	<ul style="list-style-type: none"> • Movement on operating and joint venture operating derivatives ("certain re-measurements") • Exceptional items • Adjustments to Gas Production decommissioning provision • Share of joint ventures and associates' interest and tax • Depreciation and amortisation before exceptional charges (including depreciation expense on fair value uplifts) • Share of joint ventures and associates' depreciation and amortisation • Non-controlling share of operating profit • Non-controlling share of depreciation and amortisation • Release of deferred income
Adjusted Operating Profit	Profit measure	Operating profit	<ul style="list-style-type: none"> • Movement on operating and joint venture operating derivatives ("certain re-measurements") • Exceptional items • Adjustments to Gas Production decommissioning provision • Depreciation expense on fair value uplifts • Share of joint ventures and associates' interest and tax • Non-controlling share of operating profit

Adjusted Profit Before Tax	Profit measure	Profit before tax	<ul style="list-style-type: none"> • Movement on operating and financing derivatives ("certain re-measurements") • Exceptional items • Adjustments to Gas Production decommissioning provision • Non-controlling share of profit before tax • Depreciation expense on fair value uplifts • Share of joint ventures and associates' tax
Adjusted Net Finance Costs	Profit measure	Net finance costs	<ul style="list-style-type: none"> • Exceptional items • Movement on financing derivatives • Share of joint ventures and associates' interest • Non-controlling share of financing costs
Adjusted Current Tax Charge	Profit measure	Tax charge	<ul style="list-style-type: none"> • Share of joint ventures and associates' tax • Non-controlling share of current tax • Deferred tax including share of joint ventures, associates and non-controlling interests • Tax on exceptional items and certain re-measurements
Adjusted Earnings Per Share	Profit measure	Earnings per share	<ul style="list-style-type: none"> • Exceptional items • Adjustments to Gas Production decommissioning provision • Movements on operating and financing derivatives ("certain re-measurements") • Depreciation expense on fair value uplifts • Deferred tax including share of joint ventures, associates and non-controlling interests

Rationale for adjustments to profit measures

1. Movement on operating and financing derivatives ("certain re-measurements")

This adjustment can be designated between operating and financing derivatives.

Operating derivatives are contracts where the Group's SSE Energy Markets function enters into forward commitments or options to buy or sell electricity, gas and other commodities to meet the future demand requirements of the Group's SSE Business Energy and SSE Airtricity operating units, or to optimise the value of the production from SSE Renewables and Thermal generation assets or to conduct other trading subject to the value at risk limits set out by the Energy Markets Risk Committee. Certain of these contracts (predominantly purchase contracts) are determined to be derivative financial instruments under IFRS 9 and as such are required to be recorded at their fair value. Changes in the fair value of those commodity contracts designated as IFRS 9 financial instruments are reflected in the income statement (as part of "certain re-measurements"). The Group shows the change in the fair value of these forward contracts separately as this mark-to-market movement is not relevant to the underlying performance of its operating segments due to the volatility that can arise on revaluation. The Group will recognise the underlying value of these contracts as the relevant commodity is delivered, which will predominantly be within the subsequent 12 to 24 months. Conversely, commodity contracts that are not financial instruments under IFRS 9 (predominantly sales contracts) are accounted for as "own use" contracts and are consequently not recorded until the commodity is delivered and the contract is settled. Gas inventory purchased by the Group's Gas Storage business for secondary trading opportunities is also held at fair value with gains and losses on re-measurement recognised as part of "certain re-measurements" in the income statement. Finally, the mark-to-market valuation movements on the Group's contracts for difference contracts entered into by SSE Renewables that are not designated as government grants and which are measured as Level 3 fair value financial instruments are also included within "certain re-measurements".

Financing derivatives include all fair value and cash flow interest rate hedges, non-hedge accounted (mark-to-market) interest rate derivatives, cash flow foreign exchange hedges and non-hedge accounted foreign exchange contracts entered into by the Group to manage its banking and liquidity requirements as well as risk management relating to interest rate and foreign exchange exposures. Changes in the fair value of those financing derivatives are reflected in the income statement (as part of "certain re-measurements"). The Group shows the change in the fair value of these forward contracts separately as this mark-to-market movement is not relevant to the underlying performance of its operating segments.

The re-measurements arising from operating and financing derivatives, and the tax effects thereof, are disclosed separately to aid understanding of the underlying performance of the Group.

2. Exceptional items

Exceptional charges or credits, and the tax effects thereof, are considered unusual by nature or scale and of such significance that separate disclosure is required for the underlying performance of the Group to be properly understood. Further explanation for the classification of an item as exceptional is included in note 4.2.

3. Adjustments to Gas Production decommissioning provision

The Group retains an obligation for 60% of the decommissioning liabilities of its former Gas Production business which was disposed in October 2021. The revaluation adjustments relating to these decommissioning liabilities are accounted for through the Group's consolidated income statement and are removed from the Group's adjusted profit measures as the revaluation of the provision is not considered to be part of the Group's core continuing operations.

4. Share of joint ventures and associates' interest and tax

This adjustment can be split between the Group's share of interest and the Group's share of tax arising from its investments in equity accounted joint ventures and associates. The Group is required to report profit before interest and tax ("operating profit") including its share of the profit after tax from its equity accounted joint ventures and associates. However, for internal performance management purposes and for consistency of treatment, SSE reports its adjusted operating profit measures before its share of the interest and/or tax on joint ventures and associates. The presentation of the Group's share of profits from equity accounted investments is expected to change on adoption of IFRS 18 (see note 3.2), at which point it is expected that the Group's APM reconciliation will also change.

5. Share of joint ventures and associates' depreciation and amortisation

For management purposes, the Group considers EBITDA ("earnings before interest, tax, depreciation and amortisation") based on a sum-of-the-parts derived metric which includes a share of the EBITDA from equity accounted investments. While this is not equal to adjusted cash generated from operating activities, it is considered useful by management in assessing a proxy for such a measure, given the complexity of the Group structure and the range of investment structures utilised. For the purpose of calculating the "Net Debt to EBITDA" metric, "adjusted EBITDA" is further refined to remove the proportion of adjusted EBITDA from equity-accounted joint ventures relating to off-balance sheet debt (see note 6.3).

6. Depreciation expense on fair value uplifts

The Group's strategy includes the realisation of value (developer gains) from divestments of stakes in SSE Renewables' offshore and international developments. In addition, for strategic purposes the Group may also decide to bring in equity partners to other businesses and assets. Where SSE's interest in such vehicles changes from full to joint control, and the subsequent arrangement is classified as an equity accounted joint venture, SSE may recognise a fair value uplift on the re-measurement of its retained equity investment. Those non-cash accounting uplifts will be treated as exceptional gains in the year of the relevant transactions completing. Furthermore, SSE may acquire businesses or joint venture interests which are determined to generate an exceptional opening gain on acquisition and accordingly an exceptional accounting fair value uplift to the opening assets acquired will be recorded. These uplifts create assets or adjustments to assets, which are depreciated or amortised over the remaining life of the underlying assets or contracts in those businesses with the charge being included in the Group's depreciation and amortisation expense. The Group's adjusted operating profit, adjusted profit before tax and adjusted earnings per share are therefore adjusted to exclude any additional depreciation, amortisation and impairment expense arising from the fair value uplifts given these charges are derived from significant one-off gains, which are treated as exceptional when initially recognised.

7. Release of deferred income

The Group deducts the release of deferred income in the year from its adjusted EBITDA metric as it principally relates to customer contributions against depreciating assets. As the metric adds back depreciation, the income is also deducted.

8. Deferred tax

The Group adjusts for deferred tax when arriving at adjusted profit after tax, adjusted earnings per share and its adjusted effective rate of tax. Deferred tax arises as a result of differences in accounting and tax bases that give rise to potential future accounting credits or charges. As the Group remains committed to its ongoing capital programme, the liabilities associated are not expected to reverse and accordingly the Group excludes these from its adjusted profit measures.

9. Results attributable to non-controlling interest holders

The Group's structure includes non-wholly owned but controlled subsidiaries which are consolidated within the financial statements of the Group. The most significant of those is SSEN Transmission, a 25% stake in which was divested on 30 November 2022. The Group has removed the share of profit attributable to holders of non-controlling equity stakes in all such businesses from the point when the ownership structure changed from all of its profit measures, to report all metrics based on the residual share of profits items attributable to the ordinary equity holders of the Group. The adjustment has been applied consistently to all of the Group's adjusted profit measures, including removing proportionate non-controlling share of operating profit and depreciation and amortisation from the Group's adjusted EBITDA metric; removing the non-controlling share of operating profit from the Group's adjusted operating profit metric; removing the non-controlling share of net finance costs from the Group's adjusted net finance costs metric; and removing the non-controlling interest share of current tax from the Group's adjusted current tax metric.

Continuing operations (£m)	March 2025									Adjusted
	Reported	Movement on derivatives	Exceptional items	Reported before exception al items and certain re-measure ments	Adjustments to Gas Production decommissi oning provision	Joint venture interest and tax	Depreciati on expense on FV uplifts	Deferred tax	Share of profit attributable to non-controlling interests	
Operating profit	1,962.2	78.5	309.7	2,350.4	(17.9)	173.3	20.1	-	(106.7)	2,419.2
Net finance (costs)/ income	(111.3)	(12.8)	(0.3)	(124.4)	-	(164.3)	-	-	7.7	(281.0)
Profit before taxation	1,850.9	65.7	309.4	2,226.0	(17.9)	9.0	20.1	-	(99.0)	2,138.2
Taxation	(518.0)	(4.0)	(29.7)	(551.7)	-	(9.0)	-	276.6	(12.3)	(296.4)
Profit after taxation	1,332.9	61.7	279.7	1,674.3	(17.9)	-	20.1	276.6	(111.3)	1,841.8
Attributable to other equity holders	(143.5)	-	-	(143.5)	-	-	-	(41.5)	111.3	(73.7)
Profit attributable to ordinary shareholders	1,189.4	61.7	279.7	1,530.8	(17.9)	-	20.1	235.1	-	1,768.1
Number of shares for EPS	1,099.2									1,099.2
Earnings per share (pence)	108.2									160.9

EBITDA

Adjusted operating profit from continuing operations £m	Share of joint ventures and associates' depreciation and amortisation £m	Depreciation expense on FV uplifts £m	Release of deferred income £m	Depreciation, impairment and amortisation before exceptional charges £m	Share of depreciation, impairment and amortisation before exceptional items attributable to non-controlling interests £m	Adjusted EBITDA £m
2,419.2	226.0	(20.1)	(14.1)	776.1	(37.8)	3,349.3

Continuing operations (£m)	March 2024 (*restated)									Adjusted
	Reported	Movement on derivatives	Exceptional items	Reported before exception al items and certain re-measure ments	Adjustments to Gas Production decommissi oning provision	Joint venture interest and tax	Depreciati on expense on FV uplifts	Deferred tax	Share of profit attributable to non-controlling interests	
Operating profit	2,608.2	(507.4)	266.3	2,367.1	9.9	169.5	19.0	-	(139.1)	2,426.4
Net finance (costs)/ income	(113.1)	(6.1)	(0.3)	(119.5)	-	(110.7)	-	-	4.7	(225.5)
Profit before taxation	2,495.1	(513.5)	266.0	2,247.6	9.9	58.8	19.0	-	(134.4)	2,200.9
Taxation	(610.7)	115.0	(23.3)	(519.0)	-	(58.8)	-	198.8	8.0	(371.0)
Profit after taxation	1,884.4	(398.5)	242.7	1,728.6	9.9	-	19.0	198.8	(126.4)	1,829.9
Attributable to other equity holders	(173.9)	-	-	(173.9)	-	-	-	(25.6)	126.4	(73.1)
Profit attributable to ordinary shareholders	1,710.5	(398.5)	242.7	1,554.7	9.9	-	19.0	173.2	-	1,756.8
Number of shares for EPS	1,091.8									1,091.8
Earnings per share (pence)	156.7									160.9

*The comparative has been restated. See note 2.3.2.

EBITDA

Adjusted operating profit from continuing operations £m	Share of joint ventures and associates' depreciation and amortisation £m	Depreciation expense on FV uplifts £m	Release of deferred income £m	Depreciation, impairment and amortisation before exceptional charges £m	Share of depreciation, impairment and amortisation before exceptional items attributable to non-controlling interests £m	Adjusted EBITDA £m
2,426.4	208.8	(19.0)	(13.0)	724.9	(32.5)	3,295.6

Debt measure

Group APM	Purpose	Closest equivalent IFRS measure	Adjustments to reconcile to primary financial statements
Adjusted Net Debt and Hybrid Capital	Debt measure	Unadjusted net debt	<ul style="list-style-type: none"> Cash held and posted as collateral and other deposits Lease obligations Non-controlling share of borrowings and cash Hybrid equity

Rationale for adjustments to debt measure

10. Cash held and posted as collateral and other deposits

Cash held and posted as collateral refers to cash balances received from and deposited with counterparties including trading exchanges. Collateral balances mostly represent initial and variation margin, required as part of the management of the Group's exposures on commodity contracts, that will be received on maturity of the related trades. Deposits with a maturity of more than three months are also included in this adjustment. The Group includes this adjustment to better reflect the immediate cash resources to which it has access, which in turn better reflects the Group's funding position.

11. Lease obligations

SSE's reported loans and borrowings include lease liabilities on contracts within the scope of IFRS 16 "Leases", which are not directly related to external financing of the Group. The Group excludes these liabilities from its adjusted net debt and hybrid capital measure to better reflect the Group's underlying funding position with its primary sources of capital.

12. External net debt and cash attributable to non-controlling interests

The Group's structure includes non-wholly owned but controlled subsidiaries which are consolidated within the financial statements of the Group under applicable accounting standards. The most significant of those is SSEN Transmission, a 25% stake in which was divested on 30 November 2022. Following completion of the transaction, the Group has removed the share of external debt and cash in these subsidiaries proportionately attributable to the non-controlling interest holders from its adjusted net debt and hybrid capital metric. While legal entitlement to these items has not changed, the Group makes this adjustment to present net debt proportionately attributable to ordinary equity holders of the Group.

13. Hybrid equity

The characteristics of certain hybrid capital securities mean that they qualify for recognition as equity rather than debt under applicable accounting standards. Consequently, their coupon payments are presented within equity rather than within finance costs. As a result, the coupon payments are not included in SSE's adjusted profit before tax measure. To present total funding provided from sources other than ordinary shareholders, SSE presents its adjusted net debt measure inclusive of hybrid capital to better reflect the Group's funding position.

