

SSEN Distribution

REGULATORY FINANCIAL PERFORMANCE REPORTING (RFPR) COMMENTARY

Financial Year 2025/2026



Scottish & Southern
Electricity Networks

CONTENTS

1. EXECUTIVE SUMMARY 3

2. KEY FINANCIAL AND OPERATIONAL PERFORMANCE MEASURES 4

3. RETURN ON REGULATORY EQUITY (RORE) 6

4. RECONCILIATION TO REVENUE AND PROFIT 10

5. TOTEX – RECONCILIATION 11

6. INCENTIVES AND OTHER REVENUE 12

7. FINANCING AND NET DEBT POSITION 13

8. REGULATED ASSET VALUE (RAV) 14

9. TAXATION AND TAX RECONCILIATION 15

10. FINANCIAL RESILIENCE AND CORPORATE GOVERNANCE 16

11. PENSIONS AND OTHER ACTIVITIES 22

12. DATA ASSURANCE STATEMENT 23

APPENDIX 1 - BASIS OF ANY ESTIMATES AND ALLOCATIONS 24





1. EXECUTIVE SUMMARY



This commentary summarises the regulatory and financial performance of the Scottish and Southern Electricity Networks Distribution (SSEN Distribution) licensees, Southern Electric Power Distribution plc (SSES) and Scottish Hydro Electric Power Distribution plc (SSEH), in accordance with Ofgem's Regulatory Financial Performance Reporting (RFPR) Guidance¹.

It should be read alongside the accompanying RFPR data template, which contains the supporting financial and operational data. Unless otherwise stated, the analysis reflects actual performance to 31 March 2026 and forecast performance for the remainder of the RIIO-ED2 price control period. Performance metrics are presented on a nominal price basis, with references provided where a 2020/21 price base has been used.

SSEN Distribution has completed the third year of RIIO-ED2, continuing to invest at scale in network resilience, reliability and capacity. Capital expenditure increased to £1.0bn in 2025/26, driving growth in nominal Regulated Asset Value (RAV) to £6.7bn. RAV is forecast to reach approximately £8.5bn by the end of RIIO-ED2.

Both licensees are forecast to deliver returns above the allowed equity return over RIIO-ED2. Forecast nominal RoRE is 11.1% for SSEH and 8.0% for SSES, compared with 10.2% and 8.6% respectively in the prior year's RFPR. SSEH's improved forecast is primarily driven by stronger financing performance, supported by an improvement in totex performance, while SSES continues to be affected by a higher forecast Totex overspend, lower incentive performance and tax timing differences.

Forecast RIIO-ED2 performance is driven by three key factors. Totex remains under pressure, with forecast overspends of £190m for SSES and £30m for SSEH in 2020/21 prices, largely reflecting the disconnect between actual cost pressures and allowances provided through the RPE mechanism. Despite the mismatch between allowances and actual expenditure, we have continued to invest in network development to support the energy transition, alongside investment in transformation and automation programmes resulting in expenditure above allowance.

Operational performance was affected by adverse weather, major fault incidents and increased network investment activity during 2025/26, resulting in a lower overall incentive position, partly mitigated by improved Distribution System Operator incentive performance. Continuous improvements in investments required a substantial level of planned outages, which impacted Interruptions related performance but is necessary to support network resilience and reliability over the long term.

These pressures are offset by strong financing outperformance, reflecting elevated inflation in the early years of RIIO-ED2 and lower exposure to inflation-linked debt than assumed in Ofgem's notional capital structure. This benefit reflects the regulatory treatment of inflation and does not represent an equivalent in-year cash benefit.

Operating profit decreased from £752m in 2024/25 to £306m in 2025/26, primarily because the prior year included a significant revenue timing benefit relating to historic inflation. The year-on-year reduction therefore does not represent an equivalent deterioration in underlying regulatory performance.

Both licensees remain financially resilient, maintain investment-grade credit ratings and continue to comply with relevant regulatory, governance and ring-fencing requirements. Forecast performance remains subject to changes in expenditure, incentive outcomes, inflation and wider market conditions over the remainder of RIIO-ED2.

The financial information presented in this commentary is consistent with data submitted to Ofgem under the Regulatory Instructions and Guidance (RIGs) and, where required, has been reconciled to the audited statutory accounts. In line with Ofgem's derogation, SSEN Distribution is not required to produce Regulatory Accounts for 2025/26.

¹ Ofgem (2026) "Regulatory Financial Performance Reporting (RFPR) Guidance". Available at: [Notice of proposed modifications to the Regulatory Financial Performance Reporting template and guidance for RIIO-2 \(2026\) | Ofgem](#)





2. KEY FINANCIAL AND OPERATIONAL PERFORMANCE MEASURES

SSEN Distribution, operating under licence as SSES and SSEH, is responsible for safely and reliably maintaining the electricity distribution networks supplying over 4m homes and businesses across central Southern England and the North of Scotland. The following section provides an overview of the scale and performance of our networks.

We have completed the third year of operation under the RIIO-ED2 price control period. This section provides an assessment of key financial and operational metrics for both licensees under SSEN Distribution for the financial year ended 31 March 2026. In addition to the metrics presented below, performance against regulatory indicators is discussed in other sections of this report and should be considered alongside this assessment for a comprehensive view of overall performance.

Key Performance Indicators	Mar-26			Mar-25		
	SSEH	SSES	SSEN Distribution	SSEH	SSES	SSEN Distribution
Operating Profit (£m)	142	164	306	131	621	752
Regulated Asset Valuet (£m Nominal)	2,483	4,250	6,733	1,959	3,841	5,801
Capital Expenditure (£m)	351	659	1,010	254	492	746
Electricity Distributed (TWh)	7	31	38	7	31	38
Customer Minutes Lost (Average per Customer)*	79	54	-	69	51	-
Customer Interruptions per 100 Customers*	71	47	-	59	42	-
Return on Regulated Equity (Nominal)	11.1%	8.0%	9.1%	10.2%	8.6%	9.2%

* Excludes exceptional events and includes both planned and unplanned interruptions.

Table 1: Key Financial and Operational Performance Indicators.

SSEN DISTRIBUTION NETWORK AT A GLANCE

SHEPD / SSEH
Scottish Hydro Electric
Power Distribution

Nearly **4million**
homes and businesses

Over **128,000km** of overhead
lines and underground cables

Over **460km** of subsea cables
powering our island communities

Over **4,400** employees
across the country

SEPD / SSES
Southern Electric
Power Distribution





SSEN Distribution's operating profit decreased by 59% from £752m in 2024/25 to £306m in 2025/26, primarily because the prior year included a significant revenue timing Change benefit to adjustment relating predominantly to historic cost inflation. Under the price control framework, tariffs are set 15 months in advance, meaning reported revenue can be materially affected by differences between forecast and actual inflation. Similar timing effects could arise in future periods if inflation or other tariff-setting assumptions differ materially from outturn.

Average Customer Minutes Lost (CML) and Customer Interruptions (CI) per 100 customers increased compared with the prior year, mainly reflecting the impact of adverse weather events. Alongside the Company's significant investment in upgrading the network, SSEN Distribution has continued to progress automation and network enhancement initiatives, with the associated benefits expected to be realised over the remainder of RIIO-ED2. These programmes are intended to improve network reliability, reduce the impact of service disruptions and strengthen preparedness for increasingly frequent and severe weather events.

Nominal Return on Regulated Equity (RoRE) for SSEH improved by 90 basis points year-on-year to 11.1%, while SSES's nominal RoRE declined by 60 basis points to 8.0%. The improvement in SSEH was primarily driven by stronger financing performance, whereas the decline in SSES was mainly driven by higher forecast penalties under the Interruption Scheme (IIS), lower tax performance and ongoing exposure to totex.

Further details of our strategic performance for 2025/26 are provided in the audited financial statements published on our website². In addition to the performance measures listed above, performance against other regulatory indicators such as RoRE, RoR, Regulatory Asset Value (RAV), Output Delivery Incentive (ODI), and Capital Expenditure (Capex) are detailed in the following sections.

