

# SSE's Economic Contribution to the UK, Scotland and Republic of Ireland in Financial Year 2026



# Important notice

This report has been prepared by KPMG LLP ("KPMG") solely for SSE Services PLC ("SSE" or "the Client") in accordance with the terms of engagement agreed between SSE and KPMG in the engagement letter ("the Engagement Letter") dated 13 February 2026.

The agreed scope of work is included on page 7 of this Report. The Client should note that our findings do not constitute recommendations as to whether or not the Client should proceed with any particular course of action. The findings expressed in this report are (subject to the foregoing) those of KPMG and do not necessarily align with those of the Client.

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Our work on the report commenced on 27 February 2026 and was completed on 10 June 2026. We have not undertaken to update our report for events or circumstances arising after that date.

The information in this report is based on data provided by SSE, as well as publicly available data and official statistics. We do not accept responsibility for management information, which remains the responsibility of management, nor for third party information. Information sources and source limitations are set out in the report. We have satisfied ourselves, where possible, that the information presented in this report is consistent with the information sources used, but we have not sought to establish the reliability or accuracy of the information sources by reference to other evidence other than in the limited circumstances set out in the Engagement Letter.

Where the report makes reference to 'KPMG Analysis', this indicates only that we have (where specified) undertaken certain analytical activities on the underlying data to arrive at the information presented. KPMG does not accept any responsibility for the underlying data.

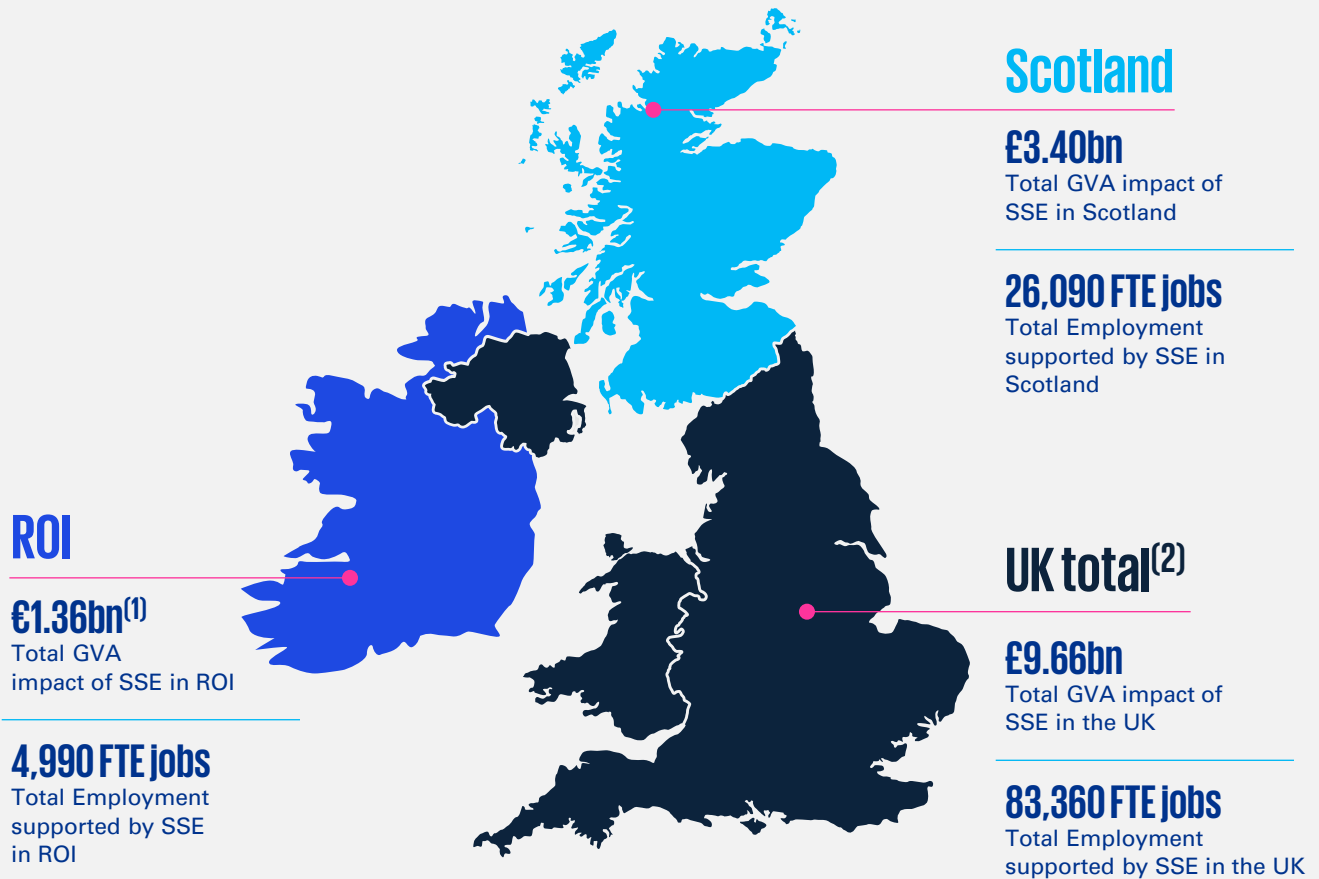
This engagement is not an assurance engagement conducted in accordance with any generally accepted audit, review or assurance standards and consequently no assurance opinion is expressed.

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# Results summary

KPMG analysis presented in this report for FY2025/26 estimates:



Source: SSE data and KPMG Analysis

SSE generated a total GVA contribution of **£10.84bn** in the UK and ROI in FY2025/26.

Total GVA increased by **£1.88bn** ▲ in real terms<sup>(3)</sup> compared to FY2024/25, representing a 21% increase<sup>(4)</sup>

SSE supported a total employment contribution of **88,350 FTEs** in the UK and ROI in FY2025/26.

Total employment increased by **21,160 FTEs** ▲ compared to FY2024/25, representing a 31% increase

This report sets out KPMG's analysis of the economic contribution of SSE during Financial Year 2025/26 (FY2025/26), measured in terms of Gross Value Add (GVA) generated and employment (Full-time Equivalent (FTE) jobs) supported. Details of the scope of the study and methodology are set out in Section 1 and the Technical Appendix.

**Note:** <sup>(1)</sup> This is equivalent to £1.18bn. <sup>(2)</sup> UK total is inclusive of estimated GVA generated in Scotland. <sup>(3)</sup> Changes in GVA are presented in real terms (FY2025/26 prices). Historical GVA estimates for FY2024/25 have been adjusted to FY2025/26 prices using the ONS GDP deflator estimate (see: [GDP deflators at market prices, and money GDP - GOV.UK](https://www.gov.uk/government/statistics/gdp-deflators-at-market-prices-and-money-gdp)). Nominal figures for FY2024/25 are included in the Appendix. <sup>(4)</sup> FY2024/25 figures are sourced from SSE's 2025 Economic Impact Assessment. See: [https://www.sse.com/media/ea1nxxub/sse\\_eia\\_group-report\\_fy25\\_.pdf](https://www.sse.com/media/ea1nxxub/sse_eia_group-report_fy25_.pdf)

# About the study

# 01



# Scope of the study and overview of the analytical approach

SSE plc is a FTSE 100 UK-listed energy company with operations across the UK and Ireland. It invests in, develops, builds and operates electricity infrastructure and businesses needed for a clean, secure and affordable energy system. Its diversified portfolio includes onshore and offshore wind farms, hydro-electric power and batteries, flexible thermal generation and electricity transmission and distribution networks. It also provides energy and services for businesses and other customers. It has six business units: SSEN Transmission; SSEN Distribution; SSE Renewables; SSE Thermal, SSE Energy Customers Solutions; and SSE Energy Markets. SSE Plc also has part ownership of a number of Joint Ventures. In this study the SSE group and its ownership share of Joint Ventures are referred to collectively as SSE.

