

Final Terms dated 5 June 2026
SSE plc
Legal entity identifier (LEI): 549300KI75VYLLMSK856
Issue of €650,000,000 NC8 Subordinated Notes
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**”); (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). 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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (as amended “**EUWA**”) or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”), for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investment (Designated Activities) Regulations 2024.

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 each 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 UK domestic law 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 manufacturers’ 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 manufacturers' 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 Subordinated Notes (the “**Conditions**”) set forth in the Prospectus dated 1 June 2026 which constitutes a base prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (“**PRM**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the PRM and must be read in conjunction with such Prospectus. 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. The Prospectus is 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 SSE plc, Inveralmond House, 200 Dunkeld Road, Perth PH1 3AQ.

1	Issuer:	SSE plc
2	Status:	Subordinated Notes
3	(i) Series Number:	32
	(ii) Tranche Number:	1
4	Specified Currency:	Euro
5	Aggregate Nominal Amount of Notes:	
	(i) Series:	€650,000,000
	(ii) Tranche:	€650,000,000
	(iii) Date on which the Notes become fungible:	Not Applicable
6	Issue Price:	99.674 per cent. of the Aggregate Nominal Amount
7	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No notes in definitive form will be issued with a denomination above €199,000
	(i) Calculation Amount:	€1,000
8	(i) Trade Date:	2 June 2026
	(i) Issue Date:	9 June 2026
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	Not Applicable
10	Interest Basis:	Reset Rate (see paragraph 13 below)
11	Call Options:	Call Option Clean-Up Call (see paragraphs 14 and 15 below)
12	Date of Board approval and Audit Committee approval for issuance of Notes obtained:	Board approvals dated 23 May 2018 and 24 May 2018, and Audit Committee approval dated 22 May 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Reset Rate Note Provisions:	Applicable
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(i) Initial Rate of Interest:	4.750 per cent. per annum payable annually in arrear on each Interest Payment Date
(i) Interest Payment Date(s):	9 June in each year
(ii) First Margin:	+1.869 per cent. per annum in the First Reset Period
(iii) Subsequent Margins:	+2.119 per cent. per annum in the Subsequent Reset Period from (and including) 9 June 2039 to (but excluding) 9 June 2054 and +2.869 per cent. per annum in the Subsequent Reset Period from (and including) 9 June 2054
(iv) Minimum Rate of Interest:	Zero per cent. per annum
(v) Maximum Rate of Interest:	Not Applicable
(vi) Change of Control Step-Up Margin:	5.000 per cent. per annum
(vii) Fixed Coupon Amount:	€47.50 per Calculation Amount (applicable to the Notes in definitive form) and €30,875,000.00 per outstanding Nominal Amount of the Notes (applicable to the Notes in global form), payable on each Interest Payment Date up to (and including) the First Reset Date
(viii) Broken Amount(s):	Not Applicable
(ix) First Reset Date:	9 June 2034
(x) Subsequent Reset Dates:	Every fifth anniversary after the First Reset Date
(xi) Reset Determination Dates:	As per the Conditions with respect to the First Reset Date and the Subsequent Reset Dates
(xii) Reset Rate:	annualised Mid-Swap Rate
(xiii) First Reset Period Fallback:	2.819 per cent.
(xiv) Benchmark Frequency:	Not Applicable
(xv) Mid-Swap Screen Page:	Bloomberg screen "EUAMDB05 Index" as at 11:00 a.m. (Central European time)
(xvi) Day Count Fraction:	Actual/Actual-ICMA
(xvii) Floating Leg:	6-month EURIBOR rate calculated on a Actual/360 day count basis
(xviii) Determination Date(s):	9 June in each year
(xix) Calculation Agent (if not the Agent):	Not Applicable

PROVISIONS RELATING TO REDEMPTION

14	Call Option:	Applicable
	(i) Optional Redemption Date(s):	Any date from and including 9 March 2034 to and including the First Reset Date and any Interest Payment Date thereafter
	(i) Optional Redemption Amount (Issuer Call):	€1,000 per Calculation Amount
	(ii) Notice period (if other than as set out in the Conditions):	Not Applicable
15	Clean-Up Call:	Applicable
	(i) Clean-Up Call Optional Redemption Amount:	€1,000 per Calculation Amount
	(ii) Clean-Up Call Threshold Percentage:	75 per cent.