² Scottish and Southern Electricity Networks (2026) "Directors Report and Financial Statements - Scottish Hydro Electric Power Distribution plc", pp. 2-19, Available at: [shepd-plc-march-26-financial-statements.pdf](#) and Scottish and Southern Electricity Networks (2026) "Directors Report and Financial Statements - Southern Electric Power Distribution plc", pp. 2-19, Available at: [sepd-plc-march-26-financial-statements.pdf](#)





3. RETURN ON REGULATORY EQUITY (RORE)

3.1 What is RoRE?

Return on Regulatory Equity (RoRE) is Ofgem's primary measure of shareholder returns over the RIIO-ED2 price control period. The measure reflects both actual performance to 2025/26 and forecast performance for the remainder of RIIO-ED2, providing a view of expected returns across the whole price control rather than a single year.

As shown in Figure 1, RoRE comprises both operational and financial performance. Operational performance includes factors such as Totex performance, Output Delivery Incentives (ODIs), innovation activities and other regulatory allowances, while financial performance reflects debt and tax outcomes. Together, these elements determine whether a licensee earns returns above or below Ofgem's allowed equity return.

RoRE is reported on both notional and actual gearing basis. Ofgem's notional gearing assumption is set at 60% for RIIO-ED2 and provides a consistent basis for comparing performance across DNOs. Actual gearing reflects each company's financing structure and may differ from the notional assumption over time. For this reason, notional gearing is generally the most appropriate measure for benchmarking regulatory performance.

The RIIO framework allows companies to enhance returns through efficient delivery of outputs, cost performance and incentive rewards. This approach is intended to align the interests of customers and investors by encouraging efficiency, network performance and service improvements. The effectiveness of the framework, however, depends on appropriately calibrated incentives and cost adjustment mechanisms, including the treatment of Real Price Effects (RPEs).

When interpreting RoRE, it is important to note that:

- RoRE should not be viewed as a direct measure of customer bills. Higher returns can result from efficiency savings and improved service delivery rather than higher revenues from customers.
- RoRE reflects returns on the equity-funded element of the business only. As electricity networks are financed through both debt and equity, Return on RAV (RoR) provides a broader view of performance across the entire capital base.
- RoRE should be considered over the full RIIO-ED2 period and alongside any Enduring Value (EV) adjustments. No EV adjustments from RIIO-ED1 or RIIO-ED2 have been included in the RoRE figures presented in this commentary.

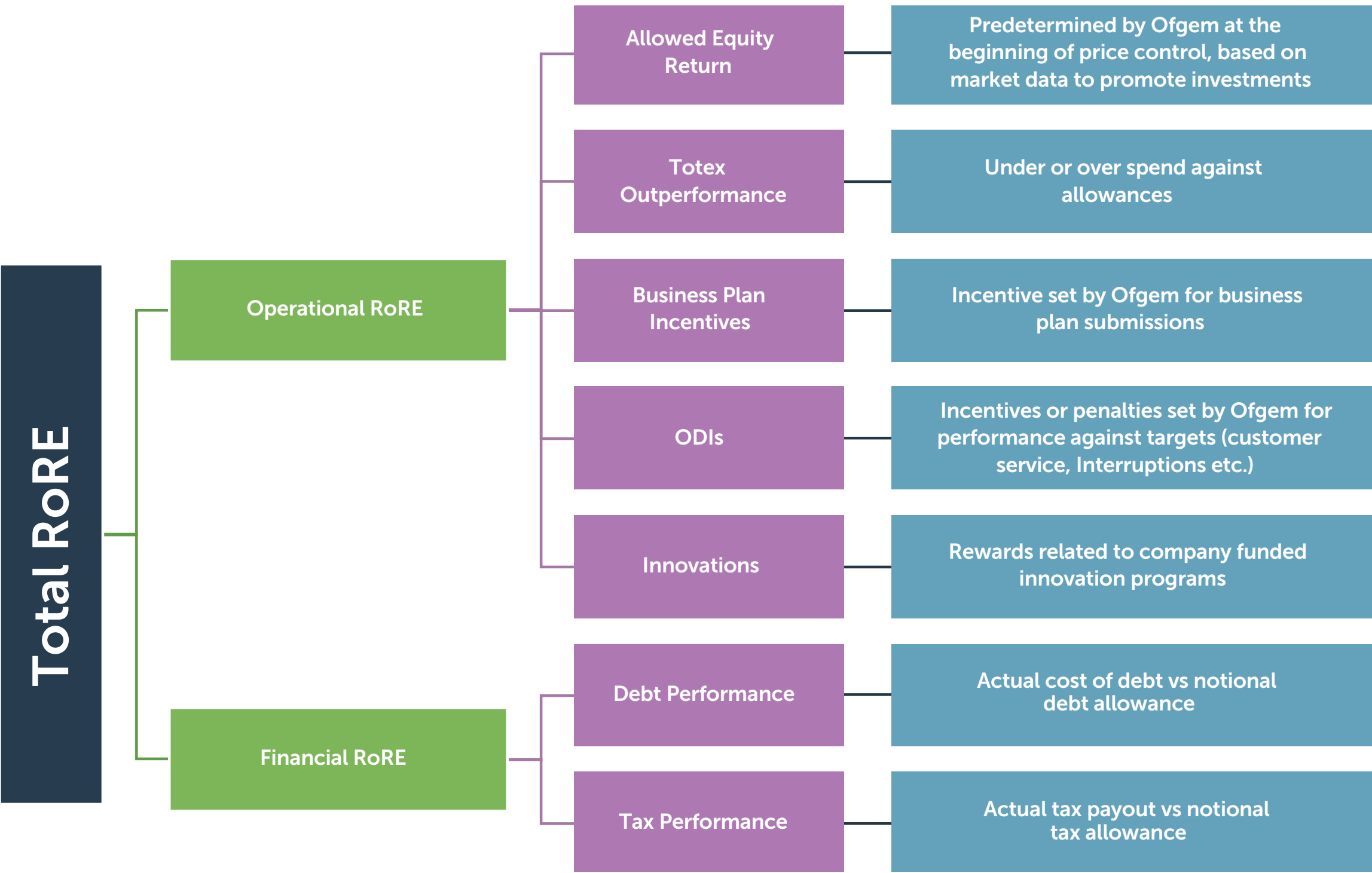


Figure 1: Elements of RoRE.



3.2 Our Performance

Average RoRE for the RIIO-ED2 period for SSES and SSEH can be seen in Figures 2 and 3 below. Disclosures are kept at notional gearing level to ensure comparability. RoRE based on actual gearing for each licensee is disclosed on the RFPR data template published along with this commentary. It is also important to note that these figures represent average estimated performance over RIIO-ED2 and include forecasts beyond 2025/26. They may change as transformation programmes progress and market conditions evolve. More information on forecast data is available in Appendix 1 of this commentary.

SSES is estimated to achieve a real RoRE of 5.9%, which is 40 basis points above Ofgem’s allowed average equity return of 5.5%. The primary driver of this uplift is SSES’s strong financing performance of 2.3%, largely due to elevated inflation environment at the start of RIIO-ED2, together with a lower proportion of index-linked debt and gearing maintained below the notional assumption.

However, this performance is partially offset by a 1.6 percentage point reduction in RoRE from totex performance , primarily due to forecast totex overspend of £190m (2020/21 prices) over the RIIO-ED2 period. This overspend is primarily driven by uncontrollable factors such as Ofgem’s RPE adjustment and increased cost pressures such as increased National Insurance contributions. It also reflects investment in internal restructuring and transformation programmes, which are expected to deliver operational efficiencies, support improved performance in future price control periods and benefit the consumer.

RPE adjustments account for 57 basis points of the totex overspend RoRE reduction mentioned above. RPEs are intended to reflect price movements for specific commodities - such as iron, timber, and labour - that differ from general inflation. We are not in agreement with the current mechanism, as it contradicts actual market trends for these commodities. We continue to engage with Ofgem on this discrepancy and its treatment in future price control periods.