Since FY2011/12, SSE has undertaken annual assessments of its economic contribution to the UK, Scotland and Republic of Ireland (ROI).

KPMG has been commissioned to undertake the economic impact assessment for the financial year 2025/26 (FY2025/26).<sup>(1)</sup>

The assessment estimates SSE's economic contribution over the full financial year ending 31 March 2026, using **two measures of economic contribution**:

## Gross Value Added (GVA)

GVA is a measure of the value of production of goods and services. It is the difference between the price of products (outputs) and the price of the inputs used in producing these (intermediate consumption). GVA plus taxes (less subsidies) on products is equivalent to gross domestic product (GDP).

Employment supported refers to the number of Full-time Equivalent (FTE) jobs created or sustained in order to deliver economic activity.

## Employment supported

The analysis estimates the total GVA and employment contribution of SSE for each relevant geography, considering the value chain through which SSE's activities generate economic impacts across the UK, Scotland and ROI.

**This includes:**

### Direct impacts



The first-round effects where SSE generates business activity and output through its UK, Scotland and ROI operations.

### Indirect impacts



The effects generated through the activity and output supported in the supply chain as a result of SSE's procurement of goods and services to input to its operations, including from its Tier 1 suppliers and the wider supply chain supporting SSE's activities.

### Induced impacts



The multiplier effects that arise in the UK, Scotland and ROI economy as a result of SSE's direct employees and those employed in its supply chain, spending a proportion of their wages in the UK, Scotland and ROI. This spending generates additional economic activity for those businesses from which these employees buy goods and services, and these businesses' own wider supply chains.



**The direct, indirect and induced impacts are summed to provide an estimate of the total economic contribution of SSE in FY2025/26.**

**Note:** <sup>(1)</sup> FY2025/26 corresponds to the financial year running from 1 April 2025 to 31 March 2026.

To analyse these impacts, an Input-Output modelling approach is applied, using national Input-Output tables<sup>(1)</sup> for each geography, alongside analysis of SSE's operations and supply chain. This provides an estimate of the gross economic contribution of SSE. The analysis does not account for potential displacement effects, i.e. it does not consider the extent to which the economic output and employment supported through SSE's activity results in any reduction in activity elsewhere in the economy and potential alternative uses of the resources.

It should also be noted that:

- All expenditure and GVA figures presented in the report are in 2026 prices<sup>(2)</sup>
- Employment is reported in FTE terms, unless otherwise stated, which adjusts part time or temporary staff into annual full-time equivalents based on the proportion of full-time hours worked over a year; and
- Employment figures are rounded to the nearest 10 jobs.



## Further details

of the measures of economic contribution and the methodological approach used to assess the impacts are set out in the Technical Appendix.

# Sources of information

KPMG's analysis presented in this study draws on a range of data and information provided by SSE, alongside publicly available data and official statistics.

SSE provided detailed management information to support the assessment, including financial data, employment data and procurement expenditure for FY2025/26. Details of the datasets provided are included in the Technical Appendix. This information was used to estimate SSE's direct economic contribution and as inputs to the modelling of supply chain and wider economy contributions (indirect and induced impacts).

KPMG's analysis also draws on prior assessments of SSE's economic contribution<sup>(3)</sup> to provide year-on-year comparisons and to identify, at a high level, the main business activities driving changes in SSE's economic contribution between FY2024/25 and FY2025/26.

The analysis also draws on official statistics and macroeconomic data as part of the Input-Output modelling framework.

These are set out below:

01

Input-Output tables, national accounts data and labour market statistics published by the UK Office for National Statistics (ONS);

02

Input-Output tables and economic statistics published by the Scottish Government; and

03

Input-Output tables and national accounts data published by the Central Statistics Office (CSO) in the ROI.

KPMG has not sought to independently test or verify the accuracy or completeness of the data provided by SSE or obtained from external sources but has undertaken consistency checks across data sources provided by SSE where agreed.

The analysis therefore relies on the underlying data being accurate and complete and KPMG does not provide any assurance over outputs based on such input data.

**Note:** <sup>(1)</sup> Input-Output tables show, in matrix form, the inter-linkages between sectors of the economy in terms of the value of goods and services (inputs) that are required to produce each unit of the output in given sectors of the economy.

<sup>(2)</sup> Where data initially was not in 2026 prices, it has been inflated or deflated to 2026 prices based on the Office for National Statistics ("ONS") [GDP deflator estimates](#). See: [GDP deflators at market prices, and money GDP - GOV.UK](#). This approach was also used to convert GVA figures for FY2024/25 to 2026 prices to enable comparison with the GVA results for FY2025/26.

<sup>(3)</sup> FY2024/25 figures are sourced from SSE's 2025 Economic Impact Assessment. See: [https://www.sse.com/media/ea1nknub/sse\\_eia\\_group-report\\_fy25\\_.pdf](https://www.sse.com/media/ea1nknub/sse_eia_group-report_fy25_.pdf)

# Total economic contribution of SSE across the UK and ROI

# 02

# Total GVA contribution across the UK and ROI



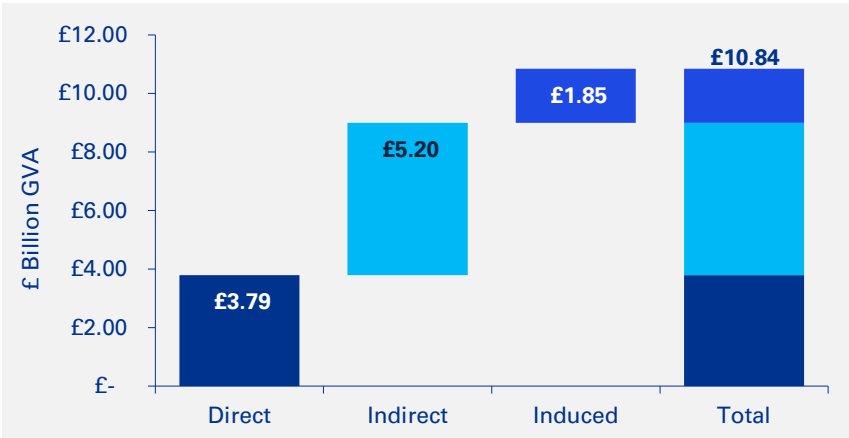
SSE generates economic impact across the UK and the ROI through its own operations, as well as through the wider activity it supports across its supply chain and through employee spending. These effects are captured through direct, indirect and induced impacts.

KPMG analysis estimates that SSE generated a **total GVA contribution of £10.84bn** in the UK and ROI in FY2025/26.

<b>£3.79bn</b>	<b>£5.20bn</b>	<b>£1.85bn</b>
<b>Direct GVA</b> generated by SSE	<b>Indirect GVA</b> supported within SSE's full UK and ROI supply chain	<b>Induced GVA</b> generated through the spending of wages of SSE's direct and indirect employees

The relative contributions of direct, indirect and induced GVA impacts are shown in Figure 1.

**Figure 1: Total estimated GVA contribution (£ Billion) across the UK and ROI, FY2025/26**



SSE's direct GVA contribution reflects the economic output generated through its own operations. It is estimated at £3.79bn in FY2025/26.