	March 2025 £m	March 2024 £m
Unadjusted net debt	(9,513.9)	(8,097.8)
Cash (held)/posted as collateral and other deposits	(63.3)	(353.2)
Lease obligations	455.0	407.5
External net debt attributable to non-controlling interests	817.9	490.2
Adjusted Net Debt	(8,304.3)	(7,553.3)
Hybrid equity	(1,882.4)	(1,882.4)
Adjusted Net Debt and Hybrid Capital	(10,186.7)	(9,435.7)

Capital measures

Group APM	Purpose	Closest equivalent IFRS measure	Adjustments to reconcile to primary financial statements
Adjusted Investment and Capital Expenditure	Capital measure	Capital additions to intangible assets and property, plant and equipment	<ul style="list-style-type: none"> • Joint ventures and associates' additions funding • Allowances and certificates • Customer or third party funded additions • Lease asset additions • Non-controlling share of capital expenditure • Additions acquired through business combinations
Adjusted Investment, Capital and Acquisition Expenditure	Capital measure	Capital additions to intangible assets and property, plant and equipment	<ul style="list-style-type: none"> • Joint ventures and associates' additions funding • Allowances and certificates • Customer or third party funded additions • Lease asset additions • Non-controlling share of capital expenditure • Additions acquired through business combinations • Acquisition cash consideration

Rationale for adjustments to capital measures

14. Joint ventures and associates' additions funding

Joint ventures and associates' additions included in the Group's capital measures represent the direct loan or equity funding provided by the Group to joint venture and associate arrangements in relation to capital expenditure projects. This has been included to better reflect the Group's use of directly funded equity accounted vehicles to grow the Group's asset base. Asset additions funded by project finance raised within the Group's joint ventures and associates are not included in this adjustment.

15. Allowances and certificates

Allowances and certificates consist of purchased carbon emissions allowances and generated or purchased renewable source of generation certificates such as renewable obligations certificates ("ROCs"). Additions in the year are not included in the Group's "capital expenditure and investment" APM to better reflect the Group's investment in enduring operational assets.

16. Customer or third party funded additions

Customer or third party funded additions represents additions to the Group's electricity and other networks that are financed by cash provided by third parties. Given these are directly funded by customers or third parties, these additions have been excluded to better reflect the Group's underlying investment position.

17. Lease additions

Additions of right of use assets under the Group's IFRS 16 compliant policies for lease contracts are excluded from the Group's adjusted capital measures as they do not represent directly funded capital investment. This is consistent with the treatment of lease obligations explained at 11, above.

18. Non-controlling interest share of capital expenditure

The Group's structure includes non-wholly owned but controlled subsidiaries which are consolidated within the financial statements of the Group. The most significant of those is SSEN Transmission, a 25% stake in which was divested on 30 November 2022. The Group has removed the share of capital additions attributable proportionately to these equity holders from its "adjusted investment and capital expenditure" and "adjusted investment, capital and acquisition expenditure" metrics. This is consistent with the adjustments noted elsewhere related to these non-controlling interests.

19. Additions acquired through business combinations

Where the Group acquires an early-stage development company which is classified as the acquisition of an asset, or group of assets and not the acquisition of a business, the acquisition is treated as an addition to intangible assets or property, plant and equipment and is included within "adjusted investment and capital expenditure". Where the Group acquires an established business or interest in an equity-accounted joint venture requiring a fair value assessment in line with the principles of IFRS 3 "Business Combinations", the fair value of acquired consolidated tangible or intangible assets is excluded from the Group's "adjusted investment and capital expenditure", as they are not direct capital expenditure by the Group. However, the fair valuation of consideration paid for the business or investment is included in the Group's "adjusted investment, capital and acquisition expenditure" metric, see 20 below. During the current and prior year there were no significant business acquisitions.

20. Acquisition cash consideration in relation to business combinations

The Group has outlined a significant investment programme which will partly be achieved through the acquisition of businesses with development opportunities for the Group. The cash consideration paid for these entities is included within the Group's "adjusted investment, capital and acquisition expenditure" metric as it provides stakeholders an accurate basis of cash investment into the Group's total development pipeline and is consistent with the reporting of the Group's Net Zero Acceleration Programme Plus. During the current and prior year there were no significant business acquisitions.

Preliminary Results

For the year ended 31 March 2025

	March 2025 £m	March 2024 £m
Capital additions to intangible assets	1,045.5	1,314.2
Capital additions to property, plant and equipment	2,791.5	1,971.4
Capital additions to intangible assets and property, plant and equipment	3,837.0	3,285.6
Joint ventures and associates' additions	288.0	390.0
Allowances and certificates	(603.7)	(774.5)
Customer or third party funded additions	(163.4)	(152.0)
Lease asset additions	(126.7)	(73.0)
Non-controlled interests share of capital expenditure	(320.8)	(199.4)
Adjusted Investment and Capital Expenditure	2,910.4	2,476.7
Adjusted Investment, Capital and Acquisition Expenditure	2,910.4	2,476.7

Summary Financial Statements

Consolidated Income Statement

for the year ended 31 March 2025

	Note	Before exceptional items and certain re-measure- ments £m	2025 Exceptional items and certain re-measure- ments (note 7) £m	Total £m	Before exceptional items and certain re-measure- ments £m	2024 Exceptional items and certain re-measure- ments (note 7) £m	Total £m
Continuing operations							
Revenue	6	10,131.9	-	10,131.9	10,457.2	-	10,457.2
Cost of sales		(6,210.9)	(57.4)	(6,268.3)	(6,568.3)	461.3	(6,107.0)
Gross profit/(loss)		3,921.0	(57.4)	3,863.6	3,888.9	461.3	4,350.2
Operating costs		(1,742.0)	(309.7)	(2,051.7)	(1,577.7)	(270.9)	(1,848.6)
Debt impairment charges		(47.1)	-	(47.1)	(128.8)	-	(128.8)
Other operating income		107.5	-	107.5	116.7	4.6	121.3
Operating profit/(loss) before joint ventures and associates		2,239.4	(367.1)	1,872.3	2,299.1	195.0	2,494.1
Joint ventures and associates:							
Share of operating profit		284.3	-	284.3	237.5	-	237.5
Share of interest		(164.3)	-	(164.3)	(110.7)	-	(110.7)
Share of movement in derivatives		-	(28.1)	(28.1)	-	61.4	61.4
Share of tax		(9.0)	7.0	(2.0)	(58.8)	(15.3)	(74.1)
Share of profit on joint ventures and associates		111.0	(21.1)	89.9	68.0	46.1	114.1
Operating profit/(loss)	6	2,350.4	(388.2)	1,962.2	2,367.1	241.1	2,608.2
Finance income	8	194.8	13.1	207.9	198.8	6.4	205.2
Finance costs	8	(319.2)	-	(319.2)	(318.3)	-	(318.3)
Profit/(loss) before taxation		2,226.0	(375.1)	1,850.9	2,247.6	247.5	2,495.1
Taxation	9	(551.7)	33.7	(518.0)	(519.0)	(91.7)	(610.7)
Profit/(loss) for the year		1,674.3	(341.4)	1,332.9	1,728.6	155.8	1,884.4
Attributable to:							
Ordinary shareholders of the parent		1,530.8	(341.4)	1,189.4	1,554.7	155.8	1,710.5
Non-controlling interests		69.8	-	69.8	100.8	-	100.8
Other equity holders		73.7	-	73.7	73.1	-	73.1
Earnings per share							
Basic (pence)	11			108.2			156.7
Diluted (pence)	11			108.1			156.5
Dividends							
Interim dividend paid per share (pence)	10			21.2			20.0
Proposed final dividend per share (pence)	10			43.0			40.0
				64.2			60.0

The accompanying notes are an integral part of the financial information in this announcement.

Consolidated Statement of Comprehensive Income

for the year ended 31 March 2025

	2025 £m	2024 £m
Profit for the year – continuing operations	1,332.9	1,884.4
Other comprehensive income:		
Items that will be reclassified subsequently to profit or loss:		
Net gains on cash flow hedges	48.1	6.5
Transferred to assets and liabilities on cash flow hedges	10.0	2.1
Taxation on cashflow hedges	(11.3)	(0.3)
	46.8	8.3
Share of other comprehensive loss of joint ventures and associates, net of taxation	(16.7)	(40.9)
Exchange difference on translation of foreign operations	(42.9)	(66.6)
Gain on net investment hedge	36.0	30.9
	23.2	(68.3)
Items that will not be reclassified to profit or loss:		
Actuarial gain/(loss) on retirement benefit schemes, net of taxation	39.6	(116.4)
Share of other comprehensive income of joint ventures and associates, net of taxation	15.8	-
(Loss)/gain on revaluation of investments in equity instruments, net of taxation	(0.3)	3.5
	55.1	(112.9)
Other comprehensive gain/(loss), net of taxation	78.3	(181.2)
Total comprehensive income for the year – continuing operations	1,411.2	1,703.2
Attributable to:		
Ordinary shareholders of the parent	1,263.6	1,529.3
Non-controlling interests	73.9	100.8
Other equity holders	73.7	73.1
	1,411.2	1,703.2

The accompanying notes are an integral part of the financial information in this announcement.

Consolidated Balance Sheet

as at 31 March 2025

	Note	2025 £m	2024 £m
Assets			(restated*)
Property, plant and equipment		18,824.1	16,611.5
Goodwill and other intangible assets		2,170.5	2,324.6
Equity investments in joint ventures and associates		1,987.3	1,963.2
Loans to joint ventures and associates		1,510.3	1,352.9
Other investments		8.8	3.2
Other receivables		199.9	170.1
Derivative financial assets		63.5	64.2
Retirement benefit assets	15	501.8	421.6
Non-current assets		25,266.2	22,911.3
Intangible assets		392.7	754.7
Inventories		462.9	343.0
Trade and other receivables		2,943.2	2,654.1
Current tax asset		29.7	35.1
Cash and cash equivalents		1,090.5	1,035.9
Derivative financial assets		178.4	536.1
Current assets		5,097.4	5,358.9
Total assets		30,363.6	28,270.2
Liabilities			
Loans and other borrowings	13	1,964.0	1,128.0
Trade and other payables		2,897.9	3,322.5
Current tax liabilities		-	9.3
Financial guarantee liabilities		2.4	3.1
Provisions		80.5	52.7
Derivative financial liabilities		126.3	345.2
Current liabilities		5,071.1	4,860.8
Loans and other borrowings	13	8,640.4	8,005.7
Deferred tax liabilities		1,844.5	1,536.8
Trade and other payables		1,247.9	1,092.8
Financial guarantee liabilities		23.1	36.4
Provisions		676.1	712.4
Derivative financial liabilities		167.7	222.2
Non-current liabilities		12,599.7	11,606.3
Total liabilities		17,670.8	16,467.1
Net assets		12,692.8	11,803.1
Equity			
Share capital	14	555.6	548.1
Share premium		812.6	820.1
Capital redemption reserve		52.6	52.6
Hedge reserve		432.7	407.6
Translation reserve		(8.6)	(2.6)
Retained earnings		8,336.7	7,540.0
Equity attributable to ordinary shareholders of the parent		10,181.6	9,365.8
Hybrid equity	14	1,882.4	1,882.4
Attributable to non-controlling interests		628.8	554.9
Total equity		12,692.8	11,803.1

*The comparative has been restated. See note 2.3.3.

The accompanying notes are an integral part of the financial information in this announcement.

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

	Share capital £m	Share premium £m	Capital redemption reserve £m	Hedge reserve £m	Translation reserve £m	Retained earnings £m	Total attributable to ordinary shareholders £m	Hybrid equity £m	Total equity before non-controlling interests £m	Non-controlling interests £m	Total equity £m
At 1 April 2024 (restated*)	548.1	820.1	52.6	407.6	(2.6)	7,540.0	9,365.8	1,882.4	11,248.2	554.9	11,803.1
Profit for the year	-	-	-	-	-	1,189.4	1,189.4	73.7	1,263.1	69.8	1,332.9
Other comprehensive income/(loss)	-	-	-	25.1	(6.0)	55.1	74.2	-	74.2	4.1	78.3
Total comprehensive income for the year	-	-	-	25.1	(6.0)	1,244.5	1,263.6	73.7	1,337.3	73.9	1,411.2
Dividends to shareholders	-	-	-	-	-	(671.0)	(671.0)	-	(671.0)	-	(671.0)
Scrip dividend related share issue	7.5	(7.5)	-	-	-	268.9	268.9	-	268.9	-	268.9
Issue of treasury shares	-	-	-	-	-	17.8	17.8	-	17.8	-	17.8
Distributions to Hybrid equity holders	-	-	-	-	-	-	-	(73.7)	(73.7)	-	(73.7)
Share buyback	-	-	-	-	-	(71.7)	(71.7)	-	(71.7)	-	(71.7)
Credit in respect of employee share awards	-	-	-	-	-	22.3	22.3	-	22.3	-	22.3
Investment in own shares	-	-	-	-	-	(14.1)	(14.1)	-	(14.1)	-	(14.1)
At 31 March 2025	555.6	812.6	52.6	432.7	(8.6)	8,336.7	10,181.6	1,882.4	12,064.0	628.8	12,692.8

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

	Share capital £m	Share premium £m	Capital redemption reserve £m	Hedge reserve £m	Translation reserve £m	Retained earnings £m	Total attributable to ordinary shareholders £m	Hybrid equity £m	Total equity before non-controlling interests £m	Non-controlling interests £m	Total equity £m
At 1 April 2023 (restated*)	547.0	821.2	52.6	441.2	32.1	6,852.6	8,746.7	1,882.4	10,629.1	454.1	11,083.2
Profit for the year	-	-	-	-	-	1,710.5	1,710.5	73.1	1,783.6	100.8	1,884.4
Other comprehensive loss	-	-	-	(33.6)	(34.7)	(112.9)	(181.2)	-	(181.2)	-	(181.2)
Total comprehensive income for the year	-	-	-	(33.6)	(34.7)	1,597.6	1,529.3	73.1	1,602.4	100.8	1,703.2
Dividends to shareholders	-	-	-	-	-	(956.4)	(956.4)	-	(956.4)	-	(956.4)
Scrip dividend related share issue	1.1	(1.1)	-	-	-	38.6	38.6	-	38.6	-	38.6
Issue of treasury shares	-	-	-	-	-	9.2	9.2	-	9.2	-	9.2
Distributions to Hybrid equity holders	-	-	-	-	-	-	-	(73.1)	(73.1)	-	(73.1)
Credit in respect of employee share awards	-	-	-	-	-	20.2	20.2	-	20.2	-	20.2
Investment in own shares	-	-	-	-	-	(21.8)	(21.8)	-	(21.8)	-	(21.8)
At 31 March 2024 (restated*)	548.1	820.1	52.6	407.6	(2.6)	7,540.0	9,365.8	1,882.4	11,248.2	554.9	11,803.1

*The comparative has been restated. See note 2.3.3.