The contribution to RoRE from incentives and other revenue allowances is expected to result in a 0.3% reduction over the RIIO-ED2 period. While SSES is forecast to earn rewards under the Distribution System Operator (DSO), Time to Connect, and Consumer Vulnerability incentives, these are more than offset by penalties under the IIS, Broad Measure of Customer Service (BMCS), Major Connections and actual Guaranteed Standard payments. The overall reduction in RoRE is primarily driven by the IIS penalty, which represents the largest adverse incentive impact. This IIS outcome is driven by increased planned interruption associated with higher levels of network investment activity, together with underperformance against the unplanned CML target, resulting in a less favourable incentive position. Further details on incentive performance are provided in Section 6.

With inflationary adjustments, assuming long-term inflation of 2%, in line with the Bank of England’s target, SSES’s nominal RoRE is estimated at 8.0%, representing a 60 basis points decrease from the RoRE reported in last year’s RFPR. This reduction is primarily driven by lower forecast incentive performance, predominantly the IIS penalty, together with weaker tax performance. Further details on totex performance, ODIs, finance performance, and related metrics can be found in Sections 5, 6, 7, and 9 of this report.

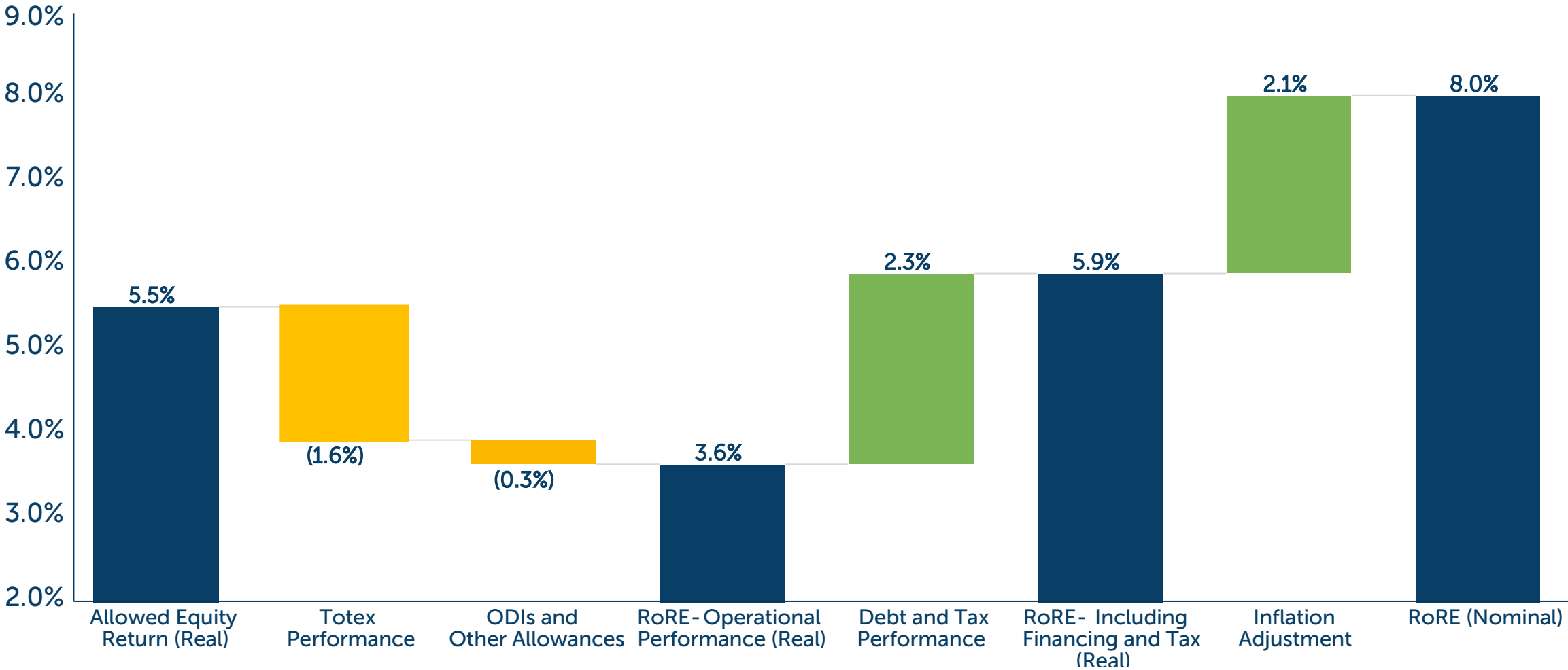


Figure 2: RoRE Based on Notional Gearing for RIIO-ED2 – SSES.

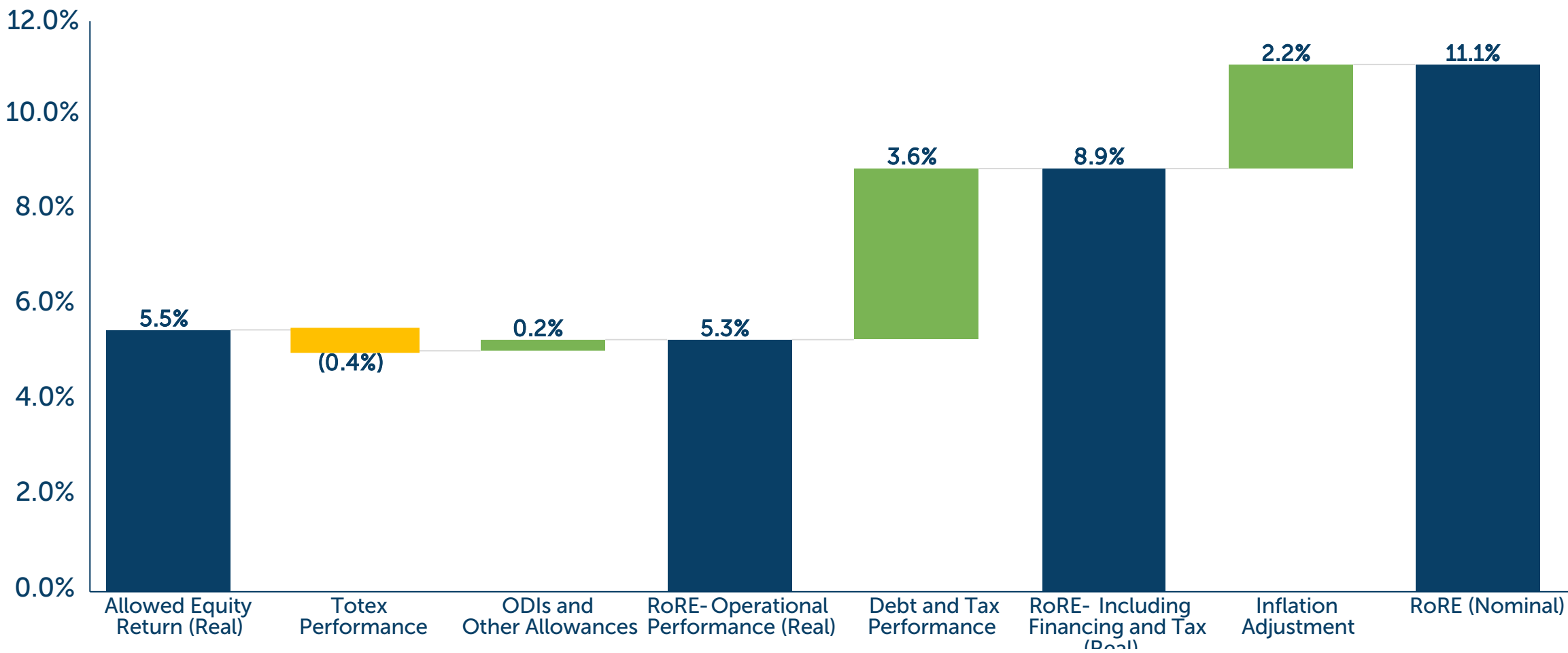


Figure 3: RoRE Based on Notional Gearing for RIIO-ED2 – SSEH.