In addition, SSE contributes to economic activity through its procurement of goods and services.

In FY2025/26, data provided by SSE shows that SSE spent approximately £6.5bn on input goods and services, supporting a large and diverse supplier base comprising over 5,080 unique suppliers. Of this, £5.4bn was spent with suppliers in the UK and the ROI.

Source: SSE data and KPMG analysis

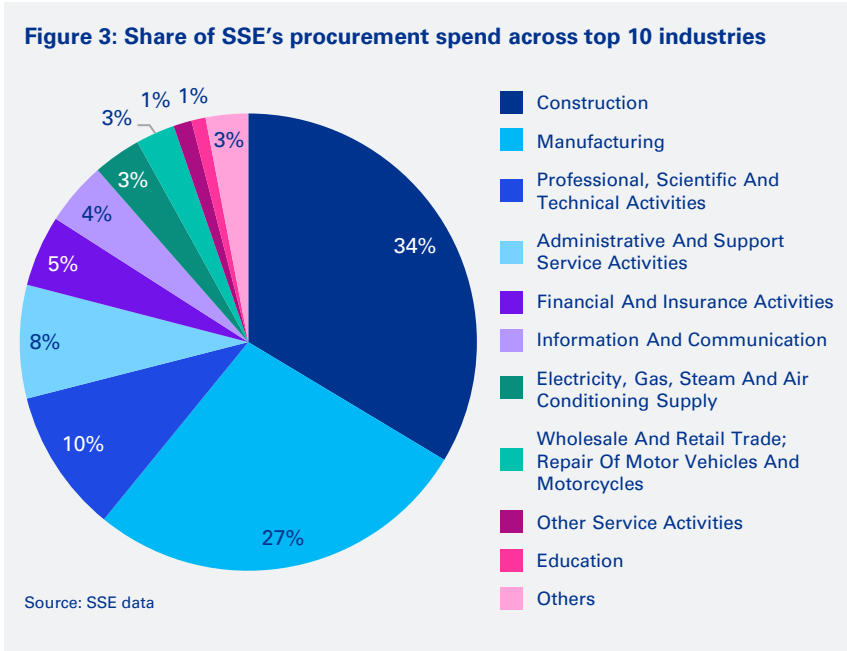
The geographic distribution of SSE's Tier 1 supply chain (i.e. those firms directly supplying goods and services to SSE) is shown in Figure 2, highlighting the broad spread of suppliers across the UK and the ROI.

Figure 2: Geographic distribution of SSE's Tier 1 supply chain



KPMG analysis of SSE's procurement data also shows that its spending with suppliers supports economic activity across a wide range of industries. Figure 3 presents the industrial composition of SSE's Tier 1 supply chain, illustrating the sectors in which economic activity is supported.

Figure 3: Share of SSE's procurement spend across top 10 industries



In addition to procurement expenditure, SSE also undertakes trading activity. This combined expenditure forms the basis of the analysis of SSE’s supply chain impacts, and underpins the estimation of indirect GVA and employment.

Taking into account SSE’s total supply chain expenditure (including both procurement and trading activity) and the subsequent

economic activity generated through the wider supply chain in the UK and ROI, KPMG analysis estimates that SSE supported £5.20bn of indirect GVA in FY2025/26.

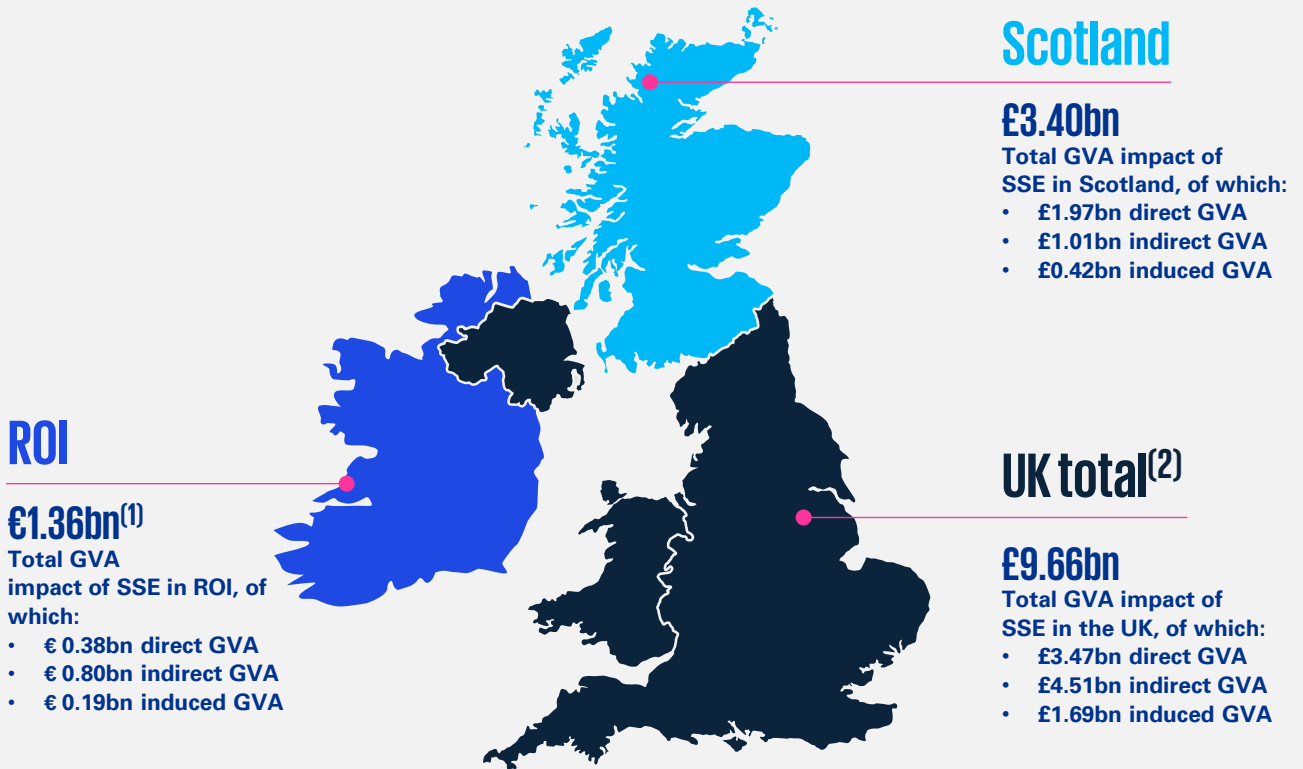
Induced economic impacts were also generated through the spending of wages in the UK and ROI by SSE’s employees and those employed within its supply chain. It is estimated that £1.85bn of induced GVA across the UK and ROI was generated in FY2025/26.

**Based on the analysis presented in this report, for every £1 of direct GVA generated by SSE in FY2025/26 it is estimated a further £1.86 of economic output was generated in the rest of the UK and ROI economy, implying a total GVA multiplier of 2.9.**



As detailed further in Section 3, KPMG analysis indicates that the majority of SSE’s total GVA contribution was generated in the UK (89%), with Scotland representing a significant share within this (35% of SSE’s UK GVA contribution and 31% of the total). SSE also generated an estimated GVA contribution of £1.18bn (€ 1.36bn) to the ROI economy (11% of SSE’s total GVA impact).

Figure 4: Total estimated GVA contribution by geography (£/€ Billion), FY2025/26



Source: SSE data and KPMG Analysis

**Note:** <sup>(1)</sup> This corresponds to £1.18bn of total GVA, comprised of £0.32bn of direct GVA, £0.69bn of indirect GVA, and £0.16bn of induced GVA.   
<sup>(2)</sup> UK total is inclusive of estimated GVA generated in Scotland.

# Total employment contribution across the UK and ROI



In FY2025/26, SSE is estimated to have supported a total of

## 88,350

**FTE jobs**

in the UK and ROI through its direct operations, supply chain, and the wider effects of employee spending.

Approximately  
**14,240**

**Direct FTE jobs**  
supported by SSE

Approximately  
**57,800**

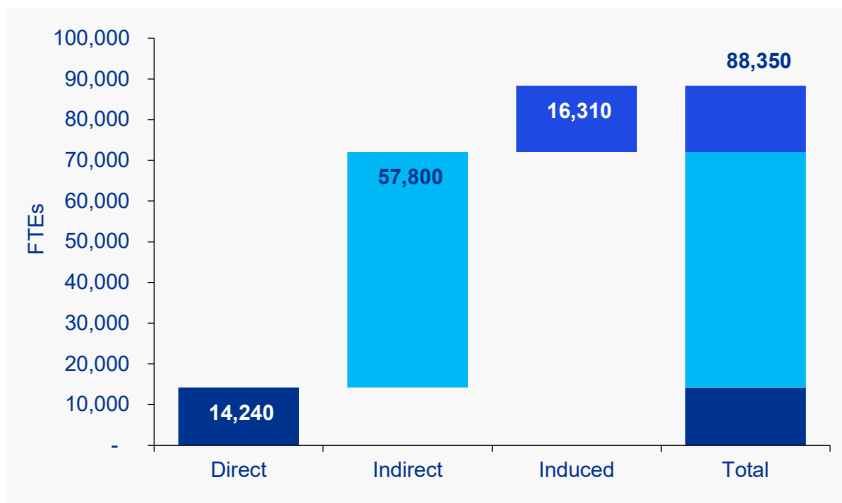
**Indirect FTE jobs**  
supported within SSE's  
full supply chain

Approximately  
**16,310**

**Induced FTE jobs**  
supported through the spending  
of wages of SSE's direct and  
indirect employees

The breakdown of SSE's estimated direct, indirect and induced employment impacts in FY2025/26 are illustrated in Figure 4.

**Figure 5: Total estimated employment contribution (in FTE terms) across the UK and ROI, FY2025/26**



Source: SSE data and KPMG analysis

**KPMG analysis estimates that in FY2025/26 for every 1 direct FTE job in SSE itself, a further 5.2 FTE jobs were supported in the rest of the UK and ROI economy, implying a total employment multiplier of 6.2.** This employment multiplier represents an estimate of the additional FTE jobs created or sustained in the wider economy because of 1 FTE job created or sustained by SSE.

Similar to the GVA contribution, in FY2025/26, KPMG analysis estimates that the majority of SSE's employment contribution (94%), equivalent to approximately 83,360 FTE jobs, was in the UK, with a sizeable share of the jobs supported in Scotland, accounting for 26,090 FTE jobs (31% of the UK employment contribution and 30% of the total). SSE also contributed to employment in the ROI, supporting an estimated 4,990 FTE jobs (6% of the total).



Further detail on SSE's employment contribution across each geography is presented in **Section 3**.

# Year-on-year changes in SSE's economic contribution

SSE's total economic contribution to the UK and ROI increased between FY2024/25 and FY2025/26. This primarily reflects changes in its operational activity and supply chain and investment expenditure between the two financial years, for example linked to the delivery of SSE's £33bn five-year investment plan.

Comparing the economic contribution analysis results from FY2025/26 to FY2024/25<sup>(1)</sup>, it can be seen that:

Total GVA increased by

## £1.88bn

in real terms<sup>(2)</sup>, representing a change of 21%

Total employment supported increased by

## 21,160

FTE jobs, representing a change of 31%

Changes in SSE's direct contributions reflect developments in its overall business activity, with direct GVA increasing by £0.08bn (2%) between FY2024/25 and FY2025/26.

Figures 3 and 4 show that the overall increase in SSE's total GVA and employment contribution across the UK and ROI in FY2025/26 relative to the previous financial year was driven to a large extent by higher indirect economic impacts.

Figure 6: Total estimated GVA contribution (£ Billion) in the UK and ROI, FY2024/25<sup>(3)</sup> vs FY2025/26

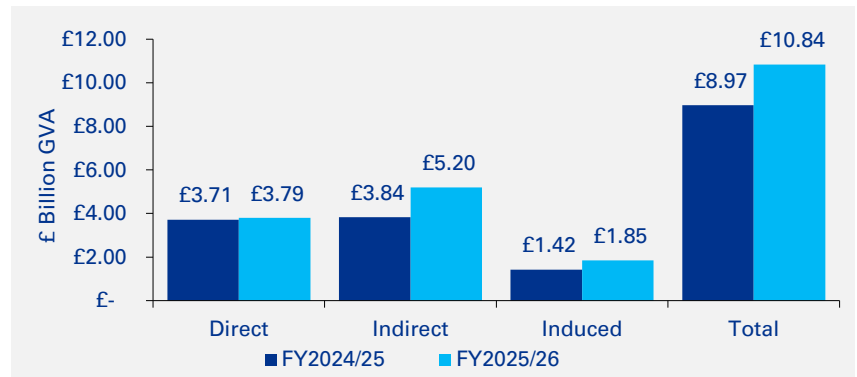
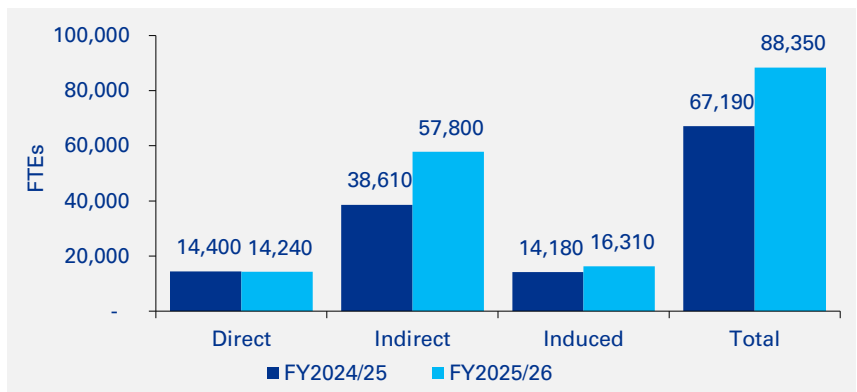


Figure 7: Total estimated employment contribution (in FTE terms) in the UK and ROI, FY2024/25 vs FY2025/26



Source: FY2025/26 analysis based on SSE data and KPMG analysis. FY2024/25 analysis based on SSE's 2025 Economic Impact Assessment.

Total indirect GVA increased by £1.36bn (36%) year-on-year. This reflects higher levels of procurement spend with suppliers across both geographies, as well as changes in the distribution of that spend across industrial sectors, including higher spend in sectors that are more productive. SSE data shows that total procurement spend increased by £1.02bn in real terms (23%) compared to FY2024/25, reflecting higher levels of capital investment and activity across SSE's projects.

This supported increased activity

across the supply chain in both the UK and ROI, in turn leading to higher indirect GVA and employment. Data provided by SSE shows this was driven primarily by increases in spending by SSE's Transmission business, further supported by the spending of the Distribution business.

Changes in the induced economic contributions broadly reflect these trends, as increased levels of direct and indirect economic activity supported higher levels of associated spending in the wider UK and ROI economies.