Consolidated Cash Flow Statement

for the year ended 31 March 2025

	Note	2025 £m	2024 £m
Operating profit – continuing operations	6	1,962.2	2,608.2
Less share of profit of joint ventures and associates		(89.9)	(114.1)
Operating profit before jointly controlled entities and associates		1,872.3	2,494.1
Pension service charges less contributions paid		(6.7)	(9.5)
Movement on operating derivatives		60.1	(443.4)
Depreciation, amortisation, write downs and impairments		1,057.1	859.0
Impairment of joint venture investment including shareholder loans		-	136.8
Charge in respect of employee share awards		22.3	20.2
Profit on disposal of assets and businesses		(47.9)	(9.0)
Charge in respect of provisions		6.4	14.6
Credit in respect of financial guarantees		(1.9)	(12.5)
Release of deferred income		(14.1)	(13.0)
Cash generated from operations before working capital movements		2,947.6	3,037.3
(Increase)/decrease in inventories		(109.5)	39.6
Decrease in receivables		2.6	763.1
(Decrease)/increase in payables		(196.0)	243.0
Decrease in provisions		(23.7)	(33.9)
Cash generated from operations		2,621.0	4,049.1
Dividends received from investments		200.6	223.7
Interest paid		(104.2)	(67.0)
Taxes paid		(240.6)	(345.8)
Net cash from operating activities		2,476.8	3,860.0
Purchase of property, plant and equipment	6	(2,689.2)	(1,970.3)
Purchase of other intangible assets	6	(441.8)	(542.2)
Receipt of government grant income	6	55.7	93.4
Deferred income received		20.2	17.4
Proceeds from disposals		25.2	14.9
Purchase of businesses, joint ventures and subsidiaries		-	(42.9)
Loans and equity provided to joint ventures and associates		(408.3)	(443.6)
Loans and equity repaid by joint ventures		121.7	14.6
(Increase)/decrease in other investments		(1.9)	0.4
Net cash used in investing activities		(3,318.4)	(2,858.3)
Proceeds from issue of share capital	14	17.8	9.2
Dividends paid to company's equity holders	10	(402.1)	(917.8)
Share buybacks		(71.7)	-
Hybrid equity dividend payments	14	(73.7)	(73.1)
Employee share awards share purchase	14	(14.1)	(21.8)
New borrowings		2,592.2	1,982.2
Repayment of borrowings		(1,162.2)	(1,842.7)
Settlement of cashflow hedges		10.0	6.4
Net cash from/(used in) financing activities		896.2	(857.6)
Net increase in cash and cash equivalents		54.6	144.1
Cash and cash equivalents at the start of year		1,035.9	891.8
Net increase in cash and cash equivalents		54.6	144.1
Cash and cash equivalents at the end of year		1,090.5	1,035.9

The accompanying notes are an integral part of the financial information in this announcement.

Notes to the Summary Financial Statements

for the year ended 31 March 2025

1. Financial information

The financial information set out in this announcement does not constitute the Group's consolidated financial statements for the years ended 31 March 2025 or 2024 but is derived from those accounts. Consolidated financial statements for the year ended 31 March 2024 were delivered to the Registrar of Companies, and those for the year ended 31 March 2025 will be delivered in due course. The auditors have reported on the consolidated financial statements for each of the years ended 31 March 2024 and 31 March 2025 and their reports were (i) unqualified; (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. This preliminary announcement was authorised by the Board on 20 May 2025.

2. Basis of preparation and presentation

2.1 Basis of preparation

The financial information set out in this announcement has been extracted from the consolidated financial statements of SSE plc for the year ended 31 March 2025. These consolidated financial statements were prepared under the historical cost convention, except for certain assets and liabilities measured at their fair value and the liabilities of the Group's pension schemes which are measured using the projected unit credit method, in conformity with the requirements of the Companies Act 2006 and in accordance with UK-adopted International Accounting Standards ("IAS"). This consolidated financial information has been prepared on the basis of accounting policies consistent with those applied in the consolidated financial statements for the year ended 31 March 2025 unless expressly stated otherwise.

The Directors consider that the Group has adequate resources to continue in operational existence for the period to 31 December 2026. The consolidated financial statements are therefore prepared on a going concern basis with the basis for that conclusion explained in the consolidated financial statements at note A6.3.

The Summary Financial Statements are presented in pounds Sterling and all values are rounded to the nearest million to one decimal place (£m), unless otherwise stated.

2.2 Basis of presentation

The Group applies the use of adjusted accounting measures or alternative performance measures ("APMs") throughout these statements. These measures enable the Directors to present the underlying performance of the Group and its segments to the users of the statements in a consistent and meaningful manner. The adjustments applied and certain terms such as "adjusted operating profit", "adjusted earnings per share", "adjusted EBITDA", "adjusted investment and capital expenditure", "adjusted investment, capital and acquisition expenditure" and "adjusted net debt and hybrid capital" that are not defined under IFRS and are explained in more detail in note 4.

2.3 Changes to presentation and prior year adjustments

The prior year comparatives at 31 March 2024 have been restated as follows:

2.3.1 Segments

In accordance with the requirements of IFRS 8 "Operating Segments" the Group aligns its segmental disclosures with its internal reporting to the Group Executive Committee (the Chief Operating Decision Maker). The reporting of these operating segments is used to assess operating performance and to make decisions on how to allocate capital. During the year to 31 March 2025, the Group's Enterprise business was integrated into its SSE Business Energy, SSE Thermal and SSE Energy Markets operating segments. Consequently, the segmental results reported within these Summary Financial Statements have been restated with effect from 1 April 2023. Details of the main activities reallocated from SSE Enterprise into the Group's other segments are provided in note 6.

Comparative segmental information in note 6 has been restated to reflect the change to these segments. The impacts of the restatements are a decrease to the adjusted operating profit of SSE Business Energy (2024: £40.6m), an increase to the adjusted operating profit of SSE Thermal (2024: £16.4m) and a decrease in the adjusted operating profit of SSE Energy Markets (2024: £1.4m) and a decrease to the adjusted EBITDA of SSE Business Energy (2024: £36.5m), an increase to the adjusted EBITDA of SSE Thermal (2024: £22.0m) and a decrease in the adjusted EBITDA of SSE Energy Markets (2024: £1.4m). The reported operating profit by segment has been restated by the same amounts. Additionally, adjusted capital expenditure has been restated with an increase to SSE Business Energy (2024: £40.9m), SSE Thermal (2024: £9.6m) and SSE Energy Markets (2024: £0.5m) and revenue has been restated with an increase to SSE Business Energy (2024: £63.5m) and SSE Thermal (2024: £28.4m).

This restatement has had no impact on the consolidated adjusted performance measures of the Group at 31 March 2024.

2.3.2 Alternative Performance Measures ("APMs") – adjustment for net interest on net pension assets/liabilities

During the year the Group simplified its adjusted profit metrics by removing the adjustment for interest on net pension assets/liabilities valued under IAS 19 "Employee Benefits". This adjustment is no longer deemed necessary by management as the pension interest adjustment is less volatile and material to the Group than it was when first introduced as an APM adjustment. The impacts of the restatements for 31 March 2024 are an increase in the adjusted profit before tax of £26.2m and adjusted earnings per share of 2.4 pence.

There have been no other changes to the Group's APMs in the current year.

2. Basis of preparation and presentation (continued)

2.3.3 Non-controlling interest presentation change

After reconsidering the accounting for sale of the 25% non-controlling stake in Scottish Hydro Electric Transmission plc, which the Group disposed of in the year ending 31 March 2023, the comparative balance sheets and statements of changes in equity have been restated to increase retained earnings by £195.0m (with a corresponding decrease in non-controlling interests) representing the gain recognised in equity on that transaction. Comparatives at 1 April 2023, 31 March 2024 have been restated accordingly. This adjustment had no impact on net assets, the income statement, statement of cashflows or adjusted performance measures of the Group, at any reporting date.

2.4 Changes to estimates

On 31 March 2025, the Group's Thermal business reviewed the useful economic life of the Peterhead, Keadby and Medway CCGT assets. The review confirmed the technical capability of the assets to continue to operate until at least 2035. Noting also the recommendations of the UK Government's UK Clean Power 2030 Action Plan and the Group's ongoing success in the capacity markets it is expected that the assets will continue to generate economic benefit in this period. As a result, the useful economic lives of the assets have been extended to 2035. The change in useful economic life had no impact on the depreciation charge for the year ended 31 March 2025, but will reduce the depreciation charge for the year ending 31 March 2026 by £14.2m.

3. New accounting policies and reporting changes

The basis of consolidation and principal accounting policies applied in the preparation of these Summary Financial Statements are set out below and included within A1 Accompanying Information to the Group's consolidated financial statements.

3.1 New standards, amendments and interpretations effective or adopted by the Group

During the year ended 31 March 2025, the Group adopted the amendments to:

- IAS 1 "Presentation of Financial Statements" in relation to non-current liabilities with covenants
- IFRS 16 "Leases" in relation to a lease on sale and leaseback
- IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" in relation to supplier finance arrangements

Adoption of these other amendments had no material impact on these Summary Financial Statements. There were no other standards, amendments to standards or interpretations relevant to the Group's operations which were adopted during the year.

3.2 New standards, amendments and interpretations issued, but not yet adopted by the Group

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and will be effective from 1 January 2027 (1 April 2027 for the Group), subject to UK endorsement. This standard will replace IAS 1 "Presentation of Financial Statements." The new standard does not amend the principles of recognition and measurement and so will not impact the financial results of the Group. However, it will impact the presentation of the consolidated financial statements, in particular the Consolidated Income Statement.

While the Group is continuing to assess the full impact of adoption of the standard, it is expected that the presentation of the Consolidated Income Statement will be amended to include the new subtotals prescribed in the standard. The share of profit recognised from equity accounted investments will be classified within investing activities, instead of its current classification within operating activities. It is expected that certain notes to the consolidated financial statements will also be amended to comply with aggregation and disaggregation principles.

Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" in relation to the classification and measurement of financial instruments have been issued. An additional amendment has also been made to both standards in relation to contracts referencing nature-dependent electricity. These amendments will be effective from 1 January 2026 (1 April 2026 for the Group). While the impact of adoption is continuing to be assessed, it is not expected the amendments will have a material impact on the Group's consolidated financial statements.

4. Adjusted accounting measures

The Group applies the use of adjusted accounting measures or alternative performance measures ("APMs") throughout the Annual Report and Financial Statements. These measures enable the Directors to present the underlying performance of the Group and its segments to the users of the statements in a consistent and meaningful manner. The adjustments applied and certain terms such as "adjusted operating profit", "adjusted earnings per share", "adjusted EBITDA", "adjusted investment and capital expenditure", "adjusted investment, capital and acquisition expenditure" and "adjusted net debt and hybrid capital" are not defined under IFRS and are explained in more detail below. In addition, the section "Alternative Performance Measures" at page 39 provides further context and explanation of these terms.

4.1 Adjusted measures

The Directors assess the performance of the Group and its reportable segments based on "adjusted measures". These measures are used for internal performance management and are believed to be appropriate for explaining underlying performance to users of the accounts. These measures are also deemed to be the most useful for ordinary shareholders of the Company and for other stakeholders.

4. Adjusted accounting measures (continued)

4.1 Adjusted measures (continued)

The performance of the reportable segments is reported based on adjusted profit before interest and tax ("adjusted operating profit"). This is reconciled to reported profit before interest and tax by adding back exceptional items and certain re-measurements (see note 4.2 below), depreciation expense on fair value uplifts, the share of operating profit attributable to non-controlling interests, adjustments to the Gas Production decommissioning provision and after the removal of interest and taxation on profits from equity-accounted joint ventures and associates.

The performance of the Group is reported based on adjusted profit before tax which excludes exceptional items and certain re-measurements (see note 4.2 below), depreciation expense on fair value uplifts, the share of profit before tax attributable to non-controlling interests, adjustments to the Gas Production decommissioning provision and taxation on profits from equity-accounted joint ventures and associates.

The Group also uses adjusted earnings before interest, taxation, depreciation and amortisation ("adjusted EBITDA") as an alternative operating performance measure which acts as a management proxy for cash generated from operating activities. This does not take into account the rights and obligations that SSE has in relation to its equity-accounted joint ventures and associates. This measure excludes exceptional items and certain re-measurements (see note 4.2 below), the depreciation charged on fair value uplifts, the share of EBITDA attributable to non-controlling interests, adjustments to the Gas Production decommissioning provision, depreciation and amortisation from equity-accounted joint ventures and associates and interest and taxation on profits from equity-accounted joint ventures and associates. For the purpose of calculating the "Net Debt to EBITDA" metric, "adjusted EBITDA" is further adjusted to remove the proportion of adjusted EBITDA from equity-accounted joint ventures relating to off-balance sheet debt (see note 6.3).

The Group's key performance measure is adjusted earnings per share ("EPS"), which is based on basic earnings per share before exceptional items and certain re-measurements (see note 4.2 below), depreciation on fair value uplifts, adjustments to the Gas Production decommissioning provision and after the removal of deferred taxation and other taxation items. Deferred taxation is excluded from the Group's adjusted EPS because of the Group's significant ongoing capital investment programme, which means that the deferred tax is unlikely to reverse. Adjusted profit after tax is presented on a basis consistent with adjusted EPS except for the non-inclusion of payments to holders of hybrid equity.

The Summary Financial Statements also include an "adjusted net debt and hybrid capital" measure. This presents financing information on the basis used for internal liquidity risk management. This measure excludes obligations due under lease arrangements and the share of net debt attributable to non-controlling interests, and includes cash held and posted as collateral on commodity trading exchanges, and other deposits with a maturity of more than three months. The measure represents the capital owed to investors, lenders and equity holders other than the ordinary shareholders. As with "adjusted earnings per share", this measure is considered to be of relevance to the ordinary shareholders of the Group as well as other stakeholders and interested parties.

Finally, the financial statements include an "adjusted investment and capital expenditure" and an "adjusted investment, capital and acquisition expenditure" measure. These metrics represent the capital invested by the Group in projects that are anticipated to provide a return on investment over future years, or which otherwise support Group operations and are consistent with internally applied metrics. They therefore include capital additions to property, plant and equipment and intangible assets and the Group's direct funding of joint venture and associates' capital projects. The Group has considered it appropriate to report these values both internally and externally in this manner due to its use of equity-accounted investment vehicles to grow the Group's asset base and to highlight where the Group is providing funding to the vehicle through either loans or equity. The Group does not include project funded capital additions in these metrics, nor does it include other capital invested in joint ventures and associates. In addition, the Group excludes additions to its property, plant and equipment funded by Customer Contributions and additions to intangible assets associated with allowances and certificates. The Group also excludes the share of investment and capital expenditure attributable to non-controlling interests in controlled but not wholly owned subsidiaries and disposed or impaired additions. The "adjusted investment, capital and acquisition expenditure" measure also includes cash consideration paid by the Group in business combinations which contribute to growth of the Group's capital asset base and is considered to be relevant metric in context of the Group's Net Zero Acceleration Programme Plus. As with "adjusted earnings per share", these measures are considered to be of relevance to management and to the ordinary shareholders of the Group as well as to other stakeholders and interested parties.

Reconciliations from reported measures to adjusted measures along with further description of the rationale for those adjustments are included in the "Alternative Performance Measures" section at pages 39 to 45 before the Summary Financial Statements.

4.2 Exceptional items and certain re-measurements

Exceptional items are those charges or credits that are considered unusual by nature and/or scale and of such significance that separate disclosure is required for the financial statements to be properly understood. The trigger points for recognition of items as exceptional items will tend to be non-recurring, although exceptional charges (or credits) may impact the same asset class or segment over time.

Examples of items that may be considered exceptional include material asset, investment or business impairment charges; reversals of historic exceptional impairments; certain business restructuring and reorganisation costs; significant realised gains or losses on disposal; unrealised fair value adjustments on acquisition or disposals; and provisions in relation to significant disputes and claims.

4. Adjusted accounting measures (continued)

4.2 Exceptional items and certain re-measurements (continued)

The Group operates a policy framework for establishing whether items should be considered exceptional. This framework, which is reviewed annually, is based on the materiality of the item, by reference to the Group's key performance measure of adjusted earnings per share. This framework estimates that any qualifying item greater than £40.0m (2024: £40.0m) will be considered exceptional, with the exception of any strategic restructuring of activities or discontinued operations, which will respectively be considered on a case-by-case basis or will always be treated as exceptional. The only further exception to this threshold is for gains or losses on disposal, or divestment of early-stage international or offshore wind farm development projects within SSE Renewables, which are considered non-exceptional in line with the Group's strategy to generate recurring gains from developer divestments. Where a qualifying gain arises on a non-cash transaction, the gain is still treated as exceptional.