3.2 Our Performance (Continued)

SSEH is forecasting a real RoRE of 8.9%, compared to Ofgem’s allowed real equity return of 5.5% under RIIO-ED2. This outperformance is primarily driven by strong financing performance, due to elevated inflation environment at the start of RIIO-ED2, together with a lower proportion of index-linked debt and gearing maintained below the notional assumption.

Totex performance is forecast to reduce RoRE by 0.4%, primarily driven by a forecast £30m (2020/21 prices) totex overspend over the RIIO-ED2 period. The majority of this RoRE reduction is attributable to Ofgem’s updated RPE adjustments, which contribute 54 basis points of downside. Similar to SSES, additional drivers of the overspend include increased costs such as higher National Insurance contributions, together with strategic investment in transformation and automation initiatives aimed at delivering future efficiencies.

With inflationary adjustments assuming 2% long term inflation forecast, SSEH’s nominal RoRE is estimated at 11.1%, representing a 90 basis point increase from the RoRE reported in last year’s RFPR, primarily due to the stronger financing performance, supported by an improvement in totex performance . Further details on totex performance, ODIs, financial/debt performance, and related metrics can be found in Sections 5, 6, 7, and 9 of this report for each individual licence.

SSEH's forecast nominal RoRE is 3.1 percentage points higher than SSES, reflecting stronger Totex, ODI, financing and tax performance. SSES’s lower RoRE is primarily driven by higher Totex overspend arising from asset replacement and refurbishment activity, long-lead procurement, transformer cost inflation and the PCB replacement programme. SSES also delivered lower tax outperformance in 2024/25 due to timing differences in tax recovery. Although SSES has the higher absolute cost-of-debt outperformance in monetary terms, SSEH records the stronger financing contribution to RoRE when performance is expressed relative to its regulated equity base.

	SSES		SSEH	
	Latest*	Prior Year**	Latest*	Prior Year**
Allowed Equity Return	5.5%	5.5%	5.5%	5.5%
Totex Performance	(1.6%)	(1.5%)	(0.4%)	(0.6%)
ODIs and Other Allowances	(0.3%)	0.0%	0.2%	0.5%
RoRE - Operational Performance (Real)	3.6%	4.0%	5.3%	5.3%
Finance and Tax Performance	2.3%	2.4%	3.6%	2.7%
RoRE - Including Financing and Tax (Real)	5.9%	6.4%	8.9%	8.0%
Inflation @ 2%	2.1%	2.2%	2.2%	2.2%
RoRE (Nominal)	8.0%	8.6%	11.1%	10.2%

**Estimated for RIIO-ED2 based on 2026 RFPR.*

***Estimated for RIIO-ED2 based on 2025 RFPR.*

Table 2: Comparison of RIIO-ED2 RoRE at Notional Gearing Stated in Prior Year’s RFPR.



3.2 Our Performance (Continued)

While RoRE measures return to shareholders based on the equity portion of the RAV, we believe a broader metric that evaluates performance across the entire asset base offers a more comprehensive view of SSEN Distribution’s overall performance. Figure 4 presents Return on RAV (RoR) as an alternative measure, which assesses returns relative to the full RAV rather than just regulated equity. This approach better reflects the impact of gearing and borrowing costs - elements funded by customers through network charges - providing a more customer-centric perspective compared to the shareholder-focused RoRE.

Both licensees are expected to generate returns above the allowed Weighted Average Cost of Capital (WACC) over the RIIO-ED2 price control period. WACC is the return that Ofgem allows licensees to earn on debt and equity investments made on RAV. It is calculated using market data at the start of the price control period, with variable values updated annually. RoR over the WACC indicates value additions above the allowed return.

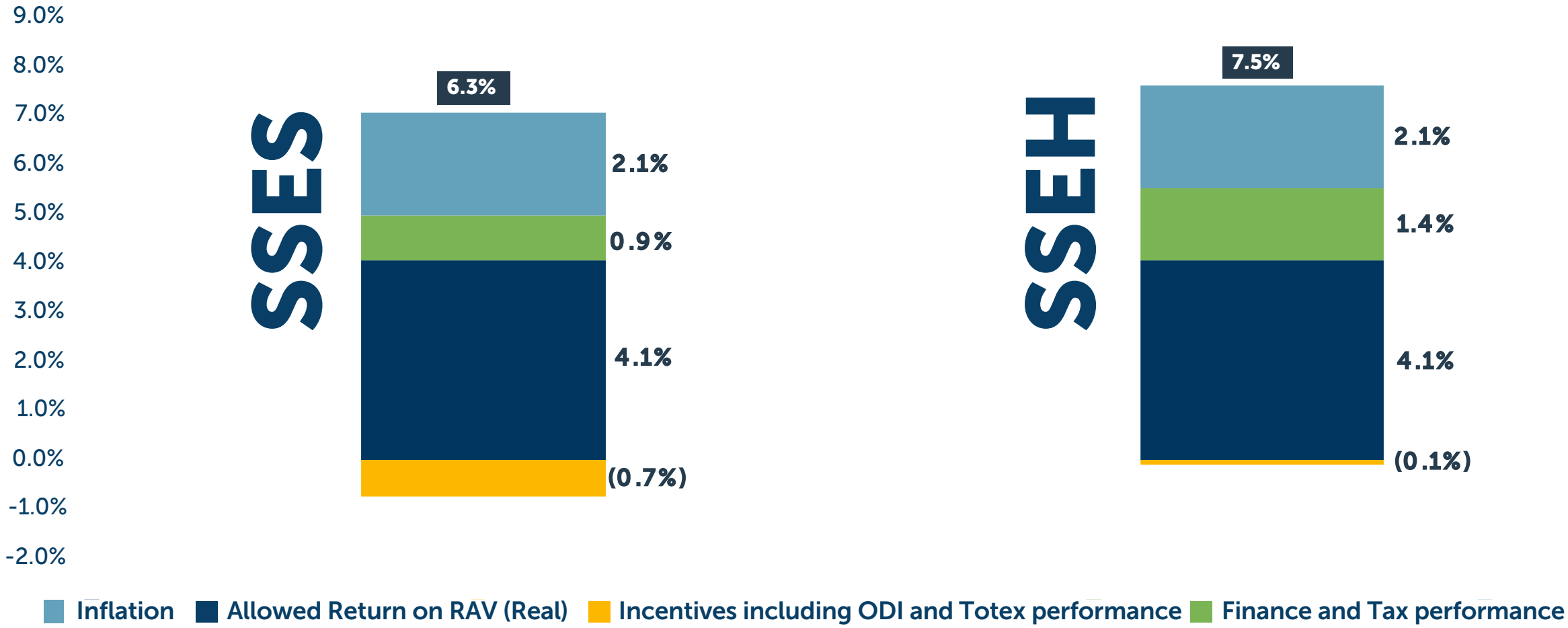
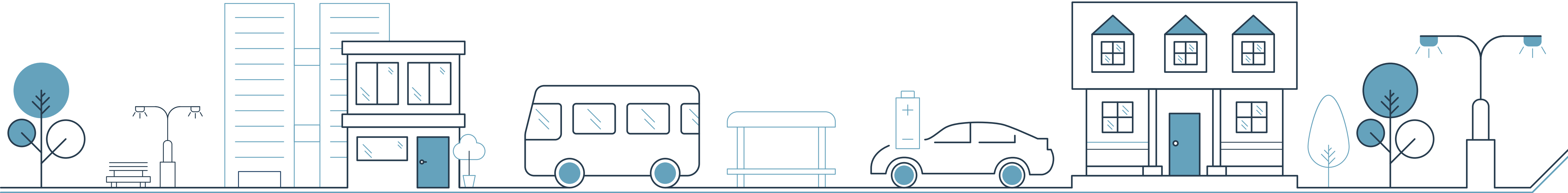


Figure 4: Return on RAV (RoR) for the RIIO-ED2.





