



SSE plc

(incorporated in England and Wales with limited liability under registered number SC117119)

Scottish Hydro Electric Power Distribution plc

(incorporated in Scotland, with limited liability, registered number SC213460)

Scottish Hydro Electric Transmission plc

(incorporated in Scotland, with limited liability, registered number SC213461)

Southern Electric Power Distribution plc

(incorporated in England and Wales, with limited liability, registered number 04094290)

€20,000,000,000

Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Base Prospectus dated 6 June 2025 (the **Base Prospectus**), which comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018) (the **UK Prospectus Regulation**), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the €20,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by SSE plc, Scottish Hydro Electric Power Distribution plc, Scottish Hydro Electric Transmission plc and Southern Electric Power Distribution plc (the **Issuers**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. The Financial Conduct Authority, in its capacity as the competent authority under the UK Prospectus Regulation, has approved this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by the Issuers and any other supplements to the Base Prospectus issued by the Issuers.

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

Purpose of this Supplement

The purpose of this Supplement is (i) to update the section of the Base Prospectus titled: “*Use of Proceeds*”; (ii) to update the section of the Base Prospectus titled: “*Sustainability Financing Framework*”; (iii) to incorporate by reference into the Base Prospectus certain financial statements; and (iv) to update the no significant change and no material adverse change statements for the SSE Group and the Issuers.

(i) Use of Proceeds

The text in the section of the Base Prospectus titled “*Use of Proceeds*” shall be deleted in its entirety and replaced with the following:

“An amount equal to the net proceeds from each issue of each Tranche of Notes will be applied, as indicated in the applicable Final Terms, either:

- (a) for general corporate purposes; or
- (b) exclusively to finance or refinance, in whole or in part, Eligible Green Projects.

Green Bonds

Use of proceeds

If the applicable Final Terms specify that a Tranche of Notes are “**Green Bonds**” then the Issuer will use an amount equal to the net proceeds of the issuance of the Notes to finance or refinance Eligible Green Projects that are in pre-construction, under construction or have completed in the previous 36 months. This will include costs relating to development, acquisition, maintenance and/or operation expenditure, in accordance with the Sustainability Financing Framework.

“**Eligible Green Projects**” means (i) projects relating to electricity generation facilities that produce electricity from renewable sources, and (ii) projects relating to the transmission and distribution network infrastructure that facilitates the transition to lower-carbon electricity systems:

Relevant Eligible Green Project Categories	Project Type	Relevant SSE Business Units	Relevant EU Taxonomy technical screening criteria	Sustainable development goal
Renewable energy	Electricity generation facilities that produce electricity from renewable sources. This includes wind (onshore and offshore).	SSE Renewables	4.3 Electricity generation from wind power	7 Affordable and Clean Energy 13 Climate Action
Electricity networks	Transmission and distribution network infrastructure that facilitates the transition to lower-carbon electricity systems.	Scottish Hydro Electric Transmission plc, Scottish Hydro Electric Power Distribution plc, and Southern Electric Power Distribution plc	4.9. Transmission and distribution of electricity	7 Affordable and Clean Energy 13 Climate Action

Process for project evaluation and selection

The exercise of project evaluation and selection is carried out by the Head of Group Funding and then reviewed and approved by the Group Treasurer. The Group Treasurer is responsible for the governance of liquidity and execution of funding structures for the SSE Group and will have ultimate responsibility for reviewing all of SSE Group’s existing projects which have been completed in the past 36 months, at the pre-construction stage or in construction and determining those which could be eligible in accordance with the Green Financing Framework section of the Sustainability Financing Framework (the “**Green Financing Framework**”) for refinancing. The main selection criteria for a project to be eligible is that it must contribute to a positive environmental impact, support the SSE Group’s commitment to the ongoing reduction of the carbon intensity of its electricity generation and support SDG 13 (take urgent action to combat climate change and its impacts).

The Group Treasurer will also review on an annual basis the ownership of all existing projects included in the Green Financing Framework, as well as any new project which may be eligible to be included within the portfolio of projects for future Green Bond refinancing. The SSE Group aims to bring about positive environmental impacts from its operational and capital activities and may update its selection criteria in accordance with any developments in the SSE Group’s sustainability and environmental policies.

In addition to the Group Treasurer’s review, for any investment of greater than £40 million, the SSE Group applies its “Large Capital Project Governance Framework”. This framework ensures through a gate process that all large capital investment projects for the SSE Group are governed, developed, approved and executed in a consistent and

effective manner, with consideration of best practice in project delivery, safety and sustainability (economic, environmental and social).

Management of proceeds

An amount equal to the net proceeds of the issuance of Green Bonds is to be used for the refinancing and financing of Eligible Green Projects. An amount equal to the net proceeds will be directly allocated to the refinancing of the projects to the level of capital expenditure spent at the time of settlement and will then be allocated on a monthly basis to projects to cover ongoing capital expenditure.

For proceeds that cannot be allocated to refinancing of Eligible Green Projects at settlement, the SSE Group intends to temporarily hold the funds either in deposits within its relationship banking group or liquid money market fund. Funds held on deposit will be monitored by the Group Treasurer until fully allocated.

In the event of divestment of any included project, either completed or under construction, the SSE Group intends to include other Eligible Green Projects. Where possible, the SSE Group will seek to maintain a ratio of 1.2:1 of over collateralised eligible Green assets to Green Bonds.

Reporting

Allocation reporting

Allocation reporting will be available to investors within one year from the date of each issuance of Green Bonds. In the first report after issuance, allocation of proceeds will be shown up to the level of refinancing capital expenditure on projects already spent, any proceeds that remain on deposit and still to be allocated will be reported the following year.

