Green Financing Bond reporting criteria

SSE's Green Bond reporting criteria report 2026

Scope

This covers the reporting of proceeds from Green Financing for investment in Eligible Green Projects as detailed in the current SSE Sustainability Financing Framework published in December 2025 and previous Green Bond Frameworks, for four outstanding Green Bonds issued by SSE plc: €600m in March 2025, €750m in September 2023, €650m in August 2022 and €650m Green Bond September 2018, and five by Scottish Hydro Electric Transmission plc ("SHET") as the issuer: €750m in September 2025, €850m in September 2024 plus €100m tap of this bond in September 2025, £500m in January 2024, £500m in March 2021, and £350m in September 2019.

SSE plc's inaugural €600m Green Bond issued September 2017 matured in September 2025 and allocation of proceeds are no longer required to be reported on.

In 2025/2026 SHET arranged a series of bank facilities, which were supported by Export Credit Agencies and the UK's National Wealth Fund. Drawings under these facilities are to be labelled Green Loans with proceeds allocated to Eligible Green Projects.

Full details of each outstanding Green Bond and Green Loan can be found in Annex 1.

SSE plc disposed 25% of its equity share in SHET to Ontario Teachers' Pension Plan Board on 30 September 2022. Considering SSE plc is still a majority shareholder and retains 100% control, this report captures SHET on a 100% basis. This approach matches how SHET's debt is reported in the SSE plc Group Annual Accounts and has been discussed and agreed with SSE's legal and finance advisors. Therefore SHET's 2025, 2024, 2021 and 2019 Green Bonds will continue to be reported on a 100% basis.

Sustainability financing framework

SSE's original Green Bond Framework implemented in 2017, updated in 2019 and 2021, along with a Sustainable-Linked Bond Framework established in 2021 were merged into a single Sustainability Financing Framework in August 2023 and updated in December 2025 (the "Framework"). Under this Framework SSE is committed to the following reporting:

Allocation Reporting

Allocation reporting will be available to investors within one year from the date of each Green Bond issuance and Green Loan utilisation as specified in the Framework. There will be one report after issuance, as the proceeds will be used for the refinancing of projects, thus the whole amount raised will be employed at settlement.

Where SSE refinances its equity share within a joint venture it will be reported on an equity stake basis (SHET is considered a subsidiary with 100% control by SSE). Should there be any variance in the initial allocation reporting, such as divestments, SSE will update the allocation report in its Annual Green Bond and Green Loan Report on SSE's website. SSE's Annual Green Bond & Green Loan Report is expected to be published in August.

Impact Reporting

SSE will provide investors with information in its Annual Green Bond and Green Loan Report on SSE's website regarding the environmental impact of the category of projects on an annual basis until the maturity of each Green Bond or Green Loan. This reporting will include relevant environment metrics related to the eligible Green Bond projects, for example the estimated qualifying carbon emissions avoided and qualifying renewable electricity capacity and output.

Methodology

Statement of proceeds

For each Green Bond and Green Loan all proceeds were fully employed at settlement. This is confirmed by taking the total capital expenditure on the eligible green projects and comparing this with the proceeds of the Green Bond. Values for each eligible green project capital expenditure are sourced from SSE's project accounting systems.

- Table 1 in Annex 2 details the allocation of proceeds to eligible green projects for Green Bonds 2, 5 ,6 and 9;
- Table 2 in Annex 2 details the allocation of proceeds to eligible green projects for Green Bond 3; and
- Table 3 in Annex 2 details the allocation of proceeds to eligible green projects for Green Bonds 4, 7 and 8.
- Table 4 in Annex 2 details the allocation of proceeds to eligible green projects for Green Bond 10 and Green Loans 1 and 2.

Actual Capex Spend will continue to be increased until each project is fully completed, with some costs being incurred post energisation.

Green Bond 2

For Green Bond 2, proceeds have been allocated to two onshore wind generation projects (Leanamore and Stronelairg) and the Caithness-Moray connection. Leanamore is 100% owned by SSE. Stronelairg capital expenditure as at 31 August 2018 was £177.6m (based on 100% ownership) and the project completed in December 2018. As at 31 March 2019 SSE's equity stake was 50.1% in Stronelairg. On 11 January 2019 SSE confirmed the completion[1] of the Caithness-Moray high-voltage direct current (HVDC) connection which is listed on page 56 of the 2017/18 Annual Report.

For Caithness-Moray total capital expenditure was £1,020m up to March 2021.

Details of SSE's equity holdings for each wind farm are provided in SSE's Annual Report.

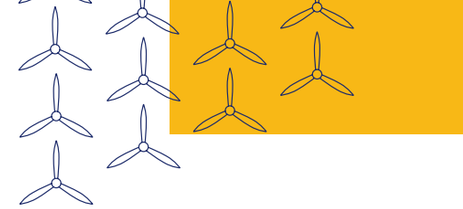
Green Bond 5, Green Bond 6 and Green Bond 9

For Green Bond 5, 6 and 9 proceeds have been allocated to three SSE Renewables' onshore and offshore wind generation projects that were either under construction or had been recently completed. Details of each project's status is provided below:

- Seagreen 1 (1,075MW, SSE share 49%, joint venture with Total), which is the world's deepest, fixed-bottom offshore wind farm, and moved to full operation in October 2023.
- Viking (443MW, 100% SSE) an onshore wind farm on the Shetland Islands, which was commissioned and moved to full operation in August 2024.
- Gordonbush Extension (38MW, 100% SSE) an onshore wind farm which was commissioned and moved to full operation in August 2021.
- Yellow River (101MW, 100% SSE) an onshore wind farm in Ireland, with first power achieved in December 2024 and moved to full operation in October 2025.
- Dogger Bank (3,600MW, SSE share 40%, joint venture with Equinor 40% and Vårgrønn 20%), being built in three 1.2GW phases with first power achieved in October 2023 and the first phase expected to reach full operation by the end of calendar year 2026.

(1) RNS 8966M confirms the completion of the Caithness-Moray high-voltage direct current connection, which is 100% owned by SSE Networks Limited a 100% subsidiary of SSE plc.

Methodology (continued)



Green loans
In 2025/2026 SHET arranged a series of bank facilities, which were supported by Export Credit Agencies and the UK's National Wealth Fund. Drawings under these facilities are to be labelled Green Loans as defined under our current Sustainability Financing Framework.

Facilities recently signed are listed below along with utilisations to date.

- £1bn Facility with commitment from 8 relationship banks and supported by a £800m guarantee from the National Wealth Funding. Facility Agreement was signed in December 2025, with a 3-year availability period followed by a 9-year amortising repayment period. £500m was drawn against this facility on 1 April 2026 and has been allocated to eligible green projects. Green Loan 1 has been drawn down under this facility.

- £500m facility with commitment from BNP Paribas and SEK and supported by a guarantee from EKN the Swedish Export Credit Agency was signed in December 2025, with a 4-year availability period followed by a 15-year amortising repayment period. £150.1m was drawn against this facility on 30 April 2026 and has been allocated to eligible green projects. Green Loan 2 has been drawn down under this facility.

Capacity reporting (MW – megawatts), Onshore wind farm projects
For the purposes of reporting capacity for onshore wind farm projects, the capacity is taken from the total installed capacity. This is calculated using the sum of the number of operational turbines installed within each wind farm multiplied by their given turbine rating.

Capacity reporting (MW – megawatts, and MVA – megavolt amperes), Transmission projects
The primary reason for transmission projects in the SHET network region is to support the expected increase in renewable generation connecting to the transmission network. Transmission projects can involve the construction of new transmission assets or the upgrade or reinforcement of existing infrastructure to support new renewable connections. These different types of transmission projects are classified by Ofgem in accordance with their project classification criteria.

The capacity of new renewable generation connection projects is reported in MW and the capacity of new or upgraded transmission assets on the Alternating Current (AC) system is reported as MVA; which represents the new or increased power rating of the asset needed to enable the power from additional renewable energy to flow through the existing AC system.

For the purposes of reporting, the MW capacity of generation projects is taken from the total installed capacity as detailed by the wind farm owner and as reported in the Transmission Entry Capacity (TEC) register and Embedded Register by the electricity system operator (ESO).

For HVDC systems, there is only the transfer of active power (in MW) rather than in Alternating Current (AC) systems which transfers both active and reactive power (in MVAr). For HVDC systems the power rating of the new assets is therefore reported in MW. For new or upgraded transmission assets on the Alternating Current (AC) system, the new or increased asset power rating is therefore reported in MVA which describes the physical limit of the asset considering both MW and MVAr transfer.

Output reporting (GWh – gigawatt hours), offshore and onshore wind farm projects
Output (or volume) is taken from the 1 April to 31 March of the reporting year. The output reporting is based on SSE's equity stake during the Green Bond reporting period (for example, 50.1% for Stronelairg). The output volumes include projects that are operational and under construction following first power.

The output refers to the generation from the wind turbines at the Notional Balancing Point. This is where demand is managed and is comparable across the industry for trading and monitoring. Output data is based on meter points at the Notional Balancing Point. This data is collected by Elexon, stored on SONET (an external database that stores electricity settlement data) and managed through an internal finance management system by business finance at SSE. The data excludes the constrained output[2].

Environmental impact reporting (tCO_2e – tonnes of carbon dioxide equivalent) for offshore and onshore wind farm projects

The carbon emissions associated with the production of electricity at a wind farm are assumed to be zero.

The Greenhouse Gas (GHG) Protocol for Project Accounting states that for wind generation projects, the primary effect of these projects is to reduce the combustion emissions from generating grid-connected electricity. For these projects the baseline (or counterfactual) is estimated from the GHG emissions of existing sources of production that will be displaced or reduced.

SSE's methodology calculates the estimated qualifying emissions avoided as a result of the renewable energy project by comparing its likely emissions to those of the average grid electricity mix. To do this, SSE's equity share of the financial year to 31 March output for each windfarm is taken and multiplied by the UK[3] and Irish[4] grid electricity emission factors. The electricity generated conversion factor represents the average emissions associated with the UK or Irish electricity supplied to the grid that is purchased by organisations.

(2) Constrained refers to output that SSE could have potentially generated had there not been physical constraints on the network.
(3) Greenhouse gas reporting: conversion factors 2025 - GOV.UK (accessed June 2026)
(4) Emissions Factors 2025 - Data product - IEA (accessed June 2026)

Methodology (continued)

The environmental impact report is based on SSE's equity stake in Joint Ventures during the Green Bond reporting period (for example, 50.1% for Stronelairg).

Scottish Hydro Electric Transmission plc (SHET) transmission projects connecting renewable generation to the network capacity (MW – megawatts, and MVA – megavolt amperes)
The latest investments in transmission networks in the north of Scotland are primarily required to provide energy transportation between Scottish renewable generation supply and the UK electricity customer demand.

The transmission networks project that features in Green Bonds 2 and 3, Caithness-Moray, is a HVDC technology that is used to transmit power through 113km of subsea cable beneath the Moray Firth seabed between the new converter stations at Spittal in Caithness and Blackhillock in Moray. For the Caithness-Moray transmission link, the green impact refers to the 1,200MW[5] of capacity to transmit power from the north of Scotland across the UK.

For the SHET projects used to allocate proceeds from Green Bond 3, 4, 7, 8 and 10, the green impact relates to 14,537.9MW (including Caithness-Moray transmission link and Shetland transmission links) of capacity for renewable generation connections with a further 5,769.0MVA of new or upgraded transmission infrastructure to accept additional power from new renewable projects and to transmit that power from the north of Scotland to the appropriate regions in the UK.

SHET plc £1,500,000,000 Facility Agreement dated 23 October 2024
This facility is a Sustainability Linked facility with the inclusion of ESG related KPIs and targets. One of the KPIs is the amount of investment in assets enabling the connection and flow of renewable energy generation by SHET, the actual total for the 12 months to 31 March 2026 will be included in the Green Bond and Green Loan Report 2026. For the purposes of the Agreement the target set to achieve this ESG KPI in the 12 months to 31 March 2026 is £1,200m.

Adjustments
Where there are adjustments to previously reported data, this will be stated in the year end reporting by 31 March.

The financial and environmental data associated with any divestments is removed from the current year to ensure relevant comparisons and consistent performance towards the green bonds.

(5) For this transmission link, the actual electricity transmitted is controlled by the Electricity System Operator.

References

- SSE Sustainability Framework 2025 - **sses-sustainability-financing-framework-dec-2025-website-version.pdf**
- SSE Sustainability Framework 2023 – **sse-sustainability-financing-framework-v6.pdf**
- SSE Green Bond Framework 2021 – **green-bonds-framework.pdf (sse.com)**
- SSE Green Bond Framework 2019 – **green-bond-framework-2019_v2.pdf (sse.com)**
- SSE Green Bond Framework 2017 – **sse-green-bond-framework-2017.pdf**
- GHG Protocol for Project Accounting – **ghgprotocol.org/sites/default/files/ghgp/standards/ghg_project_accounting.pdf**
- UK government GHG reporting guidance and conversion factors – **gov.uk/government/collections/government-conversion-factors-for-company-reporting**

Annex 1: List of Green Bonds issued and Green Loans

	Green Bond 2	Green Bond 3	Green Bond 4	Green Bond 5	Green Bond 6	Green Bond 7	Green Bond 8	Tap of Green Bond 8	Green Bond 9	Green Bond 10
Issuer	**SSE plc**	**SHET**	**SHET**	**SSE plc**	**SSE plc**	**SHET**	**SHET**	**SHET**	**SSE plc**	**SHET**
Currency	EURO	GBP	GBP	EURO	EURO	GBP	EURO	EURO	EURO	EURO
ISIN	XS1875284702	XS2057092236	XS2321663473/ XS2322933495	XS2510903862	XS2675685700	XS2747603624	XS2894895684	XS28948995684	XS3027988263	XS3166372568
Size	€650,000,000	£350,000,000	£500,000,000 (Dual Tranche) (£250,000,000 per tranche)	€650,000,000	€750,000,000	£500,000,000	€850,000,000	€100,000,000	€600,000,000	€750,000,000
GBP:EUR at issuance	1.0990	N/A	N/A	1.1950	1.1722	N/A	1.1884	1.1545	1.18795	1.1579
Sterling Equivalent	£591,446,676.80	£350,000,000	£500,000,000	£543,933,054.39	£639,822,555.9	£500,000,000	£715,275,000	£86,620,000	£505,071,762	£647,725,000
Pricing Date	28 August 2018	20 September 2019	17 March 2021	25 July 2022	29 August 2023	8 January 2024	28 August 2024	9 September 2025	11 March 2025	26 August 2025
Issuance Date	4 September 2018	27 September 2019	24 March 2021	1 August 2022	5 September 2023	15 January 2024	4 September 2024	16 September 2025	18 March 2025	2 September 2025
Maturity Date	4 September 2027	27 September 2035	24 March 2028/ 24 March 2036	1 August 2029	5 September 2031	15 January 2044	6 September 2032	4 September 2032	18 March 2032	2 November 2033
Coupon	1.375%	2.25%	1.5%/2.125%	2.875%	4.00%	5.50%	3.375%	3.375%	3.5%	3.375%
Green Bond Framework	**2017 Green Bond Framework**	**2019 Green Bond Framework**	**2021 Green Bond Framework**	**2021 Green Bond Framework**	**2023 Sustainability Financing Framework**	**2023 Sustainability Financing Framework**	**2023 Sustainability Financing Framework**	**2023 Sustainability Financing Framework**	**2023 Sustainability Financing Framework**	**2023 Sustainability Financing Framework**

Annex 1: List of Green Bonds issued and Green Loans (continued)

	Green Loan 1	Green Loan 2
Borrower	**SHET**	**SHET**
Currency	GBP	GBP
Loan Size	£500,000,000.00	£150,062,889.80
Utilisation Date	1 April 2026	30 April 2026
Repayment	Amortising	Amortising
First Repayment Date	18 June 2029	30 June 2030
Final Repayment Date	18 December 2037	31 December 2044
Interest	Floating Rate	Floating Rate
Green Bond Framework	**2025 Sustainability Financing Framework**	**2025 Sustainability Financing Framework**

Annex 2: Asset Register for Green Bonds

Table 1: List of eligible green projects refinanced by proceeds from Green Bonds 2, 5, 6 and 9 at 31 March 2026 (details of qualifying criteria are outlined in the Sustainability Financing Framework)

Eligible Green Projects	Total Actual Capex Spend (£m)[1]	Qualifying Project Capacity in MW[2]	Date Fully Operational	Allocation of Green Bond 2 Proceeds (£m)	Allocation of Green Bond 5 Proceeds (£m)	Allocation of Green Bond 6 Proceeds (£m)	Allocation of Green Bond 9 Proceeds (£m)
Leanamore	30.8	18.0	Feb 18	30.8	-	-	-
Stronelairg (50.1%)	147.6	114.0	Dec 18	147.6	-	-	-
Caithness-Moray Link[3]	1,020.0	1,200.0	Jan 19	413.0	-	-	-
Viking	604.3	443.0	Aug 24	-	166.0	192.6	244.5
Gordonbush	37.2	38.0	Aug 21	-	37.2	-	-
Seagreen 1 (49.0%)[4]	915.4	527.0	Oct 23	-	340.7	447.2	85.8
Dogger Bank[5]	696.3	1,440.0	Due 2027	-	-	-	46.8
Yellow River	164.9	101.0	Oct 2025	-	-	-	128.0
Total	**3,616.5**	**3,881.0**		**591.4**	**543.9**	**639.8**	**505.1**

(1) Where SSE holds a partial stake, the capex spend reported represents SSE portion only. Actual capex spend to 31 March 2026.
(2) Project capacity in MW reflects SSE's equity stake as of 31 March 2026.
(3) Caithness-Moray Link project features in two outstanding Green Bonds (2018 and 2019). The total capex spend for this project is included in both this table and table 2 below.
(4) Reported actual capex and qualifying capacity reflecting SSE's 49% ownership in Seagreen 1 wind farm. The capex figure represents SSE's cash investment in the equity of the joint venture for the period from 1 April 2020 to 31 March 2026.
(5) Reported actual capex and qualifying capacity reflecting SSE's 40% ownership in Dogger Bank wind farm. The capex figure represents SSE's cash investment in the equity of the joint venture for the period from 1 April 2020 to 31 March 2026.

Annex 2: Asset Register for Green Bonds (continued)

Table 2: List of eligible green projects refinanced by proceeds from Green Bond 3 at 31 March 2026 (details of qualifying criteria are outlined in the Sustainability Financing Framework)

SHET Eligible Green Projects	Energised[1]	Total Actual Capex Spend (£m)[2]	Qualifying Project Capacity[3][4]	Allocation of Green Bond 3 Proceeds (£m)
Caithness-Moray Link*	Jan 2019	1,020.0	1,200.0MW	107.0
Connecting offshore transmission company projects				
Moray Firth OTFO connection (New Deer)	May 2021	4.8	900.0MW	3.1
Connecting distribution projects				
Rannoch GSP (Corrour Hydro)	Aug 2017[5]	5.1	5.5MW	5.1
Coupar Angus GSP (Tullymurdoch & Welton of Creuchies)	Aug 2017	9.4	31.7MW	9.4
Rothienorman GSP (Rothmaisie)	June 2021	0.2	90.1MW	0.2
Fort William GSP	Oct 2018	7.1	24.0MW	7.1
Connecting onshore renewable projects				
Aberdeen Offshore windfarm	May 2018	14.1	99.0MW	9.2
Dorenell windfarm	Aug 2018	28.2	117.0MW	28.2
Stronelairg windfarm	Mar 2018	114.1	228.0MW	90.2
Beauly – Tomatin Beauly – Tomatin (Boat of Garten Reconductoring)	Dec 2019	86.1	782.0MVA	38.0
Beauly to Keith OHL Replacement	June 2021	13.6	230.0MVA	13.0
Loch Buidhe to Dounreay 275kv	May 2020	3.9	167.0MVA	3.9
Rothienorman Substation & Rothienorman – Kintore Reconductoring	Aug 2021	4.0	580.0MVA	4.0
Fort Augustus 400/132kv	May 2022	6.1	960.0MVA	6.1
Fort William to Fort Augustus (FFE/FFW)	Oct 2019	43.5	220.0MVA	23.8
Fort William GSP Infrastructure	Oct 2018	1.7	See Fort William GSP above	1.7
Total		**1,361.9**	**2,695.3MW/2,939.0MVA**	**350.0**