4. RECONCILIATION TO REVENUE AND PROFIT

This section presents the reconciliation between revenue and profits stated in statutory accounts and those reported under the regulatory framework, as detailed in the “R2 – Rec to Revenue and Profit” tab of the RFPR template. This reconciliation is only applicable for financial years in which statutory accounts have been published and therefore applies to the first three years of the RIIO-ED2 price control period. The reconciliation also refers to the latest PCFM. In previous years, this would have been the Dry Run 1 PCFM submitted to Ofgem as part of the current year’s Annual Iteration Process (AIP). As the 2026 AIP is currently under consultation, a specific PCFM has been prepared for this RFPR, with values aligned to the Costs, Volumes and Revenue (CVR) Regulatory Reporting Pack (RRP) submitted to Ofgem in July 2026.

The (under)/over recoveries shown on the R2 tab reflect changes in assumptions made when setting tariffs for 2023/24, 2024/25 and 2025/26 as these were set 15 months in advance. The assumptions include internal factors like project delivery timelines and phasing, and external factors such as inflation and policy decisions (e.g. super tax deductions). As part of the AIP, these (under)/over recoveries are adjusted in future revenue settings.

Reconciling statutory profits with regulatory profit involves adjusting for revenue and costs linked to non-regulated activities, as well as differences in the assumptions and methodologies used between statutory and regulatory reporting. Some of the most common line items that lead to material differences between the two profit figures are listed below. Details on these can be found in the “R2 – Rec to Revenue and Profit” tab of the RFPRs published alongside this commentary.

1. Revenue and costs from non-regulated activities, such as:

- Directly remunerated services.
- Charging outside the Distribution Services Area (Out of Area Charges).

2. Differences in assumptions and methodologies, including:

- Depreciation approach.
- Tax calculation methods.

We have restated the 2023/24 financial year figures in line with the CVR RRP submitted to Ofgem in July 2026. These restatements naturally flow through to the RFPR through the PCFM. The restatement corrects a double count of costs following the introduction of the C26 Cyber Resilience table, reducing previously reported CVR costs by £0.7m for SSES and £0.4m for SSEH.





5. TOTEX RECONCILIATION

This section provides an overview of SSEN Distribution's totex performance, including a reconciliation of totex with actual costs reported in statutory accounts as detailed in the "R3 - Totex – Reconciliation" tab of the RFPR. While totex over or under-performance is assessed across the full RIIO-ED2 price control period - using actual outturn data up to financial year 2025/26 and forecasts thereafter - the reconciliation is limited to financial years for which audited statutory accounts have been published. Totex performance figures are aligned with the CVR RRP submitted to Ofgem in July 2026.

The totex values presented in this submission reflect a combination of committed expenditure, planned investment, and stretch targets designed to deliver SSEN Distribution's strategic objectives and long-term value for consumers. These figures are expected to evolve as actual outturns are realised and the business adapts to both internal and external factors, including project delivery timelines and phasing.

Forecasts are reviewed regularly, and this process has led to material changes in expected outturns. These adjustments are driven by ongoing assessments of various cost drivers, both controllable and uncontrollable, that impact the business. Over the course of RIIO-ED2, SSEN Distribution is currently forecasting an overspend of £190m for SSES and £30m for SSEH (2020/21 price base), relative to Ofgem's allowances.

A significant driver of the overspend continues to be the disconnect between the RPE mechanism and the actual cost pressures experienced across the business. While the mechanism is intended to adjust allowances for movements in specific input costs relative to general inflation, recent outcomes have not reflected the scale of price increases seen in key operational materials and equipment. This was particularly evident following the 2024/25 AIP, which resulted in a reduction to our totex allowance despite continued inflationary pressures and substantial increases in the cost of critical network assets. In our view, the current application of the RPE mechanism does not adequately capture prevailing market conditions and has contributed to a material shortfall in funding against efficient expenditure. Despite this, we have not reduced essential network investment and maintained our planned programme to support energy transition. We therefore believe there is a strong case for further consideration of this issue as part of the RIIO-ED2 closeout with Ofgem.

Additional drivers of the forecast overspend include wider macroeconomic cost pressures and continued investment in transformation initiatives aimed at improving operational performance and efficiency over the longer term. These programmes support the modernisation of systems, processes and capabilities, with benefits expected to be realised progressively throughout RIIO-ED2 and into ED3. Further detail on forecast expenditure and underlying efficiency assumptions is provided in Appendix 1.

For the financial year 2025/26, the total reported expenditure (combined capital and operational) in the statutory accounts exceeds regulatory totex by £347.6m for SSES. In contrast, regulatory totex exceeds statutory expenditure by £78.7m for SSEH. This reversal differs from the typical position, in which statutory expenditure is generally higher than regulatory Totex, is primarily driven by a one-off capital expenditure adjustment relating to the transfer of the Shetland Link asset from SSEN Transmission to SSEN Distribution.

The variance between statutory expenditure and regulatory totex principally arises from two categories: items included within statutory accounts but excluded from regulatory totex and costs recognised within the regulatory framework that fall outside the definition of totex. The most common sources of these differences are;

- Statutory depreciation and amortisation, which are part of statutory opex but excluded from regulatory totex.
- Accounting adjustments under the International Financial Reporting Standards (IFRS), which apply only to statutory accounts.
- Pass-through costs, which are outside the scope of totex under regulatory definitions.

A detailed breakdown of these differences is provided in the "T3 - Totex Reconciliation" tab of the RFPR template.

As outlined in the section "Reconciliation to Revenue and Profit", figures for the financial year 2023/24 and 2024/25 have been restated to align with the latest CVR RRP submitted in July 2026.





6. INCENTIVES AND OTHER REVENUE

This section details the performance of ODIs and other Revenue Allowances for the regulatory year 2025/26 as presented in “R4 - Incentives and Other Rev” tab of the RFPR. Incentives are aligned to the CVR RRP submitted to Ofgem in July 2026. The forecast values reported in this section reflect our current indicative view. These values are subject to change between this submission and the next AIP. The timing of subsequent updates remains subject to confirmation following the 2029 AIP consultation. Any such changes will be explained in detail in the next financial year’s RFPR commentary.

Overall, SSEH earned a net incentive reward of £0.5m while SSES has incurred a net penalty of £4.2m for the financial year 2025/26. These incentives are explained in 2020/21 price base.

Incentive income/penalties for the financial year 2025/26 were primarily driven by the IIS, resulting in penalties of £4.4m for SSEH and £7.9m for SSES. The IIS measures performance based on electricity supply interruptions, specifically tracking CIs and CML. During the reporting year, both licensees reported lower levels of CI and CML performance than in the previous year. In SSEH, performance was affected by an increase in weather-related major fault incidents. In SSES, the IIS outcome was significantly impacted by increased planned interruption resulting in additional planned outages to facilitate the delivery of network reinforcement and resilience programmes. Performance was also affected by the unplanned CML, where the target set by Ofgem remains particularly challenging. These factors contributed to a less favourable IIS outcome. We continue to invest in network automation, which is expected to improve IIS performance over the course of RIIO-ED2. These programmes are intended to improve network reliability, reduce the impact of service disruptions and strengthen preparedness for increasingly frequent and severe weather events.

However, it is important to note that the introduction of more stringent IIS targets in RIIO-ED2, compared to RIIO-ED1, alongside the continued rise in weather events, will likely impact our performance under this scheme. We are also investing more in our network to enhance its resilience, which may lead to additional planned interruptions not accounted for when RIIO-ED2 targets were set. While this could result in increased penalties under the current price control, we expect these investments to deliver long-term improvements in service quality for our customers. Additionally, we remain committed to embedding lessons learned from named storm events experienced during the year to strengthen our storm response capabilities. We continue to prepare for increasingly severe and frequent extreme weather events through ongoing investment in infrastructure resilience.