**Note:** <sup>(1)</sup> FY2024/25 figures are sourced from SSE's 2025 Economic Impact Assessment. See: [https://www.sse.com/media/ea1nksb/sse\\_eia\\_group-report\\_fy25\\_.pdf](https://www.sse.com/media/ea1nksb/sse_eia_group-report_fy25_.pdf). KPMG's analysis for FY2025/26 has been conducted using the same approach as for prior year economic impact assessments which enables comparisons to be made.

<sup>(2)</sup> All changes in GVA are presented in real terms (FY2025/26 prices). Historical GVA estimates for FY2024/25 have been adjusted to FY2025/26 prices using the ONS GDP deflator estimate (see: [GDP deflators at market prices, and money GDP - GOV.UK](#)). Nominal values are presented in the Technical Appendix.

<sup>(3)</sup> This corresponds to £8.68bn of total GVA, comprised of £3.60bn of direct GVA, £3.72bn of indirect GVA, and £1.37bn of induced GVA in nominal terms.

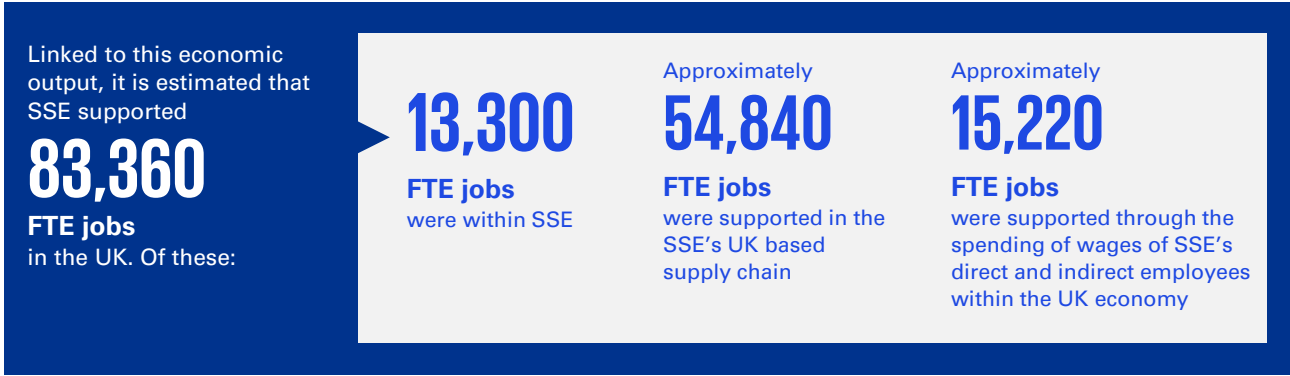
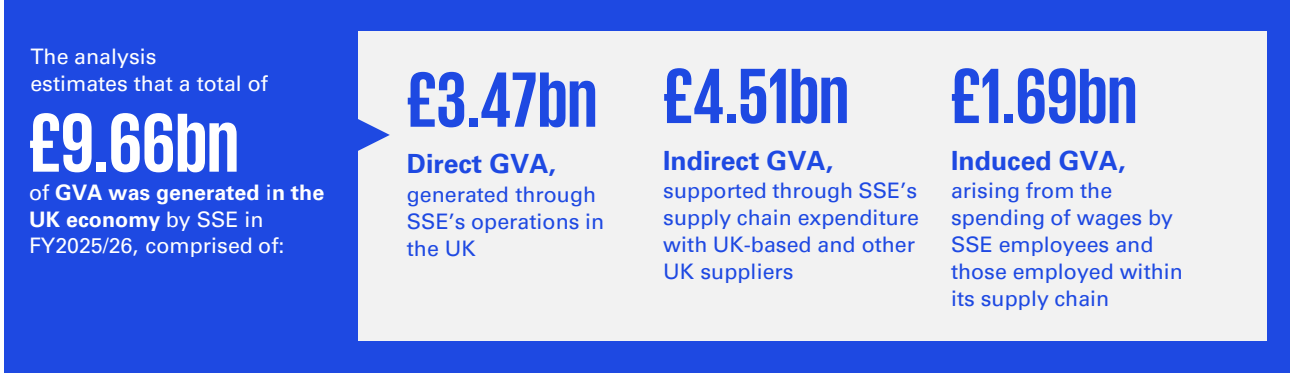
# Economic contribution of SSE by geography

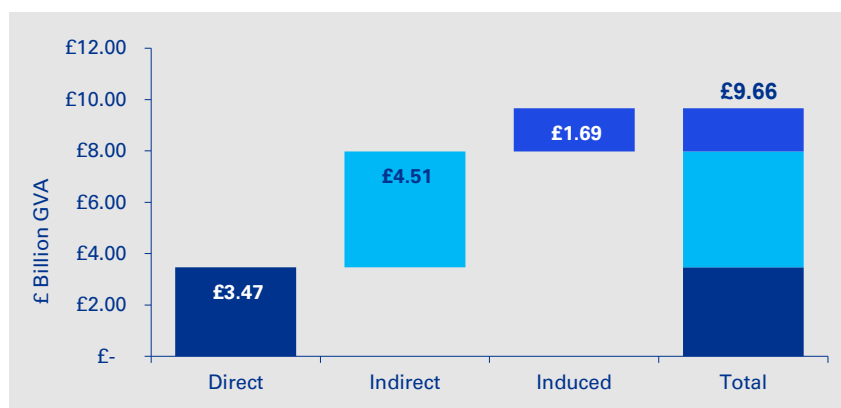
# 03



# Total contribution to the UK economy

KPMG analysis indicates that a large share of SSE’s economic contribution, measured in terms of both GVA and employment was generated in the UK (inclusive of Scotland), reflecting both the breadth of SSE’s own activities in the UK and the scale of its supply chain.



**Figure 8: UK GVA contribution (£ Billion), FY2025/26**

KPMG analysis estimates that for every £1 of direct GVA and for every 1 direct FTE job supported by SSE in the UK a further £1.78 of GVA and 5.3 FTE jobs were supported in the rest of the economy in FY2025/26. This implies total UK GVA and employment multipliers of 2.8 and 6.3 respectively.

Source: SSE data and KPMG analysis

**Figure 9: UK GVA (£ Billion) and employment (FTE jobs) contribution, FY2024/25 and FY2025/26**

	GVA (£bn)				FTEs			
	Direct	Indirect	Induced	Total	Direct	Indirect	Induced	Total
<b>FY2024/25<sup>(1)</sup></b>	£3.41	£3.40	£1.33	£8.14	13,440	35,190	13,370	62,000
<b>FY2025/26</b>	£3.47	£4.51	£1.69	£9.66	13,300	54,840	15,220	83,360

Source: FY2025/26 analysis based on SSE data and KPMG analysis. FY2024/25 analysis based on SSE's 2025 Economic Impact Assessment.

Both the GVA and employment contribution of SSE in the UK economy has increased in FY2025/26 compared to the previous year. An estimated additional £1.52bn of total GVA and 21,360 FTE jobs were supported.