Certain re-measurements are re-measurements arising on certain commodity, interest rate and currency contracts which are accounted for as held for trading or as fair value hedges in accordance with the Group's policy for such financial instruments; re-measurements on stocks of commodities held at the balance sheet date; or movements in fair valuation of contracts for difference not designated as government grants. The amount recorded in the adjusted results for these contracts is the amount settled in the year as disclosed in note 16.

This excludes commodity contracts not treated as financial instruments under IFRS 9 where the contracts are held for the Group's own use requirements; the fair value of these contracts is not recorded and the value associated with the contract is not recognised until the underlying commodity is delivered.

The impact of changes in corporation tax rates on deferred tax balances are also included within certain re-measurements.

4.3 Other additional disclosures

As permitted by IAS 1 "Presentation of Financial Statements", the Group's income statement discloses additional information in respect of joint ventures and associates, exceptional items and certain re-measurements to aid understanding of the Group's financial performance and to present results clearly and consistently.

5. Accounting judgements and estimation uncertainty

In the process of applying the Group's accounting policies, management is required to make judgements and estimates that will have a significant effect on the amounts recognised in the financial statements. Changes in the assumptions underlying the estimates could result in a significant impact to the financial statements. The Group's key accounting judgement and estimation areas are noted below, with the most significant and material financial judgement areas that are specifically considered by the Audit Committee highlighted separately.

The Group has made no changes to its significant accounting judgements and identified no new areas of estimation uncertainty during the year. As there is no provision for uncertain tax positions within the financial statements in the current or comparative years (2024 and 2023: £nil) and noting the Group's current view on such matters, this estimation uncertainty has been removed from the disclosure of estimates that could result in a significant impact on the financial statements.

5.1 Significant financial judgements and estimation uncertainties

The preparation of the Group's Summary Financial Statements has specifically considered the following significant financial judgements, some of which are also areas of estimation uncertainty as noted below.

i) Impairment testing and valuation of certain non-current assets – financial judgement and estimation uncertainty

The Group reviews the carrying amounts of its goodwill, other intangible assets, specific property, plant and equipment and investment assets to determine whether any impairments or reversal of impairments to the carrying value of those assets requires to be recorded. Where an indicator of impairment or impairment reversal exists, the recoverable amount of those assets is determined by reference to value in use calculations or fair value less cost to sell assessments. As well as its goodwill balances, the specific assets under review in the year ended 31 March 2025 are intangible development assets in Southern Europe and Japan; and specific property, plant and equipment assets related to gas storage at Aldbrough and Atwick and the Group's thermal power station at Great Island in Ireland. In addition, the Group performed an impairment review over the carrying value of its equity investments in Neos Networks Limited and Triton Power Holdings Limited.

In conducting its reviews, the Group makes judgements and estimates determining both the level of cash generating unit ("CGU") at which common assets such as goodwill are assessed against, as well as the estimates and assumptions behind the calculation of recoverable amount of the respective assets or CGUs.

Changes to the estimates and assumptions on factors such as regulation and legislation changes (including relevant climate change related regulation), power, gas, carbon and other commodity prices, volatility of gas prices, plant running regimes and load factors, discount rates and other inputs could impact the assessed recoverable value of assets and CGUs and consequently impact the Group's income statement and balance sheet.

ii) Retirement benefit obligations – estimation uncertainty

The assumptions in relation to the cost of providing post-retirement benefits during the year are based on the Group's best estimates and are set after consultation with qualified actuaries. While these assumptions are believed to be appropriate, a change in these assumptions would impact the level of the retirement benefit obligation recorded and the cost to the Group of administering the schemes.

5. Accounting judgements and estimation uncertainty (continued)

5.1 Significant financial judgements and estimation uncertainties (continued)

ii) Retirement benefit obligations – estimation uncertainty (continued)

Further detail of the calculation basis and key assumptions used, the resulting movements in obligations, and the sensitivity of key assumptions to the obligation is disclosed at note 23 in the Group's consolidated financial statements.

iii) Revenue recognition – Customers unbilled supply of energy – estimation uncertainty

Revenue from energy supply activities undertaken by the SSE Business Energy and SSE Airtricity businesses includes an estimate of the value of electricity or gas supplied to customers between the date of the last meter reading and the year end. This estimation comprises both billed revenue and unbilled revenue and is calculated based on applying the tariffs and contract rates applicable to customers against aggregated estimated customer consumption, taking account of various factors including tariffs, consumption patterns, customer mix, metering data, operational issues relating to the billings process and externally notified aggregated volumes supplied to customers from national settlements bodies.

The Group's SSE Business Energy segment completed the migration of customers to a new billing platform during the current financial year. Following the completion of the migration, the billing platform performance has stabilised and resulted in a lower level of unbilled sales at 31 March 2025. The level of judgement applied in determining the sales accrual has also lessened compared to the position at March 2024. For the prior year end, the Group recognised a provision against the sales accrual to reflect that customer billing delays may result in a deterioration in collection performance. No comparable risk provision was recognised at 31 March 2025 and it is expected that the level of judgement applied will be reduced in future reporting periods as operational performance continues to improve.

This unbilled estimation is subject to an internal corroboration process which compares calculated unbilled volumes to a theoretical "perfect billing" benchmark measure of unbilled volumes (in GWh and millions of therms) derived from historical consumption patterns and aggregated metering data used in industry reconciliation processes. Unbilled revenue is compared to billings in the period between the balance sheet date and the finalisation of the financial statements which has provided evidence of post report date billings and hence support to the accrual recognised.

Given the requirement of management to apply judgement, the estimated revenue accrual remains a significant estimate made by management in preparing the financial statements. A change in the assumptions underpinning the unbilled calculation would have an impact on the amount of revenue recognised in any given period.

iv) Valuation of other receivables – financial judgement and estimation uncertainty

The Group holds a £100m loan note due from Ovo Holdings Limited (a subsidiary of Energy Transition Holdings Limited ("ETHL")) following the disposal of SSE Energy Services on 15 January 2020. The loan is repayable in full by 31 December 2029, carries interest at 13.25% and is presented cumulative of accrued interest payments, discounted at 13.25%. At 31 March 2025, the carrying value (net of expected credit loss provision of £1.8m (2024: £1.6m)) is £193.5m (2024: £170.1m).

The Group has assessed recoverability of the loan note receivable and has recognised a provision for expected credit loss in accordance with the requirements of IFRS 9. The Group's assessment of the recoverability of the loan note is considered a significant financial judgement. The Group has taken appropriate steps to assess all available information in respect of the recoverability of the loan note. Procedures included reviewing recent financial information of ETHL, including the 31 December 2023 consolidated financial statements; and discussions with ETHL management. While the carrying value is considered to be appropriate, changes in economic conditions could lead to a change in the expected credit loss incurred by the Group in future periods.

v) Impact of climate change and the transition to net zero – financial judgement and estimation uncertainty

Climate change and the transition to net zero have been considered in the preparation of these financial statements. Where relevant, assumptions have been applied that are consistent to a Paris-aligned 1.5°C 2050 net zero pathway. The Group has a clearly articulated NZAP Plus plan to lead in the UK's transition to clean power and aligns its investment plans and business activities to that strategy. These plans are supported by the Group's Green Bond framework under which the Group's eighth green bond was issued by SSEN Transmission in August 2024 and ninth green bond was issued by SSE plc in March 2025 (see note 13). The proceeds of the eighth green bond were allocated to fund Transmission network projects and the proceeds of the ninth green bond were allocated to finance or refinance Renewables wind farm projects.

The impact of future climate change regulation could have a material impact on the currently reported amounts of the Group's assets and liabilities. In preparing these Summary Financial Statements, the following climate change related risks have been considered:

5. Accounting judgements and estimation uncertainty (continued)

5.1 Significant financial judgements and estimation uncertainties (continued)

v) Impact of climate change and the transition to net zero – financial judgement and estimation uncertainty (continued)

Valuation of property, plant and equipment, and impairment assessment of goodwill

The Group's view is that flexible generation capacity, such as the Group's fleet of CCGT power stations, will be an essential part of the net zero transition to provide security of supply to a market increasingly dependent upon renewable sources, which are inherently intermittent. The UK Government recently published its "Clean Power 2030 Action Plan" which supports the Group's view that unabated gas will continue to play a back-up role throughout the transition to clean power, by ensuring the security of supply. The Group assesses the useful economic life of its assets on an annual basis. The assessment performed at 31 March 2025 indicated that certain unabated CCGT assets at Peterhead, Keadby and Medway should have their useful economic life extended from 2030 to 2035 due to the combination of UK Government policy reiterating the importance of flexible generation from gas fired CCGTs in the transition to clean power; the Group's ongoing success in capacity market auctions; and the technical capability of these assets to operate to that date. The change in end of life assumption for these assets has been reflected in the annual impairment process. As a result, all the Group's unabated CCGT assets held at 31 March 2025 are forecast to operate beyond 2030. The process to determine the Group's material climate-related opportunities and risks in the period to 31 March 2025 reduced the perceived risk of mandated early closure for these assets. As a result, the "Accelerated gas closure" transition risk is no longer a material transition risk reported in the Group's TCFD disclosures.

A significant increase in renewable generation capacity in the Group's core markets in the UK and Ireland could potentially result in an oversupply of renewable electricity at a point in the future, which would lead to a consequential decrease in the power price achievable for the Group's wind generation assets. The Group has not assessed that this constitutes an indicator of impairment at 31 March 2025 as the Group's baseline investment case models assume a centrally approved volume of new build in these markets over the life of the existing assets. The Group's policy is to test the goodwill balances associated with its wind generation portfolio for impairment on an annual basis in line with the requirements of IAS 36 "Impairment of Assets". Through this impairment assessment, a sensitivity to power price, which may arise in a market with significant new build, was modelled. This scenario indicated that, despite a modelled 10% reduction in power price, there remained significant headroom on the carrying value in the Group's generating wind assets.

Changes to weather patterns resulting from global warming have also been considered as a potential risk to future returns from the Group's wind and hydro assets. Changes to weather patterns could result in calmer, drier weather patterns, which would reduce volumes achievable for the Group's wind and hydro generation assets (although noting that this would likely lead to capacity constraints and hence higher prices). This has not been assessed as an indicator of impairment for operating assets in the UK and Ireland at 31 March 2025, as there is no currently observable evidence to support that scenario directly. The Group has performed a sensitivity to its impairment modelling and has assessed that a 10% reduction in achievable volume would result in significant headroom on the carrying value of the UK and Ireland assets at 31 March 2025.

Valuation of decommissioning provisions

The Group holds decommissioning provisions for its Renewable and Thermal generation assets and has retained a 60% share for the decommissioning of its disposed Gas Production business. As noted above, the Group has extended the useful economic life of three of its unabated CCGT assets at 31 March 2025, which are now expected to operate to 2035 and delay the decommissioning of these assets. While the Group has modelled scenarios that estimate the impact of the closure date being brought forward by legislation, the Group assessed that the perceived risk of legislation being enacted by 2030 to mandate the closure of unabated assets has decreased. Similarly, it is expected that fundamental changes to weather patterns, or the impact of new wind generation capacity, will not bring forward the decommissioning of the Group's wind farm portfolio.

The discounted share of the Gas Production provision is £201.6m (2024: £219.7m). At 31 March 2025, the impact of discounting of this retained provision is £80.8m (2024: £68.3m), which is expected to be incurred across the period to 31 March 2040. If the decommissioning activity was accelerated due to changes in legislation, the costs of unwinding the discounting of the provision would be recognised earlier.

Defined benefit scheme assets

The Group holds defined benefit pension scheme assets at 31 March 2025 which could be impacted by climate-related risks. The trustees of the schemes have a long term investment strategy that seeks to reduce investment risk as and when appropriate and takes into consideration the impact of climate-related risk.

Going concern and viability statement

The implications of near-term climate-related risks have been considered in the Group's going concern assessment and viability statement assessment.

5.2 Accounting judgements and estimation uncertainties – changes from prior year

As disclosed in note 2.4 above, the Group's Thermal business unit reviewed the useful economic life of the Peterhead, Keadby and Medway CCGT assets at 31 March 2025 and extended their useful lives to 2035. The change in useful economic life has been applied prospectively and had no impact on the results for the year ended 31 March 2025. The depreciation charge for the year ending 31 March 2026 will be reduced by £14.2m.

As there is no provision for uncertain tax positions within the financial statements in the current or comparative years (2024 and 2023: £nil) and noting the Group's current view on such matters, this estimation uncertainty has been removed from the disclosure of estimates that could result in a significant impact on the financial statements.

There were no other changes to accounting judgements and estimation uncertainties during the year.

5. Accounting judgements and estimation uncertainty (continued)

5.3 Other areas of estimation uncertainty

Decommissioning costs

The calculation of the Group's decommissioning provisions involves the estimation of quantum and timing of cash flows to settle the obligation. The Group engages independent valuation experts to estimate the cost of decommissioning its Renewable, Thermal and Gas Storage assets every three years based on current technology and prices. The last independent assessment for the majority of the Group's Renewable and Thermal generation assets was performed in the current year to 31 March 2025. The last formal assessment for Gas Storage assets was performed in the year to 31 March 2023. Retained decommissioning costs in relation to the disposed Gas Production business are periodically agreed with the field operators and reflect the latest expected economic production lives of the fields.

The dates for settlement of future decommissioning costs are uncertain, particularly for the disposed Gas Production business where reassessment of gas and liquids reserves and fluctuations in commodity prices can lengthen or shorten the field life.

Further detail on the assumptions applied, including expected decommissioning dates, and movement in decommissioning costs during the year are disclosed at note 20 in the Group's consolidated financial statements.

6. Segmental information

IFRS 8 requires operating segments to be identified based on the Group's internal reporting to its Chief Operating Decision Maker to assess operating performance and to make decisions on how to allocate capital. The Group's Chief Operating Decision Maker has been identified as the Group Executive Committee. The changes to the Group's segments in the year are explained in note 2.3.1 and are due to the integration of the activities of SSE Enterprise into SSE's other segments. Comparative information has been re-presented to reflect the change to these segments. The Group's "Corporate unallocated" segment is the Group's residual corporate central costs which are not allocated to individual segments and includes the contribution from its Enerveo business and the Group's joint venture investment in Neos Networks Limited.