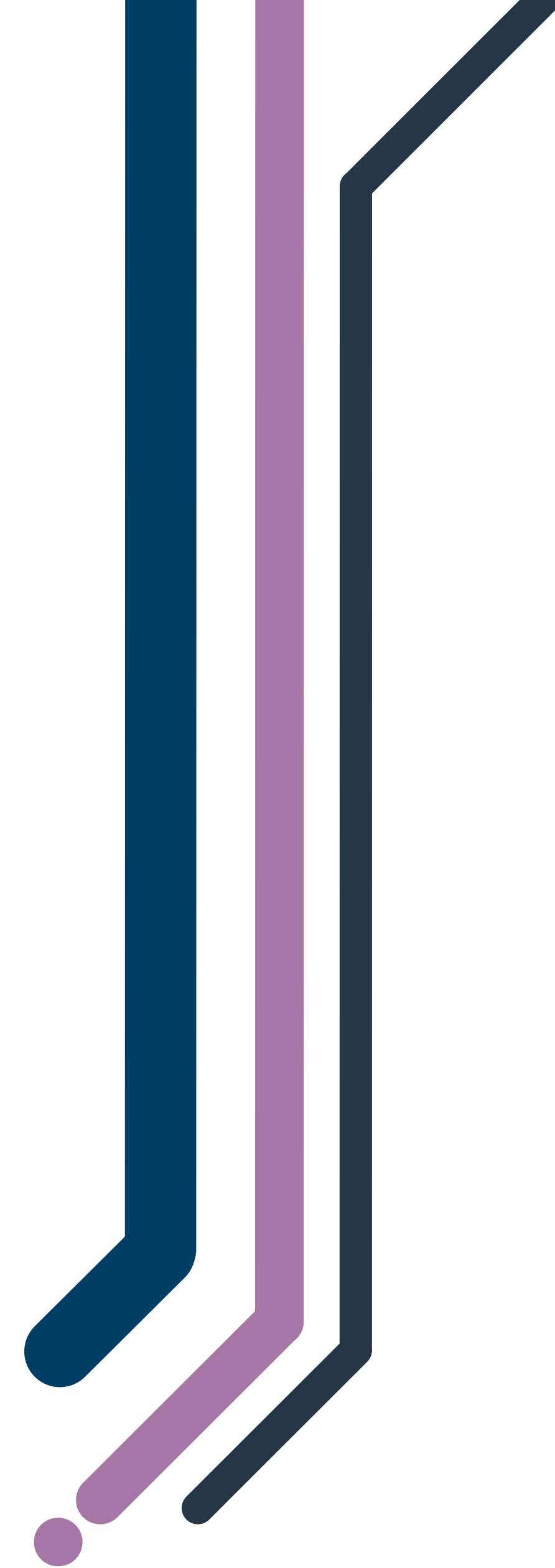
For the financial year 2025/26, the incentive outcome under the BMCS incentive was a reward of £1.5m for SSEH and a penalty of £1.9m for SSES, resulting in an overall increased penalty impact for SSES. The reward in SSEH, reflect meeting all targets for customer service and complaints, continuing our strong performance in this area. While SSES customer service performance has been lower relative to SSEH, our complaints performance has continued to improve. A targeted programme of initiatives remains in place to enhance customer experience, improve service consistency and support sustained performance improvements. These actions are expected to contribute to stronger customer outcomes and improved performance under the incentive framework over the remainder of the price control.

A notable increase in our DSO incentive income for the financial year 2025/26, with £4.7m for SSES and £2.5m for SSEH representing an improvement over 35% compared to the previous year. The improvement is driven by ongoing investment in systems, processes, and capabilities that support the transition to a smarter, more flexible electricity network. These efforts are expected to deliver sustained performance gains throughout RIIO-ED2.

Performance against other incentives is not addressed in this commentary because their contribution to our revenue is immaterial; nevertheless, details may be obtained on the RFPR template’s “R4 - Incentives and Other Rev” tab.

In terms of income related to innovations, historic innovation information is aligned to the CVR RRP submitted to Ofgem. Innovation performance continues to be a priority across all licensees ensuring progression of innovations that will improve network reliability, efficiency and customer service as well as the energy transition. Details of revenue contributions from Innovation Allowances can be found on “R4 - Incentives and Other Rev” tab of the RFPR template. Further details on projects funded through innovation are available on our innovation portfolio website³.

³ Scottish and Southern Electricity Networks (no date) “Innovation Portfolio”, Available at: <https://ssen-innovation.co.uk>.





7. FINANCING AND NET DEBT POSITION

This section details the information provided in the “R5-Financing” and “R6-Net Debt” tabs of the RFPR template. The R5 tab reconciles the actual interest cost, or interest cost calculated as per the statutory accounting methodology with interest cost as per the regulatory definitions.

The “R5” tab provides a detailed analysis of debt performance for both the notional and actual company structures. A notional company represents a hypothetical, efficiently financed network operator used as a benchmark for DNOs. However, in line with UKRN Guidance Recommendation 09, licensees have the flexibility to make their own financing decisions. Companies are therefore incentivised to adopt financial structures that may be more efficient than the notional model and are permitted to take on exposures aligned with their strategic preferences.

As a result, the financial structure of an actual company may differ from that of the notional company. For financial year 2025/26, SSEH and SSES reported actual regulatory gearing of 57.6% and 56.5%, respectively. In financial year 2025/26, SSES paid a dividend of £65m after careful consideration of performance and cashflows needed for future investments.

The cost of debt performance compares the actual real financing cost with the allowed cost of debt per notional capital structure. This performance varies across networks due to differences in financing strategies. For example, Ofgem’s notional company assumes a 75:25 split between fixed-rate and inflation-linked debt. In contrast, the actual fixed-to-index-linked debt ratios for SSEH and SSES are significantly lower, which has provided a financial advantage in high-inflation environment.

At notional gearing levels, SSEH and SSES are forecast to outperform the cost of debt allowance by £126.5m and £195.1m respectively (in 2020/21 price base) over the RII0-ED2 period. This outperformance has been largely driven by the elevated inflation experienced in the early years of RII0-ED2 and the companies’ lower exposure to inflation-linked debt. This financing benefit reflect long-term recovery of inflation-linked returns through the regulatory asset base and therefore does not directly represent an equivalent in-year cash benefit. As inflation begins to normalise, this level of outperformance is expected to reduce over the remainder of the price control period.

When analysing the allowed return on debt, it is important to note that the methodology used does not reflect the cash cost of interest. Instead, it captures the economic outperformance by removing the inflation component from effective interest rates.

The purpose of the R6 tab is to report annual actual and forecast Net Debt as per the regulatory definition and reconcile the actual Net Debt with statutory accounts, for years statutory accounts have been published. Calculation of regulatory gearing is based on the net debt per regulatory definition. Closing net debt per the regulatory definition for SSEH and SSES was £1,501.6m and £2,510.4m, respectively, as of end of financial year 2025/26 whereas, net debt per statutory accounts were £1,509.4 m and £2,459.9m, for SSEH and SSES, respectively. The difference between regulatory and statutory net debt is mainly attributable to amounts owed to Group undertakings.



³ Scottish and Southern Electricity Networks (no date) “Innovation Portfolio”, Available at: <https://ssen-innovation.co.uk>.



8. REGULATED ASSET VALUE (RAV)

This section includes a summary of “R7 – RAV” tab of the RFPR template, that details the annual RAV position based on the outturn and forecast expenditure. The closing RAV balance is used in deriving actual gearing and the Net Present Value (NPV) neutral equity element of RAV that is used to calculate RoRE.

As depicted on Figure 5, SSEN Distribution is expected to reach nominal RAV of £8.5bn, with 37.6% contribution from SSEH and 62.4% contribution from SSES by the end of the RIIO-ED2 price control period. The combined Compound Annual Growth Rate (CAGR) in RAV across RIIO-ED2 is estimated to be 12.5% for SSEN Distribution between 31 March 2024 and 31 March 2028.

The increase in RAV from the financial year 2024/25 to 2025/26 includes a £204.9m (2020/21 price base) RAV transfer from SSEN Transmission to SSEH for the Shetland Link Contribution. Also, no EV adjustments have been reflected in the RAV.