As detailed in Section 2, this was primarily driven by a higher level of spending with suppliers, resulting in an increase in indirect economic contributions. While KPMG analysis indicates that the direct GVA

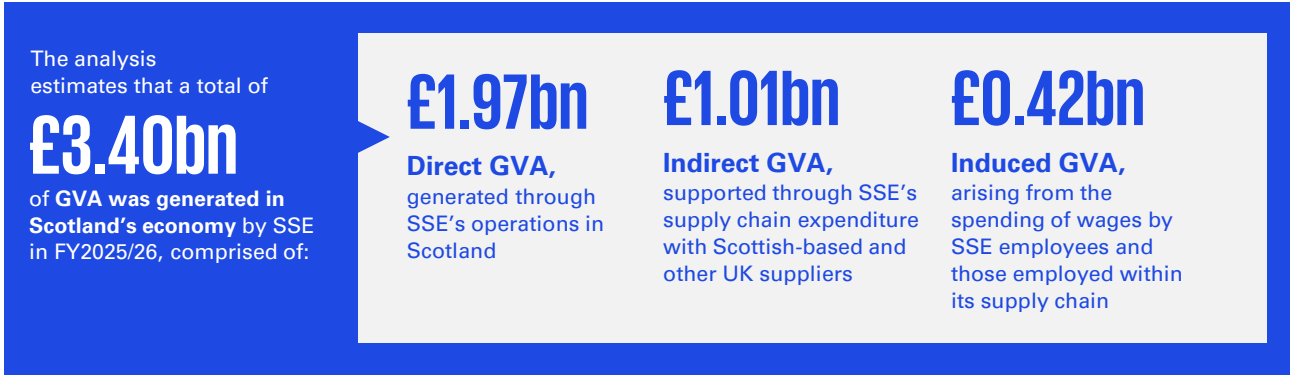
contribution of SSE in the UK increased, as a result of a reduction in jobs within SSE the estimates of direct employment decreased slightly by approximately 140 FTEs.



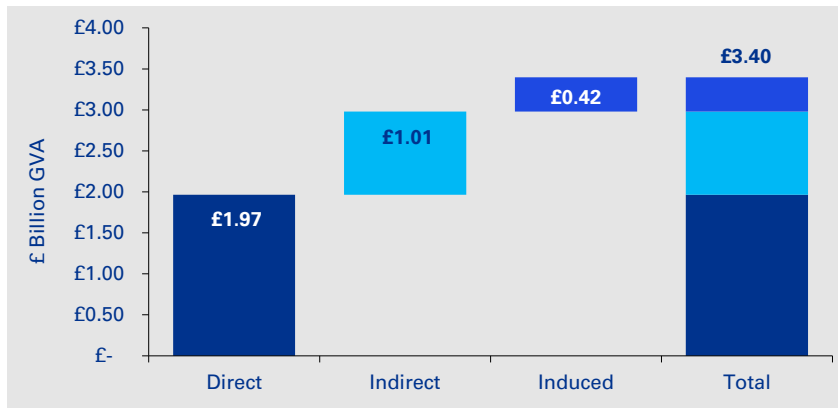
**Note:** <sup>(1)</sup> This corresponds to £7.88bn of total GVA, comprised of £3.30bn of direct GVA, £3.29bn of indirect GVA, and £1.29bn of induced GVA in nominal terms.

# Total contribution to Scotland's economy

SSE generates economic impact in Scotland through its direct operations, as well as through the wider activity it supports across its supply chain and through employee spending. Scotland represents a particularly important geography for SSE, containing operations across all of SSE's business units, with a particular concentration across the North of Scotland.



**Figure 10: Scotland GVA contribution (£ Billion), FY2025/26**



KPMG analysis estimates that for every £1 of direct GVA and for every 1 direct FTE job supported by SSE in Scotland, a further £0.73 of GVA and 2.6 FTE jobs were supported in the wider economy in FY2025/26. This implies total Scottish GVA and employment multipliers for SSE of 1.7 and 3.6 respectively.

Source: SSE data and KPMG analysis

**Figure 11: Scotland GVA (£ Billion) and employment (FTE jobs) contribution, FY2024/25 and FY2025/26**

	GVA (£bn)				FTEs			
	Direct	Indirect	Induced	Total	Direct	Indirect	Induced	Total
<b>FY2024/25<sup>(1)</sup></b>	£1.88	£0.68	£0.13	£2.68	7,050	10,300	2,290	19,640
<b>FY2025/26</b>	£1.97	£1.01	£0.42	£3.40	7,170	15,220	3,690	26,090

Source: FY2025/26 analysis based on SSE data and KPMG analysis. FY2024/25 analysis based on SSE's 2025 Economic Impact Assessment.

The relative contribution of direct, indirect and induced impacts to the total economic contribution of SSE in Scotland is broadly in line with that observed for the UK as a whole, albeit at a smaller scale (see page 17).

The total estimated GVA contribution of SSE in Scotland in FY2025/26 of £3.40bn compares to a contribution of £2.68bn in FY2024/25, driven primarily by an increase in procurement spend with

Scottish suppliers.

SSE's total employment contribution in FY2025/26 also increased compared to FY2024/25, by an estimated 6,450 FTE jobs

Employment supported directly by SSE increased by approximately 120 FTE jobs year-on-year. Employment supported through the supply chain increased by an estimated 4,920 FTE jobs, representing the largest increase across the three

components, reflecting higher levels of procurement spend and investment activity in Scotland and the resulting increase in activity across suppliers and their wider value chains.

Employment supported through induced effects increased by an estimated 1,400 FTE jobs, driven by the higher levels of direct and indirect employment and the associated increase in wage spending within the Scottish economy.

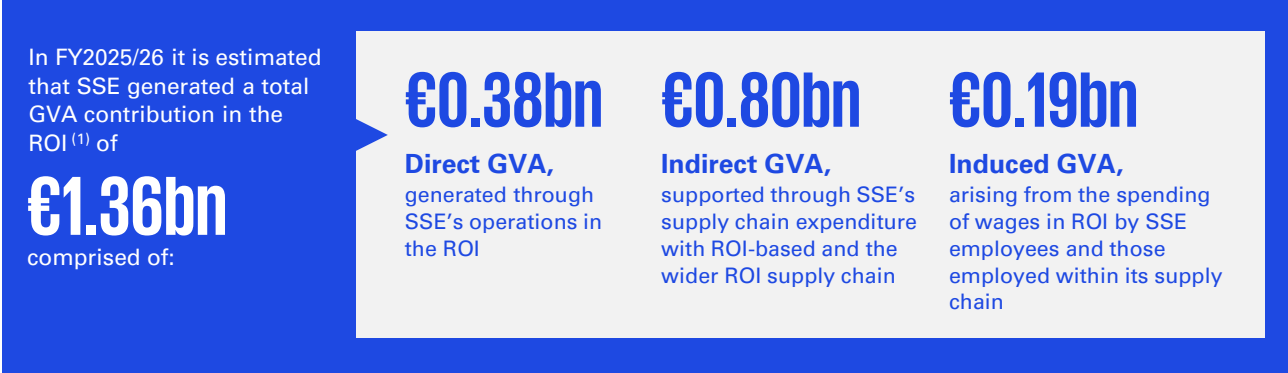


**Note:** <sup>(1)</sup> This corresponds to £2.60bn of total GVA, comprised of £1.82bn of direct GVA, £0.65bn of indirect GVA, and £0.12bn of induced GVA in nominal terms.