The types of products and services from which each reportable segment derives its revenues are:

Business Area	Reported Segments	Description
Continuing operations		
Transmission	SSEN Transmission	The economically regulated high voltage transmission of electricity from generating plant to the distribution network in the North of Scotland. Revenue earned from constructing, maintaining and renovating the transmission network is determined in accordance with the regulatory licence, based on an Ofgem approved revenue model and is recognised as charged to National Grid. The revenue earned from other transmission services such as generator plant connections is recognised in line with delivery of that service over the expected contractual period and at the contracted rate. On 25 November 2022 the Group sold a 25.0% non-controlling interest in this business to the Ontario Teachers' Pension Plan.
Distribution	SSEN Distribution	The economically regulated lower voltage distribution of electricity to customer premises in the North of Scotland and the South of England. Revenue earned from delivery of electricity supply to customers is recognised based on the volume of electricity distributed to those customers and the set customer tariff. The revenue earned from other distribution services such as domestic customer connections is recognised in line with delivery of that service over the expected contractual period and at the contracted rate.
Renewables	SSE Renewables	The generation of electricity from renewable sources, such as onshore and offshore wind farms and run of river and pumped storage hydro assets primarily in the UK and Ireland. This segment also includes the development of wind assets in Japan and The Netherlands; solar assets in Poland; and the development of wind, solar and battery opportunities in the UK and Southern Europe. Revenue from physical generation of electricity in Great Britain is sold to SSE Energy Markets and in Ireland is sold to SSE Airtricity and is recognised as generated, based on the contracted or spot price at the time of delivery. Revenue from national support schemes (such as Renewable Obligation Certificates or the Capacity Market in Great Britain or REFIT in Ireland) may either be recognised in line with electricity being physically generated or over the contractual period, depending on the underlying performance obligation.

6. Segmental information (continued)

Business Area	Reported Segments	Description
Thermal	SSE Thermal	<p>The generation of electricity from thermal plants including CCGTs in the UK and Ireland and the Group's interests in multifuel assets in the UK. Revenue from physical generation of electricity in Great Britain and Ireland is sold to SSE Energy Markets and is recognised as generated, based on the contract or spot price at the time of delivery. Revenue from national support schemes (such as the Capacity Market) and ancillary generation services may either be recognised in line with electricity being physically generated or over the contractual period, depending on the underlying performance obligation.</p> <p>Following the change in segmental reporting noted at note 2.3.1, SSE Thermal also includes the Slough Heat and Power assets which were previously reported within SSE Enterprise.</p>
	Gas Storage	The operation of gas storage facilities in Great Britain, utilising capacity to optimise trading opportunity associated with the assets. Contribution arising from trading activities is recognised as realised based on the executed trades or withdrawal of gas from caverns.
Energy Customer Solutions	SSE Business Energy	<p>The supply of electricity and gas to business customers in Great Britain and smart buildings activity. Revenue earned from the supply of energy is recognised in line with the volume delivered to the customer, based on actual and estimated volumes, and reflecting the applicable customer tariff after deductions or discounts.</p> <p>Following the change in segmental reporting noted at note 2.3.1, SSE Business Energy activities also include the provision of low carbon energy solutions to customers; behind-the-meter solar and battery solutions; equity investment in the Source EV joint venture; private electric networks and heat and cooling network activities which were previously reported within SSE Enterprise.</p>
	SSE Airtricity	The supply of electricity, gas and energy related services to residential and business customers in the Republic of Ireland and Northern Ireland. Revenue earned from the supply of energy is recognised in line with the volume delivered to the customer, based on actual and estimated volumes, and reflecting the applicable customer tariff after deductions or discounts. Revenue earned from energy related services may either be recognised over the expected contractual period or following performance of the service, depending on the underlying performance obligation.
SSE Energy Markets	SSE Energy Markets	<p>The provision of a route to market for the Group's Renewable and Thermal generation businesses and commodity procurement for the Group's energy supply businesses in line with the Group's stated hedging policies. Revenue from physical sales of electricity, gas and other commodities produced by SSE is recognised as supplied to either the national settlements body or the customer, based on either the spot price at the time of delivery or trade price where that trade is eligible for "own use" designation. The sale of commodity optimisation trades is presented net in cost of sales alongside purchase commodity optimisation trades.</p> <p>Following the change in segmental reporting noted at note 2.3.1, SSE Energy Markets also includes the Enhance route-to-market platform which was previously reported within SSE Enterprise.</p>

The internal measure of profit reported to the Board is "adjusted profit before interest and tax" or "adjusted operating profit" which is arrived at before exceptional items, the impact of financial instruments measured under IFRS 9, share of profits attributable to non-controlling interests, adjustments to the Gas Production decommissioning provision, the impact of depreciation on fair value uplifts and after the removal of taxation and interest on profits from joint ventures and associates.

Analysis of revenue, operating profit, capital expenditure and earnings before interest, taxation, depreciation and amortisation ("EBITDA") by segment is provided on the following pages. Revenue and profit before taxation arise primarily from operations within the UK and Ireland.

6. Segmental information (continued)

6.1 Revenue by segment

	Reported revenue 2025 £m	Inter- segment revenue (i) 2025 £m	Segment revenue 2025 £m	Reported revenue 2024 (restated*) £m	Inter- segment revenue (i) 2024 (restated*) £m	Segment revenue 2024 (restated*) £m
Continuing operations						
SSEN Transmission	807.0	-	807.0	885.2	-	885.2
SSEN Distribution	1,513.6	66.9	1,580.5	1,004.0	45.9	1,049.9
SSE Renewables	354.9	1,243.8	1,598.7	335.5	876.3	1,211.8
Thermal						
SSE Thermal	633.0	1,251.3	1,884.3	599.4	3,143.0	3,742.4
Gas storage	17.6	3,305.4	3,323.0	11.2	2,948.4	2,959.6
Energy Customer Solutions						
SSE Business Energy	2,692.4	76.3	2,768.7	3,246.7	53.0	3,299.7
SSE Airtricity	1,909.1	163.0	2,072.1	2,021.2	170.0	2,191.2
SSE Energy Markets:						
Gross trading	16,542.4	6,074.6	22,617.0	15,074.3	7,951.4	23,025.7
Optimisation trades	(14,547.0)	36.8	(14,510.2)	(12,785.1)	(2,674.2)	(15,459.3)
SSE Energy Markets	1,995.4	6,111.4	8,106.8	2,289.2	5,277.2	7,566.4
Corporate unallocated	208.9	294.5	503.4	64.8	250.9	315.7
Total SSE Group	10,131.9	12,512.6	22,644.5	10,457.2	12,764.7	23,221.9

*The comparative segment revenue has been restated. See note 2.3.1.

- (i) Significant inter-segment revenue is derived from the sale of power and stored gas from SSE Renewables, SSE Thermal and Gas Storage to SSE Energy Markets; use of system income received by SSEN Distribution from SSE Business Energy; SSE Business Energy provides internal heat and light power supplies to other Group companies; SSE Energy Markets provides power, gas and other commodities to SSE Business Energy and SSE Airtricity; and Corporate unallocated provides corporate and infrastructure services to all segments as well as third parties. All are provided at arm's length.

Revenue by geographical location on continuing operations is as follows:

	2025 £m	2024 £m
UK	8,490.3	8,797.6
Ireland	1,641.6	1,659.6
	10,131.9	10,457.2

6. Segmental information (continued)

6.2 Operating profit/(loss) by segment

	2025							
	Adjusted operating profit reported to the Board	Depreciation on fair value uplifts	Joint Venture/ Associate share of interest and tax	Adjustments to Gas Production decommissioning provision	Non-controlling interests	Before exceptional items and certain re-measurements	Exceptional items and certain re-measurements	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Continuing operations								
SSEN Transmission	322.5	-	-	-	107.5	430.0	-	430.0
SSEN Distribution	736.0	-	-	-	-	736.0	-	736.0
SSE Renewables	1,038.8	(19.7)	(155.3)	-	(0.8)	863.0	(245.4)	617.6
Thermal								
SSE Thermal	248.5	(0.4)	(6.0)	-	-	242.1	(1.3)	240.8
Gas Storage	(37.1)	-	-	-	-	(37.1)	(8.4)	(45.5)
Energy Customer Solutions								
SSE Business Energy	32.7	-	(0.5)	-	-	32.2	-	32.2
SSE Airtricity	159.4	-	(0.4)	-	-	159.0	(2.0)	157.0
SSE Energy Markets	30.0	-	-	-	-	30.0	(72.9)	(42.9)
Corporate								
Corporate unallocated	(89.4)	-	-	17.9	-	(71.5)	(58.2)	(129.7)
Neos Networks	(22.2)	-	(11.1)	-	-	(33.3)	-	(33.3)
Total SSE Group	2,419.2	(20.1)	(173.3)	17.9	106.7	2,350.4	(388.2)	1,962.2
	2024 (restated*)							
	Adjusted operating profit reported to the Board	Depreciation on fair value uplifts	Joint Venture/ Associate share of interest and tax	Adjustments to Gas Production decommissioning provision	Non-controlling interests	Before exceptional items and certain re-measurements	Exceptional items and certain re-measurements	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Continuing operations								
SSEN Transmission	419.3	-	-	-	139.8	559.1	-	559.1
SSEN Distribution	272.1	-	-	-	-	272.1	-	272.1
SSE Renewables	833.1	(19.0)	(145.7)	-	(0.7)	667.7	(37.4)	630.3
Thermal								
SSE Thermal	752.5	-	(13.1)	-	-	739.4	(78.6)	660.8
Gas Storage	82.8	-	-	-	-	82.8	(125.0)	(42.2)
Energy Customer Solutions								
SSE Business Energy	55.2	-	-	-	-	55.2	-	55.2
SSE Airtricity	95.0	-	(0.5)	-	-	94.5	-	94.5
SSE Energy Markets	37.5	-	-	-	-	37.5	551.1	588.6
Corporate								
Corporate unallocated	(88.8)	-	-	(9.9)	-	(98.7)	4.6	(94.1)
Neos Networks	(32.3)	-	(10.2)	-	-	(42.5)	(73.6)	(116.1)
Total SSE Group	2,426.4	(19.0)	(169.5)	(9.9)	139.1	2,367.1	241.1	2,608.2

*The comparative operating profit/(loss) by segment information has been restated. See note 2.3.1.

6. Segmental information (continued)

6.3 Earnings before interest, taxation, depreciation and amortisation ('EBITDA')

	Adjusted operating profit reported to the Board (note 6.2) £m	Depreciation on fair value uplifts £m	2025 Depreciation/impairment/amortisation before exceptional charges £m	Joint Venture / Associate share of depreciation and amortisation £m	Release of deferred income £m	Share of non-controlling interest depreciation and amortisation £m	Adjusted EBITDA £m
Continuing operations							
SSEN Transmission	322.5	-	151.1	-	(2.3)	(37.8)	433.5
SSEN Distribution	736.0	-	214.2	-	(10.8)	-	939.4
SSE Renewables	1,038.8	(19.7)	202.7	132.5	-	-	1,354.3
Thermal							
SSE Thermal	248.5	(0.4)	89.6	42.9	-	-	380.6
Gas Storage	(37.1)	-	0.8	-	-	-	(36.3)
Energy Customer Solutions							
SSE Business Energy	32.7	-	24.7	1.3	(0.5)	-	58.2
SSE Airtricity	159.4	-	7.5	-	-	-	166.9
SSE Energy Markets	30.0	-	6.8	-	-	-	36.8
Corporate							
Corporate unallocated	(89.4)	-	78.7	-	(0.5)	-	(11.2)
Neos Networks	(22.2)	-	-	49.3	-	-	27.1
Total SSE Group	2,419.2	(20.1)	776.1	226.0	(14.1)	(37.8)	3,349.3

Note that the Group's "Net Debt to EBITDA" metric is derived after removing the proportionate EBITDA from the following debt-financed Beatrice, Seagreen and Dogger Bank A joint ventures. This adjustment is £153.3m (2024: £179.6m) resulting in EBITDA on continuing operations for inclusion in the Debt to EBITDA metric of £3,196.0m (2024: £3,116.0m).

For 31 March 2025 the £776.1m (2024: £724.9m) combined depreciation, impairment and amortisation charges included non-exceptional impairments net of reversals totalling £20.7m (2024: £33.0m).

	Adjusted operating profit reported to the Board (note 6.2) £m	Depreciation on fair value uplifts £m	2024 (restated*) Depreciation/impairment/amortisation before exceptional charges £m	Joint Venture / Associate share of depreciation and amortisation £m	Release of deferred income £m	Share of non-controlling interest depreciation and amortisation £m	Adjusted EBITDA £m
Continuing operations							
SSEN Transmission	419.3	-	130.1	-	(2.0)	(32.5)	514.9
SSEN Distribution	272.1	-	194.8	-	(9.9)	-	457.0
SSE Renewables	833.1	(19.0)	171.9	121.6	-	-	1,107.6
Thermal							
SSE Thermal	752.5	-	109.6	40.6	-	-	902.7
Gas Storage	82.8	-	12.4	-	-	-	95.2
Energy Customer Solutions							
SSE Business Energy	55.2	-	13.7	-	(0.5)	-	68.4
SSE Airtricity	95.0	-	5.1	-	-	-	100.1
SSE Energy Markets	37.5	-	5.1	-	-	-	42.6
Corporate							
Corporate unallocated	(88.8)	-	82.2	-	(0.6)	-	(7.2)
Neos Networks	(32.3)	-	-	46.6	-	-	14.3
Total SSE Group	2,426.4	(19.0)	724.9	208.8	(13.0)	(32.5)	3,295.6

*The comparative adjusted EBITDA by segment information has been restated. See note 2.3.1.

6. Segmental information (continued)

6.4 Capital and investment expenditure by segment

	Capital additions to intangible assets 2025 £m	Capital additions to property, plant and equipment 2025 £m	Capital additions to intangible assets 2024 £m (restated*)	Capital additions to property, plant and equipment 2024 £m (restated*)
Continuing operations				
SSEN Transmission	20.3	1,253.8	12.8	784.7
SSEN Distribution	35.8	743.9	20.3	636.8
SSE Renewables	291.3	545.8	355.1	433.8
Thermal				
SSE Thermal	56.9	138.6	83.5	34.6
Gas Storage	-	0.7	-	0.8
Energy Customer Solutions				
SSE Business Energy	28.9	33.5	69.4	22.4
SSE Airtricity	7.1	-	14.1	0.7
SSE Energy Markets	585.1	-	723.9	-
Corporate unallocated	20.1	75.2	35.1	57.6
Total SSE Group	1,045.5	2,791.5	1,314.2	1,971.4
Increase in prepayments related to capital expenditure	-	254.9	-	215.1
Tarbert temporary generation additions	-	55.7	-	93.4
(Increase)/decrease in trade payables related to capital expenditure	-	(122.8)	2.5	(84.6)
Customer or third party funded additions	-	(163.4)	-	(152.0)
Lease asset additions	-	(126.7)	-	(73.0)
Less non-cash items:				
Allowances and certificates	(335.7)	-	(346.6)	-
Net cash outflow	709.8	2,689.2	970.1	1,970.3

*The comparatives have been restated. See note 2.3.1.

Capital additions do not include assets acquired in acquisitions, assets acquired under leases or assets constructed that the Group were reimbursed by way of a government grant. During the prior year construction commenced on a temporary generation plant at the Group's Tarbert site for which the Group received reimbursements totalling £55.7m (2024: £93.4m) from government bodies (presented separately on the cash flow statement). Capital additions to intangible assets includes the cash purchase of emissions allowances and certificates (2025: £268.0m; 2024: £427.9m). These purchases are presented in the cash flow statement within operating activities as they relate to the obligation to surrender the allowances and certificates in line with operating volumes of emissions. Other non-cash additions comprise self-generated renewable obligation certificates.