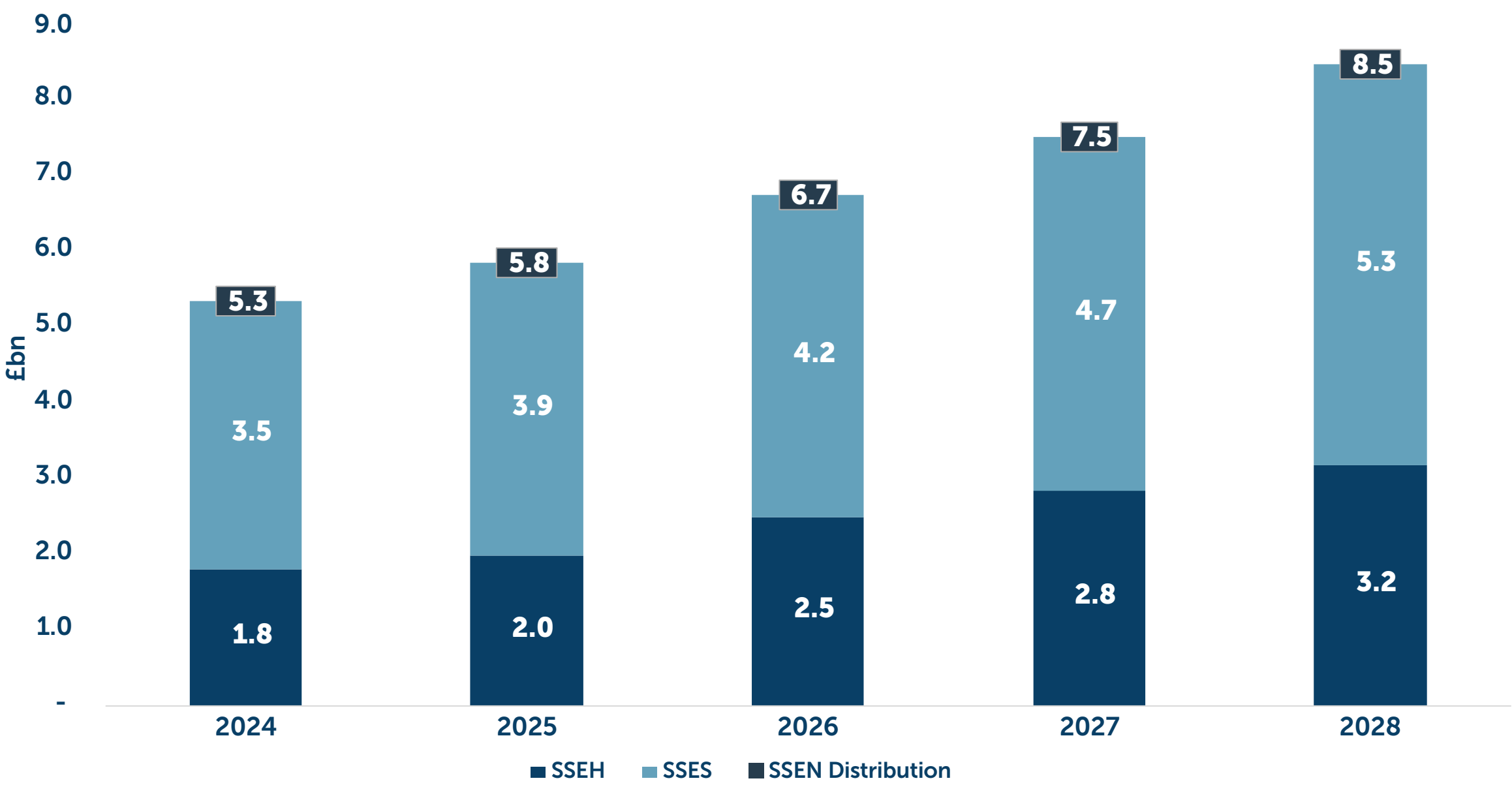


Figure 5: Estimated closing RAV at Nominal Prices (£ billion).



9. TAXATION AND TAX RECONCILIATION

This section outlines the “R8 – Tax” tab and the “R8a - Tax Reconciliation” of the RFPR template. “R8 – Tax” tab calculates the tax over/under performance by comparing the actual tax payout with the tax allowance passed to consumers. The tax allowance passed on to consumers via tariff is derived from the PCFM as part of the AIP.

There is typically a one-year lag between the end of a financial year and the availability of its corresponding CT600 submission. For example, as of now, the CT600 is only available for the 2024/25 financial year. As a result, the 2024/25 financial year includes a detailed analysis of tax over/under performance, comparing the tax payout from the CT600 with the tax allowance from the PCFM. For other years, the analysis is more high-level and relies primarily on PCFM-based calculation methodologies.

Differences between the tax allowance used in tariff setting (PCFM) and the actual tax liability reported in the CT600 arise because the two are built on fundamentally different bases:

Regulatory vs statutory framework

- The PCFM uses a notional regulatory approach to estimate tax, based on allowed revenues, notional gearing, and simplified assumptions.
- The CT600 reflects actual statutory accounts, including real-world transactions, group structures, and tax planning strategies.

Notional vs Actual Interest

- PCFM calculates notional interest based on the RAV and assumed cost of debt.
- CT600 includes actual interest costs based on real debt arrangements, which may differ significantly.

Capital Allowances and Tax Pools

- PCFM uses simplified tax pools to estimate capital allowances.
- CT600 applies actual capital expenditure and HMRC-approved allowances, which may include enhanced reliefs or timing differences.

Group Relief and Tax Planning

- Companies may use group relief to offset profits across entities in the CT600, reducing tax liability.
- PCFM assumes a standalone entity with no group relief unless specifically adjusted.

Non-Regulated Activities

- CT600 includes income and costs from non-regulated activities, which are excluded from the PCFM.

Timing Differences

In addition, we have submitted our Tax Reconciliation Assurance statement as required under Special Condition 9.8 alongside our RFPR submission for the financial year in which the CT600 is available. This statement provides Board-level assurance, through a formal resolution, that all material differences between the tax allowance passed on to consumers and the tax paid as per the CT600 submission are clearly explained and justified.



10. FINANCIAL RESILIENCE AND CORPORATE GOVERNANCE

The purpose of this section is to provide details on licensees' corporate governance structure including its ownership, composition of the Board, key decision-making responsibilities, executive remunerations, and dividend policies. The section provides further details on financial resilience including financial covenants and distribution obligations attached to licensee's debt instruments.

10.1 Financial Resilience

Financial resilience is a top priority for us, especially at a time where securing investments plays a critical role to ensure growth needed for energy transition. As mentioned below, both regulatory as well as the statutory reporting process have embedded measures to ensure the financial resilience of licensees.

1. Regulatory reporting requirements that ensure financial resilience

- Ultimate Controller Undertaking
- Cross-subsidies
- Restriction on Activity and Financial Ring Fence
- Availability of Resources
- Credit Rating Requirements

2. Statutory reporting requirements that ensure financial resilience

- Going concern assessments
- Viability Statement
- Provisions under Company's Act 2006, that hold Directors accountable for financial health of the company

Both SSEN Distribution licensees adhere to the above-mentioned reporting requirements and have maintained and will continue to maintain a healthy financial position to ensure resilience of operations and delivery of RIIO-ED2 outputs. SSEH and SSES operate under investor rate credit ratings; Moody's "Baa1"; Standard and Poor's "BBB+", which were obtained as part of the SSE plc Group credit rating assessment.

SSEN Distribution's debt financing is made up of both internal and external debts, with internal Group business loans accounting for 87% and 65% of SSEH's and SSES's regulatory net debt, respectively. Internal loans were issued by the ultimate parent; SSE plc at competitive rates and conditions ensuring no subsidies for being part of larger Group. None of these internal Group business loans have any associated loan covenants and any obligations for distributions other than repayments of loans on due dates. Neither SSE plc nor any other associated entity has material economic reliance on distributions/dividends from either of the SSEN Distribution licensees.