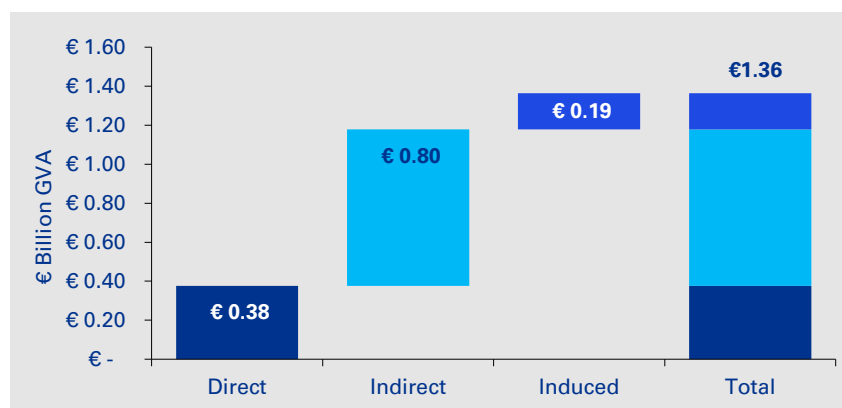
# Total contribution to the ROI's economy

SSE operates in the ROI, primarily through owning and operating renewables assets through SSE Renewables, flexible thermal asset through SSE Thermal and retail energy supply with SSE Airtricity. It also has a ROI supply chain serving its operations in the ROI as well as wider SSE operations in the UK. This activity contributes to SSE's economic impact within the ROI economy.



Note: <sup>(1)</sup> This corresponds to £1.18bn of total GVA, comprised of £0.32bn of direct GVA, £0.69bn of indirect GVA, and £0.16bn of induced GVA.

Figure 12: ROI GVA contribution (€ Billion), FY2025/26



The analysis estimates that for every €1 of direct GVA and for every 1 direct FTE job supported by SSE in the ROI a further €2.63 of GVA and 4.3 FTE jobs were supported in the rest of the economy in FY2025/26. This implies total ROI GVA and employment multipliers of 3.6 and 5.3 respectively.

Source: SSE data and KPMG analysis

Figure 13: ROI GVA (€ Billion) and employment (FTE jobs) contribution, FY2024/25 and FY2025/26

	GVA (€bn)				FTEs			
	Direct	Indirect	Induced	Total	Direct	Indirect	Induced	Total
<b>FY2024/25<sup>(1)</sup></b>	€0.36	€0.52	€0.10	€0.98	960	3,420	810	5,190
<b>FY2025/26</b>	€0.38	€0.80	€0.19	€1.36	940	2,960	1,090	4,990

Source: FY2025/26 analysis based on SSE data and KPMG analysis. FY2024/25 analysis based on SSE's 2025 Economic Impact Assessment.

Across all components, SSE's GVA contribution increased year-on-year, with direct, indirect and induced GVA increasing by €0.01bn (3%), €0.28bn (53%) and €0.09bn (94%) respectively.

This reflects increased levels of economic activity, including higher supply chain expenditure and associated impacts across the ROI economy.

However, there were diverging trends in employment.

Direct employment decreased by 20 FTE jobs (-2%), while employment supported through the supply chain decreased by 460 FTE jobs (-13%).

The decline in employment supported through the supply chain occurred despite an increase in procurement expenditure, reflecting a change in the composition of spend.

SSE's data shows that a greater share of procurement was directed towards more capital-intensive sectors, which

typically require fewer workers to deliver each unit of output. As a result, while these sectors generate relatively high levels of GVA, they tend to support fewer jobs per € of expenditure, leading to a reduction in indirect employment.

In contrast induced employment increased by an estimated 280 FTE jobs (35%), reflecting higher levels of overall economic activity and wage income supported within the ROI economy.



**Note:** <sup>(1)</sup> This corresponds to €0.95bn of total GVA, comprised of €0.35bn of direct GVA, €0.51bn of indirect GVA, and €0.09bn of induced GVA in nominal terms.

# Technical Appendix

# 04



# Modelling methodology

## Estimation of Direct Gross Value Added (GVA)

Direct GVA was estimated using financial information provided by SSE covering operations in the UK and the ROI. The estimation follows an income-based approach combining key components of financial performance.

- Operating profit was sourced directly from SSE financial data and captures returns generated through operational activity before considering exceptional items and certain remeasurements.
- Staff costs were obtained from SSE financial records. Only non-capitalised staff costs were included in the calculation.<sup>(1)</sup>
- Depreciation and amortisation were included to capture the consumption of fixed and intangible assets during the reporting period.

These components were combined to estimate direct GVA attributable to SSE's operations.

For Scotland, standalone financial data was not available. Scottish values were estimated by apportioning UK-level financial data using the share of staff costs attributable to Scotland, based on SSE human resources data. This assumes that the distribution of economic activity broadly aligns with the distribution of labour costs across geographies.

## Estimation of Indirect Gross Value Added (GVA)

Indirect GVA captures the economic activity supported across the supply chain as a result of SSE's expenditure on goods and services and trading-related activity.

The estimation is based on expenditure data provided by SSE, including procurement spend and trading-related expenditure, allocated across Standard Industrial Classification (SIC) sectors. Specifically:

- Expenditure was first mapped to SIC sectors to reflect the distribution of spend across the economy.
- Sector-specific GVA-to-output ratios were applied to this expenditure to estimate economic activity supported by direct suppliers (Tier 1 impacts).
- Wider supply chain impacts were estimated by applying sector-specific type I GVA multipliers to capture additional economic activity generated through inter-industry linkages.

Indirect GVA was estimated separately for each geography (UK, Scotland and the ROI). This used SSE data on supplier invoice address for Tier 1 suppliers and distinct Input-Output models and multipliers reflecting the structure of each economy. These were based on:

- The UK Office for National Statistics (ONS) Input-Output Analytical Tables;
- Scottish Government Input-Output Tables; and
- Central Statistics Office (CSO) Input-Output Tables for Ireland.

It should be noted that as a result of using invoicing address as part of the analysis, this may not fully

represent where the economic activity takes place.

Indirect GVA was estimated by combining Tier 1 supplier impacts with wider supply chain effects captured through the Type I multipliers. The resulting estimates reflect the total economic activity supported across SSE's supply chain in the UK, Scotland and the ROI.

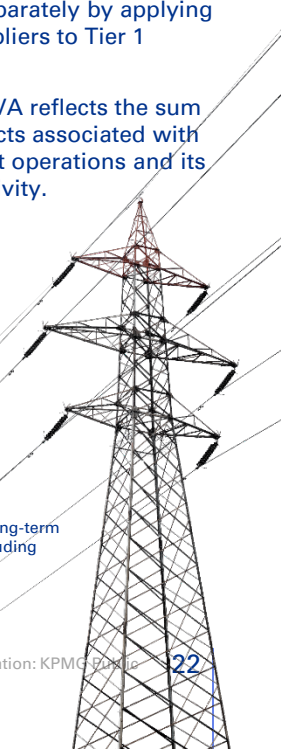
## Estimation of Induced Gross Value Added (GVA)

Induced impacts were estimated using Type II GVA multipliers, derived for each geography using the same national Input-Output frameworks as applied in the estimation of indirect impacts. Specifically:

- Total induced GVA was initially estimated by applying the difference between Type II and Type I multipliers to direct GVA.
- This estimate was then scaled to isolate the induced impact associated with direct activities, removing the element attributable to supply chain impacts.
- Induced impacts associated with supply chain activity were estimated separately by applying Type II multipliers to Tier 1 indirect GVA.

Total induced GVA reflects the sum of induced impacts associated with both SSE's direct operations and its supply chain activity.

**Note:** <sup>(1)</sup> This treatment reflects the principle that capitalised labour expenditure is typically associated with the creation or enhancement of long-term assets and therefore incorporated into capital investment rather than representing current-period operational economic output. Excluding capitalised staff costs helps reduce the risk of double counting economic contribution within the estimation framework and supports alignment with conventional approaches to measuring annual GVA.