6. Segmental information (continued)

6.4 Capital and investment expenditure by segment (continued)

	2025							
	Capital additions to intangible assets £m	Capital additions to property, plant and equipment £m	Capital Investment relating to Joint Ventures and Associates (i) £m	Allowances and certificates (ii) £m	Customer funded additions (iii) £m	Lease asset additions (iv) £m	Share of non-controlling interests (v) £m	Adjusted Investment and Capital Expenditure £m
Continuing operations								
SSEN								
Transmission	20.3	1,253.8	-	-	-	(2.8)	(317.8)	953.5
SSEN								
Distribution	35.8	743.9	-	-	(143.3)	(0.6)	-	635.8
SSE								
Renewables	291.3	545.8	227.8	-	-	(60.1)	(3.0)	1,001.8
Thermal								
SSE Thermal	56.9	138.6	31.3	(27.3)	(16.2)	(0.2)	-	183.1
Gas Storage	-	0.7	-	-	-	-	-	0.7
Energy Customer Solutions								
SSE Business Energy	28.9	33.5	15.1	-	(3.9)	(0.5)	-	73.1
SSE Airtricity	7.1	-	-	-	-	(0.2)	-	6.9
SSE Energy Markets	585.1	-	-	(576.4)	-	-	-	8.7
Corporate unallocated	20.1	75.2	13.8	-	-	(62.3)	-	46.8
Total SSE Group	1,045.5	2,791.5	288.0	(603.7)	(163.4)	(126.7)	(320.8)	2,910.4

- (i) Represents equity or debt funding provided to joint ventures or associates in relation to capital expenditure projects.
(ii) Allowances and certificates consist of purchased carbon emissions allowances and generated or purchased renewable obligations certificates and are not included in the Group's Capital Expenditure and Investment alternative performance measure.
(iii) Represents removal of additions to electricity and other networks funded by customer or third party contributions.
(iv) Represents removal of additions in respect of right of use assets recognised on the commencement date of a lease arrangement.
(v) Represents the share of capital additions attributable to non-controlling interests.

6. Segmental information (continued)

6.4 Capital and investment expenditure by segment (continued)

			2024 (restated*)					
	Capital additions to intangible assets £m	Capital additions to property, plant and equipment £m	Capital Investment relating to Joint Ventures and Associates (i) £m	Allowances and certificates (ii) £m	Customer funded additions (iii) £m	Lease asset additions (iv) £m	Share of non-controlling interests (v) £m	Adjusted Investment and Capital Expenditure £m
Continuing operations								
SSEN Transmission	12.8	784.7	-	-	-	(2.5)	(199.4)	595.6
SSEN Distribution	20.3	636.8	-	-	(152.0)	-	-	505.1
SSE Renewables	355.1	433.8	324.5	-	-	(16.3)	-	1,097.1
Thermal								
SSE Thermal	83.5	34.6	51.4	(59.7)	-	(0.6)	-	109.2
Gas Storage	-	0.8	-	-	-	-	-	0.8
Energy Customer Solutions								
SSE Business Energy	69.4	22.4	-	-	-	(7.2)	-	84.6
SSE Airtricity	14.1	0.7	-	-	-	-	-	14.8
SSE Energy Markets	723.9	-	-	(714.8)	-	-	-	9.1
Corporate unallocated	35.1	57.6	14.1	-	-	(46.4)	-	60.4
Total SSE Group	1,314.2	1,971.4	390.0	(774.5)	(152.0)	(73.0)	(199.4)	2,476.7

*The comparatives have been restated. See note 2.3.1.

- (i) Represents equity or debt funding provided to joint ventures or associates in relation to capital expenditure projects.
- (ii) Allowances and certificates consist of purchased carbon emissions allowances and generated or purchased renewable obligations certificates and are not included in the Group's Capital Expenditure and Investment alternative performance measure.
- (iii) Represents removal of additions to electricity and other networks funded by customer or third party contributions.
- (iv) Represents removal of right of use assets recognised on the commencement date of a lease arrangement.
- (v) Represents the share of capital additions attributable to non-controlling interests.

7. Exceptional items and certain re-measurements

	2025 £m	2024 £m
Continuing operations		
Exceptional items		
Asset impairments and related charges	(293.6)	(270.9)
Provisions for restructuring and other liabilities	(16.1)	-
Net gains on acquisitions/disposals of businesses and other assets	0.3	4.9
Total exceptional items	(309.4)	(266.0)
Certain re-measurements		
Movement on operating derivatives (note 16)	(49.0)	452.2
Movement in fair value of commodity stocks	(8.4)	9.1
Movement on financing derivatives (note 16)	12.8	6.1
Share of movement on derivatives in jointly controlled entities (net of tax)	(21.1)	46.1
Total certain re-measurements	(65.7)	513.5
Exceptional items and certain re-measurements on continuing operations before taxation	(375.1)	247.5
Taxation		
Taxation on other exceptional items	29.7	23.3
Taxation on certain re-measurements	4.0	(115.0)
Total taxation	33.7	(91.7)
Total exceptional items and certain re-measurements on continuing operations after taxation	(341.4)	155.8

Exceptional items and certain re-measurements are disclosed across the following categories within the income statement:

	2025 £m	2024 £m
Continuing operations		
Cost of sales:		
Movement on operating derivatives (note 16)	(49.0)	452.2
Movement in fair value of commodity stocks	(8.4)	9.1
	(57.4)	461.3
Operating costs:		
Asset impairments and reversals	(293.6)	(270.9)
Exceptional restructuring provisions and charges	(16.1)	-
	(309.7)	(270.9)
Operating income:		
Net gains on acquisition/disposals of businesses and other assets	-	4.6
	-	4.6
Joint ventures and associates:		
Share of movement on derivatives in jointly controlled entities (net of tax)	(21.1)	46.1
	(21.1)	46.1
Operating (loss)/profit	(388.2)	241.1
Finance income		
Movement on financing derivatives (note 16)	12.8	6.1
Interest income on deferred consideration receipt	0.3	0.3
	13.1	6.4
Profit before tax on continuing operations	(375.1)	247.5

7.1 Exceptional items

7.1.1 Exceptional items in the year ended 31 March 2025

In the year to 31 March 2025, the Group recognised a net pre-tax exceptional charge of £309.4m (2024: £266.0m), which is primarily due to an exceptional pre-tax impairment charge of £249.5m relating to goodwill and intangible assets in the Group's Southern Europe Renewables development platform, exceptional Group restructuring costs of £46.7m, exceptional costs related to Enerveo Limited of £13.5m and a final exceptional credit of £0.3m relating to the part disposal of Slough Multifuel in the year ended 31 March 2021.

7. Exceptional items and certain re-measurements (continued)

7.1 Exceptional items (continued)

7.1.1 Exceptional items in the year ended 31 March 2025 (continued)

The net exceptional (charges)/credits recognised can be summarised as follows:

	Intangible assets- goodwill £m	Intangible assets £m	Property, plant and equipment £m	Provisions £m	Other assets/ (liabilities) £m	Net (charges) and credits £m
Southern Europe impairment (i)	(174.7)	(74.8)	-	-	-	(249.5)
Restructuring costs (ii)	(20.5)	(3.8)	(7.2)	(6.5)	(8.7)	(46.7)
Enerveo (iii)	-	-	-	-	(13.5)	(13.5)
Other credits (iv)	-	-	-	-	0.3	0.3
Total exceptional items	(195.2)	(78.6)	(7.2)	(6.5)	(21.9)	(309.4)

i) Southern Europe goodwill and development assets – impairment charge

The Group has recognised a pre-tax impairment charge of £249.5m against the carrying value of its Southern Europe goodwill and intangible assets, offset by the release of a deferred tax liability of £23.2m.

ii) Restructuring costs

In the second half of the financial year the Group announced a Group Operating Model and Efficiency Review, which is expected to conclude in the first half of the 2026 financial year. During the current year, costs totalling £46.7m have been recognised, including the impairment of £19.8m of goodwill recognised on acquisition of The Energy Solutions Group Limited, the impairment of £11.1m of stranded IT assets and £13.8m of redundancy costs.

iii) Enerveo

On 3 October 2024, SSE entered into an agreement with HUK 144 Limited to dispose of the Infrastructure Solutions (“IS”) component of Enerveo for consideration of £1 less costs. At 30 September 2024, the Group assessed that the business met the criteria to be classified as held for sale. During the second half of the financial year, the transaction to dispose of the business failed to complete, resulting in the business no longer being classified as held for sale at 31 March 2025. The Group has recognised an exceptional charge of £13.5m, comprising an impairment of £12.5m to write-down the value of the assets to their recoverable value, and costs of £1.0m related to the transaction with HUK 144 Limited. The current year charges have been treated as exceptional to align the treatment with previously recognised exceptional charges associated with the Enerveo business.

iv) Other credits

At 31 March 2025, the Group recognised a final exceptional credit of £0.3m (2024: £0.3m) relating to the unwind of discounting on deferred consideration recognised on the part disposal of SSE Slough Multifuel Limited in the year ending 31 March 2021. The deferred consideration of £7.0m was paid on commissioning of the plant.

7.1.2 Exceptional items in the year ended 31 March 2024

In the year to 31 March 2024, the Group recognised a net exceptional charge of £266.0m, which was primarily due to an exceptional impairment charge related to the Group's gas storage assets of £134.1m, an exceptional impairment of £63.2m against the carrying value of the Group's investment in Triton Power Holdings Limited and an exceptional impairment charge of £73.6m against the Group's investment in Neos Networks.

i) Triton Power 50% joint venture – investment impairment charge

At 31 March 2024 the Group recognised an impairment charge of £63.2m against the carrying value of the Group's investment in Triton Power Holdings Limited, reflecting future market price assumptions.

ii) Gas Storage – impairment charge

The Group performed a formal impairment review at 31 March 2024 to reassess the carrying value of its Gas Storage operations at Aldbrough and Atwick. As a result of the assessment, the Group recognised an exceptional impairment charge of £85.7m to the carrying value of the assets at Aldbrough and £48.4m to the carrying value of the assets at Atwick.

iii) Neos Networks 50% joint venture – investment impairment charge

At 31 March 2024, the Group performed a formal impairment assessment on the carrying value of its 50% joint venture investment, including shareholder loan balances, in Neos Networks Limited. The assessment indicated that the recoverable amount of the investment and shareholder loan receivable balances were impaired by £73.6m.

iv) Enerveo acquisition

On 22 March 2024, the Group purchased the entire share capital of Enerveo from Aurelius Antelope Limited (“Aurelius”) for cash consideration of £1.0m. Completion of the transaction resulted in an exceptional credit of £4.6m being recognised on acquisition during the year ended 31 March 2024.

7. Exceptional items and certain re-measurements (continued)

7.1 Exceptional items (continued)

7.1.3 Taxation

The Group has separately recognised the tax effect of the exceptional items summarised above.

7.2 Certain re-measurements

The Group, through its SSE Energy Markets business, enters into forward commodity purchase (and sales) contracts to meet the future demand requirements of its SSE Business Energy and SSE Airtricity supply businesses, to optimise the value of its SSE Renewables and SSE Thermal power generation assets or to conduct other trading subject to the value at risk limits set out by the Energy Markets Risk Committee. Certain of these contracts (predominantly electricity, gas and other commodity purchase contracts) are determined to be derivative financial instruments under IFRS 9 "Financial Instruments" and as such are required to be recorded at their fair value. Conversely, commodity contracts that are not financial instruments under IFRS 9 (predominantly electricity sales contracts) are accounted for as "own use" contracts and are not recorded at their fair value. Inventory purchased to utilise excess capacity ahead of an optimised sale in the market by the Gas Storage business is held as trading inventory at fair value with changes in value recognised within "certain re-measurements". In addition, the mark-to-market valuation movements on the Group's contracts for difference contracts entered into by SSE Renewables that are not designated as government grants, and which are measured as Level 3 fair value financial instruments, are also included within "certain re-measurements".

Changes in the fair value of those commodity contracts designated as financial instruments and trading inventory are therefore reflected in the income statement. The Group shows the change in the fair value of these forward contracts and trading inventory separately as "certain re-measurements", as the Group does not believe this mark-to-market movement is relevant to the underlying performance of its businesses.

At 31 March 2025, changes in global commodity markets and in SSE's contractual positions have resulted in a net mark-to-market re-measurement on commodity contracts designated as financial instruments, contracts for difference contracts and trading inventory of £57.4m (loss) (2024: £461.3m (gain)). The net IFRS 9 position on operating derivatives at 31 March 2025 is a liability of £3.9m (2024: £51.4m asset).

The mark-to-market loss in the year has resulted in a deferred tax credit of £9.3m (2024: £115.0m charge), which has been reported separately as part of certain re-measurements. In addition, the Group has recognised gains of £12.8m (2024: £6.1m gain) on the re-measurement of certain interest rate and foreign exchange contracts through the income statement, gains on the re-measurement of cash flow hedge accounted contracts of £48.1m (2024: £6.5m gain) in other comprehensive income and a loss on the equity share of the re-measurement of cash flow hedge accounted contracts in joint ventures of £16.7m (2024: £40.9m loss).

The re-measurements arising from IFRS 9 and the associated deferred tax are disclosed separately to aid understanding of the underlying performance of the Group.

8. Finance income and costs

	2025			2024		
	Before exceptional items and certain re-measurements £m	Exceptional items and certain re-measurements £m	Total £m	Before exceptional items and certain re-measurements £m	Exceptional items and certain re-measurements £m	Total £m
Finance income:						
Interest income from short term deposits	24.8	-	24.8	60.3	-	60.3
Interest on pension scheme assets (i)	20.7	-	20.7	26.2	-	26.2
Other interest receivable:						
Joint ventures and associates	118.8	-	118.8	78.4	-	78.4
Other receivable	30.5	0.3	30.8	33.9	0.3	34.2
	149.3	0.3	149.6	112.3	0.3	112.6
Total finance income	194.8	0.3	195.1	198.8	0.3	199.1
Finance costs:						
Bank loans and overdrafts	(61.1)	-	(61.1)	(77.4)	-	(77.4)
Other loans and charges	(309.9)	-	(309.9)	(274.3)	-	(274.3)
Notional interest arising on discounted provisions	(27.2)	-	(27.2)	(25.2)	-	(25.2)
Foreign exchange translation of monetary assets and liabilities	(0.2)	-	(0.2)	-	-	-
Lease charges	(26.9)	-	(26.9)	(25.8)	-	(25.8)
Less: interest capitalised (ii)	106.1	-	106.1	84.4	-	84.4
Total finance costs	(319.2)	-	(319.2)	(318.3)	-	(318.3)
Changes in fair value of financing derivative assets or liabilities at fair value through profit or loss	-	12.8	12.8	-	6.1	6.1
Net finance costs	(124.4)	13.1	(111.3)	(119.5)	6.4	(113.1)
Presented as:						
Finance income	194.8	13.1	207.9	198.8	6.4	205.2
Finance costs	(319.2)	-	(319.2)	(318.3)	-	(318.3)
Net finance costs	(124.4)	13.1	(111.3)	(119.5)	6.4	(113.1)

(i) The interest income on net pension assets for the year ended 31 March 2025 of £20.7m (2024: £26.2m) represents the interest earned under IAS 19.

(ii) The capitalisation rate applied in determining the amount of borrowing costs to capitalise in the year was 4.12% (2024: 4.20%).

Adjusted net finance costs are arrived at after the following adjustments:

	2025 £m	2024 £m (restated*)
Net finance costs	(111.3)	(113.1)
(add)/less:		
Share of interest from joint ventures and associates	(164.3)	(110.7)
Movement on financing derivatives (note 16)	(12.8)	(6.1)
Exceptional item	(0.3)	(0.3)
Share of net finance cost attributable to non-controlling interests	7.7	4.7
Adjusted net finance costs	(281.0)	(225.5)
Notional interest arising on discounted provisions	27.2	25.2
Lease charges	26.9	25.8
Hybrid coupon payment (note 14)	(73.7)	(73.1)
Adjusted net finance costs for interest cover calculations	(300.6)	(247.6)

*The comparatives have been restated to take account of the removal of the adjustment to exclude net pension scheme interest costs from the Group's APM. See note 2.3.2 for more detail.

9. Taxation

Analysis of charge recognised in the income statement

	2025			2024		
	Before exceptional items and certain re- measure- ments £m	Exceptional items and certain re- measure- ments £m	Total £m	Before exceptional items and certain re- measure- ments £m	Exceptional items and certain re- measure- ments £m	Total £m
Current tax						
Corporation tax	247.3	(5.3)	242.0	366.1	(36.5)	329.6
Adjustments in respect of previous years	(8.3)	-	(8.3)	(25.6)	31.8	6.2
Total current tax	239.0	(5.3)	233.7	340.5	(4.7)	335.8
Deferred tax						
Current year	293.6	(28.4)	265.2	155.3	128.2	283.5
Adjustments in respect of previous years	19.1	-	19.1	23.2	(31.8)	(8.6)
Total deferred tax	312.7	(28.4)	284.3	178.5	96.4	274.9
Total taxation charge/(credit)	551.7	(33.7)	518.0	519.0	91.7	610.7

Adjusted current tax charge

The “adjusted current tax charge” and the “adjusted effective rate of tax”, which are presented in order to best represent underlying performance by making similar adjustments to the “adjusted profit before tax” measure, are arrived at after the following adjustments:

	2025 £m	2025 %	2024 £m	2024 % (restated*)
Group tax charge and effective rate	518.0	29.4	610.7	25.6
Add: reported deferred tax charge and effective rate	(284.3)	(16.1)	(274.9)	(11.5)
Reported current tax charge and effective rate	233.7	13.3	335.8	14.1
Effect of adjusting items		(2.4)		1.2
Reported current tax charge and effective rate on adjusted basis	233.7	10.9	335.8	15.3
add:				
Share of current tax from joint ventures and associates	45.1	2.2	38.5	1.8
less:				
Current tax credit on exceptional items	5.3	0.2	4.7	0.2
Share of current tax attributable to non-controlling interests	12.3	0.6	(8.0)	(0.4)
Adjusted current tax charge and effective rate	296.4	13.9	371.0	16.9

*The comparative adjusted effective rate of tax has been restated. See note 2.3.2.

10. Dividends

10.1 Ordinary dividends

	2025 Total £m	Settled via scrip £m	Pence per ordinary share	2024 Total £m	Settled via scrip £m	Pence per ordinary share
Interim – year ended 31 March 2025	233.7	43.4	21.2	-	-	-
Final – year ended 31 March 2024	437.3	225.5	40.0	-	-	-
Interim – year ended 31 March 2024	-	-	-	218.3	8.8	20.0
Final – year ended 31 March 2023	-	-	-	738.1	29.8	67.7
	671.0	268.9		956.4	38.6	

The final dividend of 40.0p per ordinary share declared in respect of the financial year ended 31 March 2024 (2023: 67.7p) was approved at the Annual General Meeting on 18 July 2024 and was paid to shareholders on 19 September 2024. Shareholders were able to elect to receive ordinary shares credited as fully paid instead of the cash dividend under the terms of the Company's scrip dividend scheme.

For dividends paid in relation to the financial year ended 31 March 2022 and in relation to the subsequent years to 31 March 2027, the Group's approved policy is to repurchase shares to reduce the scrip's dilutive effects, if the scrip take-up exceeds 25% of the full year dividend in any given year. The overall scrip dividend take-up for the financial year ended 31 March 2024 was 35.7% (March 2023: 18.0% - no scrip buyback) and therefore under the share buyback programme 3.8m of shares were repurchased during the year ended 31 March 2025 for total consideration of £71.7m (including stamp duty and commission).

An interim dividend of 21.2p per ordinary share (2024: 20.0p) was declared and paid on 27 February 2025 to those shareholders on the SSE plc share register on 3 January 2025. Shareholders were able to elect to receive ordinary shares credited as fully paid instead of the interim cash dividend under the terms of the Company's scrip dividend scheme.

The proposed final dividend of 43.0p per ordinary share based on the number of issued ordinary shares at 31 March 2025 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. Based on shares in issue at 31 March 2025, this would equate to a final dividend of £477.8m.

11. Earnings per share

11.1 Basic earnings per share

The calculation of basic earnings per ordinary share at 31 March 2025 is based on the net profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year ended 31 March 2025.

11.2 Adjusted earnings per share

Adjusted earnings per share has been calculated by excluding the charge for deferred tax, retained Gas Production decommissioning costs, the depreciation charged on fair value uplifts, the share of profit attributable to non-controlling interests and the impact of exceptional items and certain re-measurements (note 7).

	2025 Earnings £m	2025 Earnings per share pence	2024 Earnings £m (restated*)	2024 Earnings per share pence (restated*)
Continuing operations				
Basic earnings attributable to ordinary shareholders on continuing operations used to calculate adjusted EPS	1,189.4	108.2	1,710.5	156.7
Exceptional items and certain re-measurements (note 7)	341.4	31.1	(155.8)	(14.3)
Basic excluding exceptional items and certain re-measurements	1,530.8	139.3	1,554.7	142.4
Adjusted for:				
Decommissioning Gas Production	(17.9)	(1.6)	9.9	0.9
Depreciation charge on fair value uplifts	20.1	1.8	19.0	1.7
Deferred tax (note 9)	312.7	28.4	178.5	16.3
Deferred tax from share of joint ventures and associates	(36.1)	(3.2)	20.3	1.9
Deferred tax on non-controlling interest	(41.5)	(3.8)	(25.6)	(2.3)
Adjusted	1,768.1	160.9	1,756.8	160.9
Basic	1,189.4	108.2	1,710.5	156.7
Dilutive effect of outstanding share options	-	(0.1)	-	(0.2)
Diluted	1,189.4	108.1	1,710.5	156.5

11. Earnings per share (continued)

11.2 Adjusted earnings per share (continued)

The weighted average number of shares used in each calculation is as follows:

	31 March 2025 Number of shares (millions)	31 March 2024 Number of shares (millions)
For basic and adjusted earnings per share	1,099.2	1,091.8
Effect of exercise of share options	1.1	1.5
For diluted earnings per share	1,100.3	1,093.3

11.3 Dividend cover

The Group's adjusted dividend cover metric is calculated by comparing adjusted earnings per share on continuing operations to the projected dividend per share payable to ordinary shareholders.

	2025 Earnings per share (pence)	2025 Dividend per share (pence)	2025 Dividend Cover (times)	2024 Earnings per share (pence)	2024 Dividend per share (pence)	2024 Dividend cover (times)
Reported earnings per share (continuing operations)	108.2	64.2	1.69	156.7	60.0	2.61
Adjusted earnings per share (continuing operations) (restated*)	160.9	64.2	2.51	160.9	60.0	2.68

*The comparative adjusted earnings per share and dividend cover (times) have been restated. See note 2.3.2.

12. Acquisitions and disposals

12.1 Acquisitions

12.1.1 Current year acquisitions

There have been no significant acquisitions in the current year.

12.1.2 Prior year acquisitions

Enerveo acquisition

On 22 March 2024, the Group completed the acquisition of Enerveo Limited ('Enerveo') from Aurelius Antelope Limited ('Aurelius') for cash consideration of £1.0m. Enerveo (formerly named SSE Contracting Limited) is a former subsidiary of the Group that was disposed to Aurelius on 30 June 2021. The reacquisition of Enerveo resulted in a net gain of £4.6m, which was recognised as an exceptional item.

12.2 Disposals

Current and prior year disposals

There have been no significant disposals in the current and prior year.

13. Sources of finance

13.1 Capital management

The Board's policy is to maintain a strong balance sheet and credit rating to support investor, counterparty and market confidence in the Group and to underpin future development of the business. The Group's credit ratings are also important in maintaining an efficient cost of capital and in determining collateral requirements throughout the Group. As at 31 March 2025, the Group's long term credit rating was BBB+ stable outlook for Standard and Poor's and Baa1 stable outlook for Moody's. The Group is also BBB+ stable outlook with Fitch however this rating is on an unsolicited basis.

The maintenance of a medium term corporate model is a key control in monitoring the development of the Group's capital structure and allows for detailed scenarios and sensitivity testing. Key ratios drawn from this analysis underpin regular updates to the Board and include the ratios used by the rating agencies in assessing the Group's credit ratings.

The Group's debt requirements are principally met through issuing bonds denominated in Sterling and Euros as well as private placements and medium term bank loans including those with the European Investment Bank.

SSE's adjusted net debt and hybrid capital was £10.2bn at 31 March 2025, compared with £9.4bn at 31 March 2024.

The Group has an established €1.5bn Euro commercial paper programme (paper can be issued in a range of currencies and swapped into Sterling) and as at 31 March 2025 there was £891m commercial paper outstanding (2024: £840m). The Group also continues to have access to £3.0bn of revolving credit facilities (2024: £3.5bn) following re-financing in the current year as detailed in note 13.2.1. The facilities include £1.5bn relating to Scottish Hydro Electric Transmission plc (2024: £0.8bn) and £1.5bn relating to SSE plc (2024: £2.5bn). As at 31 March 2025 there were £340m drawings on the Scottish Hydro Electric Transmission plc facility being 23% utilisation (2024: nil utilisation) and no drawings on the SSE plc facility (2024: nil utilisation).

13. Sources of finance (continued)

13.1 Capital management (continued)

The Group capital comprises:

	2025 £m	2024 £m (restated*)
Total borrowings (excluding lease obligations)	10,149.4	8,726.2
Less: Cash and cash equivalents	(1,090.5)	(1,035.9)
Net debt (excluding hybrid equity)	9,058.9	7,690.3
Hybrid equity	1,882.4	1,882.4
External net debt attributable to non-controlling interests	(817.9)	(490.2)
Cash held/(posted) as collateral and other deposits	63.3	353.2
Adjusted net debt and hybrid capital	10,186.7	9,435.7
Equity attributable to shareholders of the parent	10,181.6	9,365.8
Total capital excluding lease obligations	20,368.3	18,801.5

*The comparative has been restated. See note 2.3.3.

Under the terms of the revolving credit and private placement borrowing facilities, the Group is required to comply with the following financial covenant:

- **Interest Cover Ratio:** The Group shall procure that the ratio of Operating Profit to Net Interest Payable for any relevant period is not less than 2.5 to 1.

Under the terms of the Scottish Hydro Electric Transmission plc revolving credit facility and private placements the Group is required to comply with the following financial covenant:

- **Net debt to Regulatory Asset Value:** Scottish Hydro Electric Transmission plc shall procure that the consolidated net debt to Regulatory Asset Value does not at any time exceed 0.80 to 1.00 as assessed by their financial statements.

The following definitions apply in the calculation of these financial covenants:

- **“Operating Profit”** means, in relation to a relevant period, the profit on ordinary activities before taxation (after adding back Net Interest Payable) of the Group for that relevant period but after adjusting this amount to exclude any exceptional profits (or losses) and, for the avoidance of doubt, before taking account of any exceptional profits (or losses) and excluding the effect of IFRS 9 re-measurements.
- **“Net Interest Payable”** means, in respect of any relevant period, interest payable during that relevant period less interest receivable during that relevant period.

In summary, the Group's intent is to balance returns to shareholders between current returns through dividends and long-term capital investment for growth. In doing so, the Group will maintain its capital discipline and will continue to operate within the current economic environment prudently. There were no changes to the Group's capital management approach during the year.

13.2 Loans and other borrowings

	2025 £m	2024 £m
Current		
Short-term loans	1,895.5	1,044.5
Lease obligations	68.5	83.5
	1,964.0	1,128.0
Non-current		
Loans	8,253.9	7,681.7
Lease obligations	386.5	324.0
	8,640.4	8,005.7
Total loans and borrowings	10,604.4	9,133.7
Cash and cash equivalents	(1,090.5)	(1,035.9)
Unadjusted net debt	9,513.9	8,097.8
Add/(less):		
Hybrid equity (note 14)	1,882.4	1,882.4
External net debt attributable to non-controlling interests (see below)	(817.9)	(490.2)
Lease obligations	(455.0)	(407.5)
Cash held/(posted) as collateral and other deposits	63.3	353.2
Adjusted net debt and hybrid capital	10,186.7	9,435.7

The adjustment relating to the non-controlling interest share of Scottish Hydro Electric Transmission plc external net debt is £817.9m at 31 March 2025 (2024: £490.2m) and relates to 25% of external loans of £3,278.8m (2024: £2,088.0m) net of cash and cash equivalents of £7.3m (2024: £127.4m). Cash and cash equivalents (which are presented as a single class of asset on the face of the balance sheet) comprise cash at bank and short term highly liquid investments with a maturity of three months or less.

13. Sources of finance (continued)

13.2 Loans and other borrowings (continued)

13.2.1 Borrowing facilities

The Group has an established €1.5bn Euro commercial paper programme (paper can be issued in a range of currencies and swapped into Sterling) and as at 31 March 2025 there was £891m commercial paper outstanding (2024: £840m).

The Group also has access to £3.0bn of revolving credit facilities (2024: £3.5bn). On 23 October 2024 the Group's facilities were re-financed with the £0.75bn facility relating to Scottish Hydro Electric Transmission plc being increased to £1.5bn, the £2.5bn of facilities relating to SSE plc being reduced to £1.5bn by cancellation of a facility due to mature in February 2025, and the cancellation of the Distribution facility of £0.25bn which is no longer required.

The details of the Group's committed facilities as at 31 March 2025 are:

- a £1.5bn revolving credit facility for SSE plc maturing October 2029 with two 1 year extension options; and
- a £1.5bn revolving credit facility for Scottish Hydro Electric Transmission plc maturing October 2029 with two 1 year extension options.

The re-financing of the committed facilities was undertaken to ensure the Group is set up to meet its funding obligations over the next five years, with available committed facilities on the entities that require them. The opportunity was also taken to increase the number of relationship banks from 11 to 15, which supports the Group's growth plans and funding requirements over the next five years. The £1.5bn revolving credit facility for SSE plc is in place to provide back-up to the commercial paper programme and support the Group's capital expenditure plans. The Scottish Hydro Electric Transmission plc facility, was entered into to help cover the capital expenditure and working capital of that business. The terms and conditions of the re-financed revolving credit facilities contain certain sustainability-linked features which may or may not adjust the interest margin applicable to the revolving credit facilities. The rate of interest is calculated annually, subject to fulfilling certain ESG KPIs and applied prospectively. At 31 March 2025, these terms had no impact on the carrying value of the debt.

As at 31 March 2025 there were £340m drawings on the Scottish Hydro Electric Transmission plc facility, being 23% utilisation (2024: nil utilisation), and no drawings on the SSE plc facility (2024: nil utilisation).