Where the SSE Group refinances its equity share within a joint venture it will be reported on an equity stake basis. Should there be any variance in the initial allocation reporting, such as divestments, the SSE Group will update the allocation report within one year.

Auditors or any other third-party appointed by SSE will verify the internal tracking method and the allocation of funds from Green Bond proceeds to Eligible Green Projects.

Impact reporting

SSE will annually, and until the maturity date of any Tranche of Green Bonds, provide investors with information on its investor website (sse.com/investors/debt-investors) regarding the environmental impact of the category of projects. This reporting will include relevant environment metrics related to the Eligible Green Projects, for example the estimated qualifying emissions avoided, expected electricity capacity and output, and electricity flows from transmission investments.”

(ii) Sustainability Financing Framework

The text in the section of the Base Prospectus titled “*Sustainability Financing Framework*” shall be deleted in its entirety and replaced with the following:

“On 10 December 2025, SSE updated its Sustainability Financing Framework. The Sustainability Financing Framework has been updated in accordance with both the Green Bond Principles (published in 2025, the “**GBP**”) and the Sustainability-Linked Bond Principles (published in June 2024, the “**SLBP**”), both administered by the International Capital Markets Association (“**ICMA**”). The Sustainability Financing Framework is also focussed on climate solutions that are aligned to the Technical Screening Criteria for climate change mitigation of the EU Taxonomy.

The Sustainability Financing Framework is available at: <https://www.sse.com/SustainabilityFinancingFramework>.

The Sustainability Financing Framework updates the framework applicable to Green Bonds (the Green Financing Framework) and the framework applicable to Sustainability-Linked Notes (the “**Sustainability-Linked Financing Framework**”). The KPIs described in the Sustainability-Linked Financing Framework are not reflected in the Terms and Conditions of the Senior Notes as SSE currently has no intention for any Issuer to issue Sustainability-Linked Notes.

SSE has obtained a Second Party Opinion from S&P Global Ratings, a qualified external reviewer, to assess the alignment of the Sustainability Financing Framework with relevant market principles, including the GBP and SLBP published by ICMA.

The Second Party Opinion evaluates the Framework's transparency, governance, and alignment with these voluntary guidelines and confirms the robustness of SSE's approach to both use-of-proceeds and performance-based sustainable finance instruments.

The Second Party Opinion can be found at <https://www.sse.com/SustainabilityFinancingFramework>.

For the avoidance of doubt, none of the Sustainability Financing Framework, the Second Party Opinion, any reports or any related opinions are, nor shall they be deemed to be, incorporated in, and/or form part of, this Base Prospectus."

(iii) **Documents Incorporated by Reference**

In addition to the documents set out in the "*Documents Incorporated by Reference*" section on pages 9 to 10 of the Base Prospectus, the Base Prospectus should be read and construed in conjunction with the following documents:

- (A) the unaudited consolidated interim financial statements of SSE for the six months ended 30 September 2025, together with the independent review report thereon and discussion around alternative performance measures (included on page 80 and pages 29 to 36 respectively of the interim results of SSE for the six months to 30 September 2025) (<https://www.sse.com/media/zurjkldc/sse-hy26-interim-results-statement.pdf>);
- (B) the audited financial statements of SHEPD for the financial year ended 31 March 2025, together with the independent audit report thereon (included on pages 26 to 33 of the 2025 Statutory Accounts of SHEPD) (<https://www.ssen.co.uk/globalassets/library/financial-information/2025/fy25-shepd-march-25-signed-financial-statements.pdf>);
- (C) the audited financial statements of SSEN Transmission for the financial year ended 31 March 2025, together with the independent audit report thereon (included on pages 30 to 38 of the 2025 Statutory Accounts of SSEN Transmission) (<https://www.ssen-transmission.co.uk/globalassets/information-centre-media/financial-information/statutory-financial-accounts/shet-plc-financial-statements-2025.pdf>); and
- (D) the audited financial statements of SEPD for the financial years ended 31 March 2025, together with the independent audit report thereon (included on pages 26 to 33 of the 2025 Statutory Accounts of SEPD) (<https://www.ssen.co.uk/globalassets/library/financial-information/2025/fy25-sepd-march-25-signed-financial-statements.pdf>),

(together the "**Latest Financial Statements**").

The Latest Financial Statements have been previously published or are published simultaneously with this Prospectus and have been approved by the Financial Conduct Authority. The Latest Financial Statements shall be incorporated in and form part of the Base Prospectus.

(iv) **General Information**

There has been no significant change in the financial performance or financial position of (a) SSE or the SSE Group since 30 September 2025 to the date of this Supplement or (b) SHEPD, SSEN Transmission or SEPD since 31 March 2025 to the date of this Supplement.

There has been no material adverse change in the prospects of (a) SSE or the SSE Group since 31 March 2025 to the date of this Supplement or (b) SHEPD, SSEN Transmission or SEPD since 31 March 2025 to the date of this Supplement.

General

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

Any documents themselves incorporated by reference in the document incorporated by reference into the Base Prospectus by this Supplement shall not form part of this Supplement. Any non-incorporated parts of the document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus. Unless expressly stated otherwise in this Supplement or the Base Prospectus, the content of websites or URLs referred to in this Supplement, or in the document incorporated by reference by virtue of this Supplement, does not form part of this Supplement or the Base Prospectus and has not been scrutinised or approved by the FCA.

Save as disclosed in this Supplement there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus which may affect the assessment of Notes issued under the Programme since the publication of the Base Prospectus.