(1) Refers to the status of the project, energised means the projects is completed and a date of completion is provided.
(2) Actual capex spend to 31 March 2019 to match allocation of proceeds, except for Caithness-Moray Link, which is to 31 March 2020 for consistency with Table 1.
(3) MW refers to the total installed capacity of new renewable (on- and off-shore renewable energy) generation projects that are connecting to the transmission network, and the power rating of new HVDC transmission systems (in this case the Caithness-Moray Link).
(4) MVA refers to the new or increased power rating of the new or upgraded transmission infrastructure needed to enable the power from new additional renewable energy to flow through the existing alternating current (AC) system. This infrastructure is not attributable to specific renewable energy projects.
(5) Rannoch GSP was energised in August 2017, however there was minor construction work ongoing until May 2021 and therefore the completion date of the project was May 2021.
* Caithness-Moray Link project features in two outstanding Green Bonds (2018 and 2019). The total capex spend for this project is included in both this table and table 1 above.

Annex 2: Asset Register for Green Bonds (continued)

Table 3: List of eligible green projects refinanced by proceeds from Green Bonds 4, 7 and 8 at 31 March 2026 (details of qualifying criteria are outlined in the Sustainability Financing Framework)

SHET eligible green projects	Construction/Energised[1]	Total actual capex spend (£m)[2]	Qualifying project capacity[3][4]	Allocation of Green Bond 4 proceeds (£m)	Allocation of Green Bond 7 proceeds (£m)	Allocation of Green Bond 8 proceeds (£m)[6]
Connecting offshore transmission company projects						
Moray Firth OTFO connection (New Deer)	May 2021	32.7	900.0MW	32.7	-	-
Connecting distribution projects						
Rothienorman GSP (Rothmaisie)	June 2021	8.6	90.1MW	8.6	-	-
Connecting onshore renewable projects						
Dorenell windfarm	Aug 2018	0.4	117.0MW	0.4	-	-
Stronelairg windfarm	Mar 2018	16.2	228.0MW	16.2	-	-
Beauly – Tomatin (Boat of Garten Reconductoring)	Dec 2019	29.7	782.0MVA	29.7	-	-
Beauly to Keith OHL Replacement	June 2021	17.3	230.0MVA	17.3	-	-
Loch Buidhe to Dounreay 275kV	May 2020	17.7	167.0MVA	17.7	-	-
Rothienorman Substation & Rothienorman – Kintore Reconductoring	Aug 2021	60.4	580.0MVA	60.4	-	-
Fort Augustus 400/132kV	May 2022	60.2	960.0MVA	51.5	-	-
Fort William to Fort Augustus (FFE/FFW)	Sep 2019	17.0	220.0MVA	17.0	-	-
Kyllachy windfarm (transformer and OHL infrastructure (TCA and H1))	April 2021	6.1	48.5MW	6.1	-	-
Lairg to Loch Buidhe OHL	June 2022	64.2	607.0MVA	27.9	-	-
Carradale GSP reinforcement (TCA)[5]	Oct 2022	8.3	39.1MW	8.3	-	-
Keith to Blackhillock 132kV	Oct 2020	15.8	87.0MVA	15.8	-	-

Annex 2: Asset Register for Green Bonds (continued)

Table 3: List of eligible green projects refinanced by proceeds from Green Bonds 4, 7 and 8 at 31 March 2026 (details of qualifying criteria are outlined in the Sustainability Financing Framework) (continued)

SHET eligible green projects	Construction/Energised[1]	Total actual capex spend (£m)[2]	Qualifying project capacity[3][4]	Allocation of Green Bond 4 proceeds (£m)	Allocation of Green Bond 7 proceeds (£m)	Allocation of Green Bond 8 proceeds (£m)[6]
Shetland HVDC	Aug 2024	626.2	600.0MW	125.7	360.2	135.7
Orkney	Due Feb 2028	407.3	220.0MW	-	-	115.4
Skye	Due Jan 2031	334.8	696.0MVA	-	-	138.9
Connecting offshore renewable projects						
Tealing 275kV Busbar East Coast	Dec 2021	43.5	1,075.0MW	33.4	-	-
Connecting onshore/offshore renewable projects						
Tealing PST (ECU2)	Oct 2023	33.8	610.0MW	4.3	-	-
Alyth	Oct 2023	82.3		5.3	-	-
NE400 upgrades	Oct 2023	194.9	1,440.0MVA	19.4	139.8	-
EGL2 HVDC link	Due Oct 2029	377.2	2,000.0MW	2.3	-	186.9
East Coast 400kV upgrade	Due Oct 2026	237.4	480.0MW	-	-	225.0
Total		**2,692.0**	**6,407.7MW/5,769.0MVA**	**500.0**	**500.0**	**801.9**

(1) Refers to the status of the project. Construction means the project is still in construction and a due date for project completion is given and energised means the projects is completed and a date of completion is provided.
(2) Actual capex spend from 1 April 2019 to 31 March 2026.
(3) MW refers to the total installed capacity of new renewable (on- and off-shore renewable energy) generation projects that are connecting to the transmission network, and the power rating of new HVDC transmission systems (for example the EGL2 HVDC link).
(4) MVA refers to the new or increased power rating of the new or upgraded transmission infrastructure needed to enable the power from new additional renewable energy to flow through the existing alternating current (AC) system. This infrastructure is not attributable to specific renewable energy projects.
(5) The capacity for Carradale GSP reinforcement (TCA) has been updated to reflect the capacity connected as agreed by Ofgem, management has not restated the capacity in previous Green Bond Reports as the updated number is not materially different.
(6) Allocation of proceeds now includes €100m (£86.6m) tap of Green Bond 8, issued in September 2025, fully allocated to the East Coast 400kV upgrade.

Annex 2: Asset Register for Green Bonds (continued)

Table 4: List of eligible green projects refinanced by proceeds from Green Bonds 10 and Green Loans 1 and 2 as at 31 March 2026 (details of qualifying criteria are outlined in the Sustainability Financing Framework)

SHET eligible green projects	Construction/Energised[1]	Total actual capex spend (£m)[2]	Qualifying project capacity[3][4]	Allocation of Green Bond 10 proceeds (£m)	Allocation of Green Loan 1 proceeds (£m)	Allocation of Green Loan 2 proceeds (£m)
Connecting onshore renewable projects						
Orkney	Due Feb 2028	407.3	220.0MW		291.9	-
Argyll	Due Apr 2029	430.8	970.0MW	185.1	208.1	-
Skye	Due Jan 2031	334.8	696.0MVA	192.2	-	-
Connecting onshore/offshore renewable projects						
Western Isles	Due Dec 2031	147.3	1,800.0MW	60.9	-	-
EGL2 HVDC link	Due Oct 2029	377.2	2,000.0MW	-	-	150.1
Spitall to Peterhead HVDC link	Due Dec 2031	236.8	2,000.0MW	209.5	-	-
Total		**1,934.2**	**6,990.0MW/696.0MVA**	**647.7**	**500.0**	**150.1**

(1) Refers to the status of the project. Construction means the project is still in construction and a due date for project completion is given and energised means the projects is completed and a date of completion is provided.
(2) Actual capex spend from 1 April 2019 to 31 March 2026.
(3) MW refers to the total installed capacity of new renewable (on- and off-shore renewable energy) generation projects that are connecting to the transmission network, and the power rating of new HVDC transmission systems (for example EGL2 HVDC link).
(4) MVA refers to the new or increased power rating of the new or upgraded transmission infrastructure needed to enable the power from new additional renewable energy to flow through the existing alternating current (AC) system. This infrastructure is not attributable to specific renewable energy projects.

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