During the year SSE plc issued a 7 year €600m Green Bond at a coupon of 3.5%. The bond has been predominantly left in Euros as a net investment hedge for the Group's Euro denominated subsidiaries. In the year, SSE plc also issued £0.9bn of debt and had £1.0bn of debt maturities. The issued debt primarily relates to £0.8bn of Commercial Paper being rolled at maturity, which also accounts for £0.8bn of the debt maturities, with the only additional debt maturity being €320m (£204m) of 12 year US Private Placements that matured in April 2024.

During the year Scottish Hydro Electric Transmission plc issued £0.9bn of new debt, in addition to the drawings on the committed facility. The three issuances of new debt were as follows:

- August 2024 – €850m (£715m) 8 year green Eurobond maturing 4 September 2032 with a coupon of 3.375% and an all-in GBP cost of 4.9127% once swapped back to Sterling;
- June 2024 – 1.5bn NOK (£111m) 10 year private placement maturing 26 June 2034 with a coupon of 4.731% and an all-in GBP cost of 5.3315% once swapped back to Sterling; and
- July 2024 - £30m 15 year private placement maturing 19 July 2039 with a coupon of 5.591%.

The weighted average incremental borrowing rate applied to lease liabilities during the year was 4.95% (2024: 4.98%). Incremental borrowing rates applied to individual lease additions in the year ranged between 3.85% to 7.46% (2024: 3.70% to 5.25%).

13.3 Reconciliation of net increase in cash and cash equivalents to movement in adjusted net debt and hybrid capital

	2025	2024
	£m	£m
Increase in cash and cash equivalents	54.6	144.1
(Less)/add:		
New borrowing proceeds	(2,592.2)	(1,982.2)
Repayment of borrowings	1,055.3	1,744.0
Non-cash movement on borrowings	113.7	166.0
Increase in external net debt attributable to non-controlling interests	327.7	56.0
Decrease/(increase) in cash held and posted as collateral and other deposits	289.9	(669.5)
Increase in adjusted net debt and hybrid capital	(751.0)	(541.6)

14. Equity

14.1 Share capital

	Number (millions)	£m
Allotted, called up and fully paid:		
At 1 April 2024	1,096.2	548.1
Issue of shares (i)	15.0	7.5
At 31 March 2025	1,111.2	555.6

The Company has one class of ordinary share which carries no right to fixed income. The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

- (i) *Shareholders were able to elect to receive ordinary shares in place of the final dividend of 40.0p per ordinary share (in relation to year ended 31 March 2024) and the interim dividend of 21.2p (in relation to the current year) under the terms of the Company's scrip dividend scheme. This resulted in the issue of 12.2m and 2.8m new fully paid ordinary shares respectively (2024: 1.8m and 0.5m). In addition, the Company issued 1.7m (2024: 0.8m) shares during the year to satisfy awards to employees under certain employee share schemes (all of which were settled by shares held in Treasury) for a consideration of £17.8m (2024: £9.2m).*

Under the share buyback programme in the year to 31 March 2025, 3.8m shares were repurchased for a total consideration of £71.7m (including stamp duty and commission). The scrip dividend take-up for the prior financial year was 18.0%, which was below the 25.0% required by the share buyback programme, therefore there were no share buybacks in the prior financial year ended 31 March 2024.

Of the 1,111.2m shares in issue, 4.9m are held as treasury shares. These shares will be held by SSE plc and used to satisfy awards to employees under certain employee share schemes.

During the year, on behalf of the Company, the employee share trust purchased 0.8m shares for a total consideration of £14.1m (2024: 1.3m shares, consideration of £21.8m) to be held in trust for the benefit of employee share schemes. At 31 March 2025, the trust held 6.7m shares (2024: 6.9m) which had a market value of £107.1m (2024: £113.9m).

14.2 Hybrid Equity

	2025 £m	2024 £m
GBP 600m 3.74% perpetual subordinated capital securities (i)	598.0	598.0
EUR 500m 3.125% perpetual subordinated capital securities (i)	453.0	453.0
EUR 1,000m 4.00% perpetual subordinated capital securities (ii)	831.4	831.4
	1,882.4	1,882.4

(i) 2 July 2020 £600m and €500m Hybrid Capital Bonds

The hybrid capital bonds issued in July 2020 have no fixed redemption date, but the Company may, at its sole discretion, redeem all but not part of the capital securities at their principal amount. The date for the first potential discretionary redemption of the £600m hybrid bond is 14 April 2026 and then every 5 years thereafter. The date for the first potential discretionary redemption of the €500m hybrid capital bond is 14 July 2027 and then every 5 years thereafter. For the £600m hybrid the discretionary coupon payments are made annually on 14 April and for the €500m hybrid the coupon payments are made annually on 14 July.

(ii) 12 April 2022 €1,000m Hybrid Capital Bonds

The hybrid capital bond issued in April 2022 has no fixed redemption date, but the Company may, at its sole discretion, redeem all but not part of the capital securities at their principal amount. The date for the first potential discretionary redemption is 21 April 2028 and then every 5 years thereafter. The discretionary hybrid coupon payments are made annually on 21 April.

Coupon Payments

In relation to the £600m hybrid equity bond a discretionary coupon payment of £22.4m (2024: £22.4m) was made on 14 April 2024. For the €500m hybrid equity bond a discretionary coupon payment of £16.5m (2024: £16.5m) was made on 14 July 2024, and for the €1bn hybrid equity bond a discretionary coupon payment of £34.8m (2024: £34.2m) was made on 21 April 2024.

The coupon payments in the year to 31 March 2025 consequently totalled £73.7m (2024: £73.1m).

The Company has the option to defer coupon payments on the bonds on any relevant payment date, as long as a dividend on the ordinary shares has not been declared. Deferred coupons shall be satisfied only on redemption; or on a dividend payment on ordinary shares, both of which occur at the sole option of the Company. Interest will accrue on any deferred coupon.

14.3 Equity attributable to non-controlling interests

This relates to equity attributable to non-wholly owned but controlled subsidiaries which are consolidated within the financial statements of the Group. At 31 March 2025 the amount attributable to non-controlling interests is £628.8m (2024: £554.9m restated), which relates to SHET of £589.6m (2024: £514.1m restated) and SSE Pacifico £39.2m (2024: £40.8m). The profit and loss attributable to non-controlling interests for the year ended 31 March 2025 is £69.8m gain (2024: £100.8m gain), which relates to SHET £70.6m gain (2024: £101.5m gain) and SSE Pacifico £0.8m loss (2024: £0.7m loss).

The comparative has been restated. See note 2.3.3.

15. Retirement benefit obligations

15.1 Valuation of combined pension schemes

	Quoted £m	Unquoted £m	Value at 31 March 2025 £m	Quoted £m	Unquoted £m	Value at 31 March 2024 £m
Equities	173.2	-	173.2	196.9	-	196.9
Government bonds	1,180.6	-	1,180.6	1,215.3	-	1,215.3
Insurance contracts	-	454.4	454.4	-	500.3	500.3
Other investments	942.1	-	942.1	1,102.7	-	1,102.7
Total fair value of plan assets	2,295.9	454.4	2,750.3	2,514.9	500.3	3,015.2
Present value of defined benefit obligation			(2,248.5)			(2,593.6)
Surplus in the schemes			501.8			421.6
Deferred tax thereon (i)			(125.5)			(105.4)
Net pension asset			376.3			316.2

(i) Deferred tax rate of 25% (2024: 25%) applied to net pension surplus position.

	Balance sheet presentation 2025 £m	Balance sheet presentation 2024 £m
Retirement benefit asset	501.8	421.6
Pension asset	501.8	421.6

Movements in the combined defined benefit assets and obligations during the year:

	Assets £m	2025 Obligations £m	Total £m	Assets £m	2024 Obligations £m	Total £m
At 1 April	3,015.2	(2,593.6)	421.6	3,188.6	(2,647.5)	541.1
Included in income statement						
Current service cost	-	(15.0)	(15.0)	-	(16.2)	(16.2)
Past service cost	-	(4.7)	(4.7)	-	(2.4)	(2.4)
Interest income/(cost)	141.3	(120.6)	20.7	148.5	(122.3)	26.2
	141.3	(140.3)	1.0	148.5	(140.9)	7.6
Included in other comprehensive income						
Actuarial gain/(loss) arising from:						
Demographic assumptions	-	20.9	20.9	-	29.3	29.3
Financial assumptions	-	288.5	288.5	-	53.7	53.7
Experience assumptions	-	1.9	1.9	-	(46.2)	(46.2)
Return on plan assets excluding interest income	(258.5)	-	(258.5)	(192.0)	-	(192.0)
	(258.5)	311.3	52.8	(192.0)	36.8	(155.2)
Other						
Contributions paid by the employer	26.4	-	26.4	28.1	-	28.1
Scheme participant's contributions	0.1	(0.1)	-	0.1	(0.1)	-
Benefits paid	(174.2)	174.2	-	(158.1)	158.1	-
	(147.7)	174.1	26.4	(129.9)	158.0	28.1
At 31 March	2,750.3	(2,248.5)	501.8	3,015.2	(2,593.6)	421.6

Charges/(credits) recognised:

	2025 £m	2024 £m
Service costs (charged to operating profit)	19.7	18.6
(Credited)/charged to finance costs:		
Interest on pension scheme assets	(141.3)	(148.5)
Interest on pension scheme liabilities	120.6	122.3
	(20.7)	(26.2)

16. Financial risk management

16.1 Financial risk management

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's policies for risk management are established to identify the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Exposure to commodity, currency and interest rate risks arise in the normal course of the Group's business and derivative financial instruments are entered into to hedge exposure to these risks.

SSE has a Group wide risk committee reporting to the Group Executive Committee, which is responsible for reviewing the strategic, market, credit, operational and liquidity risks and exposures that arise from the Group's operating activities. In addition, the Group has two dedicated Energy Market risk committees reporting to the Group Executive Committee and Board respectively, with the Group Executive Sub-committee chaired by the Group Chief Commercial Officer (the "Group Energy Markets Exposures Risk Committee") and the Board Sub-committee chaired by Non-Executive Director Tony Cocker (the "Energy Markets Risk Committee (EMRC)"). These Committees oversee the Group's management of its energy market exposures, including its approach to hedging.

During the year ended 31 March 2025, the Group continued to be exposed to the economic conditions impacting the primary commodities to which it is exposed (Gas, Carbon and Power). The Group's approach to hedging, and the diversity of its energy portfolios (across Wind, Hydro, Thermal and Customers) has provided certain mitigation of these exposures.

Exposure to the commodity, currency and interest rate risks noted arise in the normal course of the Group's business and derivative financial instruments are entered into to hedge exposure to these risks. The objectives and policies for holding or issuing financial instruments and similar contracts, and the strategies for achieving those objectives that have been followed during the year are explained within A6 Accompanying Information to the Group's consolidated financial statements.

The net movement reflected in the income statement can be summarised as follows:

	2025 £m	2024 £m
Operating derivatives		
Total result on operating derivatives (i)	92.9	(573.1)
Less: amounts settled (ii)	(141.9)	1,025.3
Movement in unrealised derivatives	(49.0)	452.2
Financing derivatives (and hedged items)		
Total result on financing derivatives (i)	63.6	370.6
Less: amounts settled (ii)	(50.8)	(364.5)
Movement in unrealised derivatives	12.8	6.1
Financial guarantee liabilities		
Total result on financial guarantee liabilities (iii)	1.9	12.5
Net income statement impact	(34.3)	470.8

- (i) Total result on derivatives in the income statement represents the total amounts credited or (charged) to the income statement in respect of operating and financial derivatives.
- (ii) Amounts settled in the year represent the result on derivatives transacted which have matured or been delivered and have been included within the total result on derivatives.
- (iii) Total result on financial guarantee liabilities in the income statement represents the total amounts credited or (charged) to the income statement in respect of the unwind of the financial liabilities and recognition of new or expiring contracts.

16. Financial risk management (continued)

16.2 Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from unadjusted quoted market prices for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

	2025				2024			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets								
Energy derivatives	71.5	80.9	5.8	158.2	357.7	121.6	0.5	479.8
Interest rate derivatives	-	68.9	-	68.9	-	113.0	-	113.0
Foreign exchange derivatives	-	14.8	-	14.8	-	7.5	-	7.5
Unquoted equity investments	-	-	8.8	8.8	-	-	3.2	3.2
	71.5	164.6	14.6	250.7	357.7	242.1	3.7	603.5
Financial liabilities								
Energy derivatives	-	(80.8)	(81.3)	(162.1)	-	(327.1)	(101.3)	(428.4)
Interest rate derivatives	-	(107.8)	-	(107.8)	-	(95.8)	-	(95.8)
Foreign exchange derivatives	-	(24.1)	-	(24.1)	-	(43.2)	-	(43.2)
Loans and borrowings *	-	88.6	-	88.6	-	(0.9)	-	(0.9)
	-	(124.1)	(81.3)	(205.4)	-	(467.0)	(101.3)	(568.3)

* The £88.6m relates to fair value hedges that are in place against the Group's loans and borrowings and has been included in the table above within financial liabilities, as it is presented in loans and borrowings liabilities in the balance sheet.

There were no significant transfers out of Level 1 into Level 2 and out of Level 2 into Level 1 during the current and prior year. There were no significant transfers out of Level 2 into Level 3 and out of Level 3 into Level 2 during the current and prior year.

17. Capital commitments

	2025 £m	2024 £m
Capital expenditure:		
Contracted for but not provided	4,438.3	1,389.2

Contracted for but not provided capital commitments include the fixed contracted costs of the Group's major capital projects. In practice contractual variations may arise on the final settlement of these contractual costs. The increase from the prior year relates primarily to Transmission projects.

18. Related party transactions

The following transactions took place during the year between the Group and entities which are related to the Group, but which are not members of the Group. Related parties are defined as those in which the Group has control, joint control or significant influence over.

	2025				2024			
	Sale of goods and services £m	Purchase of goods and services £m	Amounts owed from £m	Amounts owed to £m	Sale of goods and services £m	Purchase of goods and services £m	Amounts owed from £m	Amounts owed to £m
Joint ventures:								
Marchwood Power Limited	111.2	(116.1)	-	(5.0)	42.6	(63.2)	-	(13.0)
Clyde Windfarm (Scotland) Limited	5.6	(187.6)	0.1	(51.6)	5.6	(153.9)	-	(48.7)
Beatrice Offshore Windfarm Limited	6.3	(86.1)	1.2	(7.1)	4.8	(75.5)	2.0	(6.8)
Stronelaig Wind Farm Limited	2.6	(88.4)	0.1	(25.1)	2.5	(75.6)	-	(20.8)
Dunmaglass Wind Farm Limited	1.2	(32.6)	-	(9.0)	1.1	(32.2)	-	(8.6)
Neos Networks Limited	6.8	(28.2)	2.1	(4.0)	3.8	(28.5)	6.1	(4.7)
Seagreen Wind Energy Limited	54.6	(171.5)	13.6	(16.8)	19.8	(113.4)	11.3	(11.7)
Doggerbank A, B, C and D	47.7	(2.8)	36.5	(1.0)	36.5	-	10.7	-
Other joint arrangements	31.4	(172.1)	13.1	(54.3)	18.0	(209.4)	6.7	(63.9)

The transactions with Marchwood Power Limited relate to the contracts for the provision of energy or the tolling of energy under power purchase arrangements.

The amounts outstanding are trading balances, are unsecured and will be settled in cash.