## Estimation of Employment Impacts

Direct, indirect and induced employment impacts were estimated to capture the total number of full-time equivalent (FTE) jobs supported by SSE's operations, supply chain activity and associated employee spending.

### Specifically:

- Direct employment was sourced directly from SSE's HR dataset, with FTE data available for the UK, Scotland and the ROI.
- Indirect employment represents jobs supported across the supply chain as a result of SSE's expenditure:
  - Tier 1 employment was estimated by converting Tier 1 indirect GVA into jobs using nation- and sector-specific GVA per FTE ratios.
  - Wider supply chain employment effects were estimated by applying nation- and sector-specific employment multipliers to capture additional upstream activity.
- Induced employment was estimated using the same approach as induced GVA, with impacts derived separately for direct and supply chain-related activity.

Employment multipliers were estimated separately for each geography, such that employment impacts reflect the economic structure of the UK, Scotland and the ROI.

## Datasets provided by SSE

### Name of the dataset:

## Procurement expenditure data

### Description:

Detailed records of organisational procurement expenditure, including expenditure by vendor, industry, geography, and business unit (BU).

### Name of the dataset:

## Commodity trading activity data

### Description:

Information on commodity trading transactions, including traded value, counterparties, industry, geographic distribution of activity, and JV ownership.

### Name of the dataset:

## Finance data

### Description:

Financial information such as operating profit, staff costs (capitalised and pre-capitalised), and amortisation and depreciation costs at BU and consolidated group level across the UK and ROI.

### Name of the dataset:

## HR Data

### Description:

Workforce information including FTE headcount on payroll, FTE salaries paid at BU and consolidated group level across the UK, Scotland, and ROI.

### Name of the dataset:

## JV ownership data

### Description:

Details on joint venture structures and ownership shares across entities.



# Data treatment specific to supply chain expenditure

## Treatment of Procurement Expenditure Data

Procurement expenditure data was provided by SSE at transaction level and formed a key input to the estimation of indirect impacts.

The majority of procurement expenditure (91%) was mapped to Standard Industrial Classification (SIC) codes by SSE to support sectoral analysis and modelling.

A series of additional steps were applied to refine and complete the dataset:

- Where suppliers were associated with multiple SIC codes, expenditure was apportioned equally across these codes.
- For suppliers without SIC information, additional classification was undertaken using supplementary data provided by SSE and, where required, desk-based research.
- Expenditure relating to joint ventures or entities within the SSE group was apportioned in line with SSE's ownership share to avoid double counting of economic activity.

Following this process, a residual proportion of expenditure remained unclassified by SIC. This was redistributed proportionally across SIC-classified expenditure based on the observed distribution of spend. Redistribution was undertaken within each geography to maintain alignment with the location of expenditure.

This approach allows the inclusion of all procurement expenditure within the modelling while maintaining consistency with observed sectoral and geographic spending patterns.

## Treatment of commodity trading activity data

Expenditure relating to SSE's trading activities, including commodity trading, was provided by SSE. This expenditure formed an additional input to the modelling of indirect economic impacts.

The following steps were taken to prepare the expenditure data for impact modelling:

- Values reported in foreign currencies were converted to pounds sterling (GBP) using the average exchange rate for FY2025/26.<sup>(1)</sup>
- Transactions between entities within the SSE group, including joint ventures and related entities, were excluded to avoid double counting of activity.
- Expenditure was mapped to SIC codes to enable sectoral analysis and modelling to be conducted.

Where SIC classifications were not available in the data provided by SSE, expenditure was redistributed proportionally across SIC-classified categories based on the observed distribution of spend. This approach is consistent with the approach applied to procurement expenditure.

Net expenditure values were used in the modelling to reflect the level of economic activity attributable to SSE's trading operations.

## Treatment of historical values and currency conversion

To support comparability of economic contribution estimates over time, historical values for the GVA and employment contributions of SSE were converted to a common price and currency prior to trend analysis being undertaken.

Historical estimates for FY2024/25 were reported in current prices. These were adjusted to FY2025/26 prices using the relevant GDP deflators to remove the effects of inflation and enable comparison in real terms.<sup>(2)</sup>

For the ROI, values originally expressed in euros were converted to pounds sterling (GBP) using the average EUR/GBP exchange rate for FY2025/26.<sup>(3)</sup>

Following conversion, ROI estimates expressed in GBP were combined with UK results where required to produce aggregate UK and ROI estimates.

All results are presented on a consistent FY2025/26 price and currency basis, allowing year-on-year changes to reflect underlying differences in activity rather than movements in inflation or exchange rates.

**Note:** <sup>(1)</sup> Official March 2026 HMRC foreign currency exchange average rates. See: GOV.UK

<sup>(2)</sup> Where data initially was not in 2026 prices, it has been inflated or deflated to 2026 prices based on the Office for National Statistics ("ONS") GDP deflator estimates. See: GDP deflators at market prices, and money GDP - GOV.UK

<sup>(3)</sup> Official March 2026 HMRC foreign currency exchange average rates. See: GOV.UK

# Results tables

Figure 14: Estimated GVA contributions by geography (£/€ Billion, nominal and current prices), FY2024/25 - FY2025/26

Geography	Impact type	GVA (Billion)		
		FY2024/25 (Nominal Prices)	FY2024/25 (Current Prices)	FY2025/26
UK & ROI	Direct	£3.60	£3.71	£3.79
	Indirect	£3.72	£3.84	£5.20
	Induced	£1.37	£1.42	£1.85
	<b>Total</b>	<b>£8.68</b>	<b>£8.97</b>	<b>£10.84</b>
UK	Direct	£3.30	£3.41	£3.47
	Indirect	£3.29	£3.40	£4.51
	Induced	£1.29	£1.33	£1.69
	<b>Total</b>	<b>£7.88</b>	<b>£8.14</b>	<b>£9.66</b>
Scotland	Direct	£1.82	£1.88	£1.97
	Indirect	£0.65	£0.68	£1.01
	Induced	£0.12	£0.13	£0.42
	<b>Total</b>	<b>£2.60</b>	<b>£2.68</b>	<b>£3.40</b>
ROI	Direct	€0.35	€0.36	€0.38
	Indirect	€0.51	€0.52	€0.80
	Induced	€0.09	€0.10	€0.19
	<b>Total</b>	<b>€0.95</b>	<b>€0.98</b>	<b>€1.36</b>

Figure 15: Estimated employment contributions by geography (FTE jobs), FY2024/25 - FY2025/26

Geography	Impact type	FTE jobs	
		FY2024/25	FY2025/26
UK & ROI	Direct	14,400	14,240
	Indirect	38,610	57,800
	Induced	14,180	16,310
	<b>Total</b>	<b>67,190</b>	<b>88,350</b>
UK	Direct	13,440	13,300
	Indirect	35,190	54,840
	Induced	13,370	15,220
	<b>Total</b>	<b>62,000</b>	<b>83,360</b>
Scotland	Direct	7,050	7,170
	Indirect	10,300	15,220
	Induced	2,290	3,690
	<b>Total</b>	<b>19,640</b>	<b>26,090</b>
ROI	Direct	960	940
	Indirect	3,420	2,960
	Induced	810	1,090
	<b>Total</b>	<b>5,190</b>	<b>4,990</b>

Source: FY2025/26 analysis based on SSE data and KPMG analysis. FY2024/25 analysis based on SSE's 2025 Economic Impact Assessment.



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