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| 16 | Early Redemption Amount (Tax): | In the case of a Withholding Tax Event €1,000 per Calculation Amount

In the case of a Tax Deductibility Event, €1,010 per Calculation Amount if the relevant redemption date falls prior to 9 March 2034 and €1,000 per Calculation Amount if the relevant redemption date falls on or after 9 March 2034 |
| 17 | Early Redemption Amount (Rating): | €1,010 per Calculation Amount if the relevant redemption date falls prior to 9 March 2034 and €1,000 per Calculation Amount if the relevant redemption date falls on or after 9 March 2034 |
| 18 | Early Redemption Amount (Accounting): | €1,010 per Calculation Amount if the relevant redemption date falls prior to 9 March 2034 and €1,000 per Calculation Amount if the relevant redemption date falls on or after 9 March 2034 |
| 19 | Early Redemption Amount (Change of Control): | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 20 | 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 |
| 21 | 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. |
| 22 | Financial Centre(s): | London, T2 |
| 23 | Talons for future Coupons to be attached to Definitive Notes: | Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made. |
| 24 | U.S. Selling Restrictions: | Reg. S Compliance Category 2; D RULES |

THIRD PARTY INFORMATION

With respect to any information included herein and specified to be sourced from a third party, the Issuer confirms that any such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: George Duncan
Duly authorised

PART B—OTHER INFORMATION

1 LISTING

- (i) Admission to trading: Application has been 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 9 June 2026.
- (ii) Estimate of total expenses related to admission to trading: £6,700

2 RATINGS

- Ratings: The Notes to be issued have been rated:
Moody's Investors Service Limited: Baa3
Obligations rated 'Baa' are judged to be medium grade and subject to moderate credit risk; and as such may possess certain speculative characteristics. The modifier 3 indicates that the obligation ranks in the lower end of its generic rating category.
S&P Global Ratings UK Limited: BBB-
An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.
Fitch Ratings Ltd: BBB
'BBB' ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

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 YIELD

- Indication of yield: 4.800 per cent. to the First Reset Date
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: General corporate purposes, including the refinancing of the Issuer's existing €500,000,000 Capital Securities (ISIN: XS2195190520)
(See "Use of Proceeds" wording in Prospectus)
- Estimated net proceeds: €645,931,000.00

6 PARITY OBLIGATIONS

As at the Issue Date Parity Obligations include the Issuer's €500,000,000 Capital Securities (ISIN: XS2195190520), the Issuer's €1,000,000,000 Capital Securities (ISIN: XS2439704318), the Issuer's €800,000,000 NC5.25 Subordinated Notes (XS3095384809), the Issuer's €500,000,000 NC8 Subordinated Notes (XS3095397454) and the Issuer's €650,000,000 NC5.25 Subordinated Notes (XS3310370799)

7 OPERATIONAL INFORMATION

ISIN: XS3310370955
Common Code: 331037095
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
Prohibition of Sales to EEA Retail Investors: Applicable
Prohibition of Sales to UK Retail Investors: Applicable

8 REPLACEMENT LANGUAGE

The following paragraphs do not form part of the terms and conditions of the Notes.

The Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Notes only to the extent that the Notes are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such other nomenclature), unless:

- (i) the Notes are redeemed pursuant to an Accounting Event, a Capital Event, a Tax Deductibility Event, a Withholding Tax Event, or a Change of Control Event having occurred; or*
- (ii) such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria.*