

Final Terms dated __ February 2026
Scottish Hydro Electric Transmission plc
Legal entity identifier (LEI): 549300ECJZDA7203MK64
Issue of NOK 1,500,000,000 4.980 per cent. Notes due 2036
under the €20,000,000,000
Euro Medium Term Note Programme

PART A — CONTRACTUAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation EU No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into

consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes (the “**Conditions**”) set forth in the Prospectus dated 6 June 2025 and the supplemental Prospectus dated 11 December 2025 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplemental Prospectus are available for viewing at the website of the London Stock Exchange <http://londonstockexchange.com/exchange/news/market-news/market-news-home.html> and during normal business hours copies may be obtained from Scottish Hydro Electric Transmission plc, Inveralmond House, 200 Dunkeld Road, Perth PH1 3AQ.

1	Issuer:	Scottish Hydro Electric Transmission plc
2	Status:	Senior Notes
3	(i) Series Number:	29
	(ii) Tranche Number:	1
4	Specified Currency or Currencies:	Norwegian Krone (“ NOK ”)
5	Aggregate Nominal Amount of Notes:	
	(i) Series:	NOK 1,500,000,000
	(ii) Tranche:	NOK 1,500,000,000
	(ii) Date on which the Notes become fungible:	Not Applicable
6	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
7	(i) Specified Denominations:	NOK 2,000,000
	(ii) Calculation Amount:	NOK 2,000,000
8	(i) Trade Date:	27 January 2026
	(ii) Issue Date:	11 February 2026
	(iii) Interest Commencement Date:	Issue Date
9	Maturity Date:	11 February 2036
10	Interest Basis:	4.980 per cent. Fixed Rate (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	Not Applicable

13 Put/Call Options: Restructuring Event Put
Make-Whole Call

14 Date Board approval for issuance
of Notes obtained: 29 April 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15 Fixed Rate Note Provisions: Applicable

- (i) Rate of Interest: The Notes are not subject to the Step Up Option
4.980 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 11 February in each year commencing
11 February 2027 and ending on the Maturity Date
- (iii) Fixed Coupon Amount(s): NOK 99, 600 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360

16 Floating Rate Note Provisions: Not Applicable

17 Zero Coupon Note Provisions: Not Applicable

18 RPI Linked Note Provisions: Not Applicable

19 Up Option: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20 Call Option: Not Applicable

21 Make-Whole Redemption: Applicable

- (i) Make-Whole Redemption Date(s): At any time up to (but excluding) the day that is 90
days prior to the Maturity Date
- (ii) Make-Whole Amount(s):
 - (a) Specified Time: 12:00 noon (London time)
 - (b) Redemption Margin: 0.15 per cent.
- (iii) If redeemable in part: Applicable
 - (a) Minimum Redemption Amount: NOK 2,000,000 per Calculation Amount
 - (b) Maximum Redemption Amount: NOK 1,500,000,000 per Calculation Amount
- (iv) Notice period: Minimum period: 15 days
Maximum period: 30 days

22 Issuer Maturity Par Call: Not Applicable

23 Clean-Up Call Option: Not Applicable

24 General Put Option: Not Applicable

25 Restructuring Event Put Option: Applicable

- (i) Restructuring Event Redemption Amount: NOK 2,000,000 per Calculation Amount
- (ii) Put Period: As set out in the Conditions
- (iii) Put Date: As set out in the Conditions

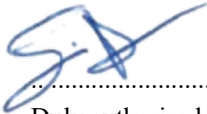
26 Change of Control Put Option: Not Applicable

- 27 SSE Restructuring Event Put Option: Not Applicable
- 28 Final Redemption Amount of each Note: NOK 2,000,000 per Calculation Amount
- 29 Early Redemption Amount: NOK 2,000,000 per Calculation Amount
- Early Redemption Amount(s)
per Calculation Amount payable on
redemption for taxation reasons or on event
of default or other early redemption
- 30 Indexation: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 31 Form of Notes: Bearer Notes
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
- 32 New Global Note intended to be held in a manner which would allow Eurosystem eligibility: No
- Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
- 33 Financial Centre(s): London, Oslo, New York
- 34 Talons for future Coupons to be attached to Definitive Notes: No
- 35 U.S. Selling Restrictions: Reg. S Compliance Category 2; D RULES

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B—OTHER INFORMATION

1 LISTING

(i) Admission to trading:

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange plc and admitted to the Official List of the FCA with effect from 11 February 2026.

(ii) Estimate of total expenses related to admission to trading: £6,500

2 RATINGS

Ratings: The Notes will not be rated.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

“Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

4 Fixed Rate Notes only — YIELD

Indication of yield: 4.980
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5 USE OF PROCEEDS

Use of Proceeds: *(See “Use of Proceeds” wording in Prospectus)*

Estimated net proceeds: NOK 1,500,000,000

6 OPERATIONAL INFORMATION

ISIN: XS3287249018

Common Code: 328724901

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable