

SSE plc

Year ended 31 March 2025

Notice of Changes to Presentation and Prior Year Restatements

1 May 2025

In advance of the full year results announcement and presentation on 21 May 2025, SSE plc expects to reflect two changes to presentation within the 2024/25 financial statements which will require prior year restatement.

1) Restructuring of SSE Enterprise

SSE Enterprise has been an incubator of potential 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 optimised 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.

Segmental financial information for the 2023/24 financial year will therefore be restated to reflect this restructuring, with the expected impact on adjusted operating profit as follows:

£m	Original	Change	Restated
SSEN Transmission	419.3	-	419.3
SSEN Distribution	272.1	-	272.1
SSE Renewables	833.1	-	833.1
SSE Thermal	736.1	16.4	752.5
Gas Storage	82.8	-	82.8
SSE Business Energy	95.8	(40.6)	55.2
SSE Airtricity	95.0	-	95.0
SSE Enterprise	(25.6)	25.6	-
SSE Energy Markets	38.9	(1.4)	37.5
Corporate Unallocated	(88.8)	-	(88.8)
Neos Networks	(32.3)	-	(32.3)
Total SSE Group	2,426.4	-	2,426.4

Whilst the above restatement split is currently unaudited, there will be no impact to 2023/24 adjusted earnings per share from this change in presentation.

A similar proportionate reallocation adjustment can be assumed for the 2024/25 financial year, with previous segmental earnings guidance for 2024/25 remaining unchanged.

2) 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 both defined benefit schemes are in surplus, and therefore the pension interest adjustment is less volatile and immaterial to the Group.

The impact of this restatement on adjusted earnings per share is outlined below:

2023/24 - Actuals	Original	Change	Restated
Adjusted net finance costs	£(251.7)m	£26.2m	£(225.5)m
Adjusted earnings per share	158.5 pence	2.4 pence	160.9 pence

The equivalent interest on net pension assets in 2024/25 is expected to be £20.7m and, with 1,099.2m weighted average number of shares, would result in an increase in expected adjusted earnings per share of 1.9 pence.

In SSE plc's Notification of Closed Period announcement on 2 April 2025, guidance was provided of between 155 – 160 pence adjusted earnings per share for 2024/25. Following this simplification, **restated guidance for 2024/25 is therefore between 157 – 162 pence adjusted earnings per share.**

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

Enquiries

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