External debt instruments include fixed rate euro bonds and index linked debts.



10.2 Corporate Ownership and Governance Framework

SSEH and SSES are distribution licensees that operate in the North of Scotland and South of England respectively. SSEN Distribution Limited is the immediate parent of both licensees. The immediate parent of SSEN Distribution Limited is Scottish and Southern Energy Power Distribution Limited (SSEPD). Other than SSEN Distribution Limited, SSEPD owns 75% stake in Scottish Hydro Electric Transmission plc (SSEN Transmission), which operates the electricity transmission business in the north of Scotland. SSE plc is the immediate parent of SSEPD with 100% stake, hence is the ultimate parent of SSEH and SSES.

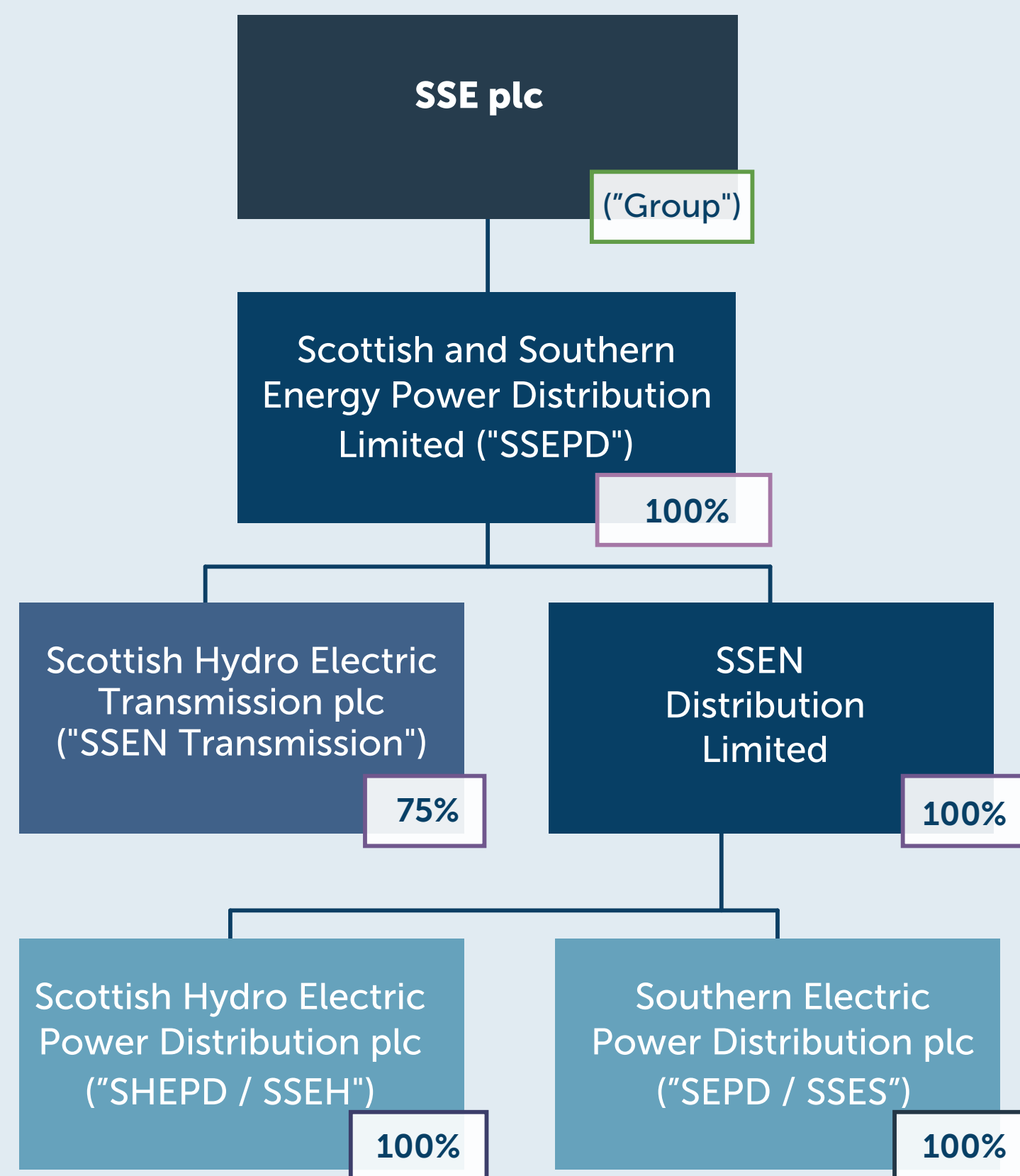


Figure 6: Ownership Structure.





10.2 Corporate Ownership and Governance Framework (Continued)

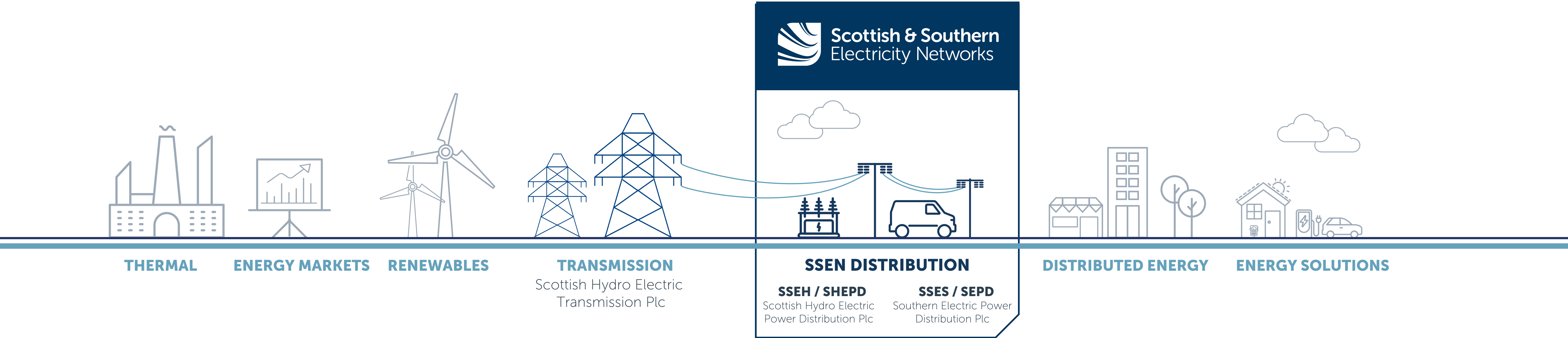
Both distribution licensees are governed by the SSEN Distribution Board. As of the time of this submission, the Company Board comprised of three Executive Directors and five Non-Executive Directors one of whom is the Chair of the Company Board. During the Financial Year 2024/25 the Chair of the Company Board was an Executive Director of the SSE plc Board and a member of the Group Executive Committee. In July 2025, Alistair Phillips-Davies (Chair) retired from the SSE plc Board and the Group Executive Committee. He was succeeded by Martin Pibworth, who assumed the role of Chief Executive Officer of SSE plc in July 2025.

Two of the Non-Executive Directors on the Board during the financial year were Sufficiently Independent Non-Executive Directors as required under the terms of Standard Condition 43A of the Company’s regulatory licence. The Directors believe that the Company Board is an appropriate size and has a good balance of independence and experience, ensuring that no one individual or group of individuals has undue influence over the Company Board’s decision making.

Members of the Board of Directors who served and resigned during the financial year 2025/26 include Helen Elizabeth McCombe who served the Board as Company Secretary. Helen Elizabeth McCombe was appointed to the Board from 24 August 2022 and resigned as Company Secretary on 1 August 2025.

Name	Type	Appointment Date
Alistair Phillips-Davies	Non-Executive Chair	2 April 2023
Chris Burchell	Executive Director / Managing Director	24 August 2022
Dinesh Manuelpillai	Executive Director / Finance Director	30 June 2023
Eliane Algaard	Executive Director / Services Director	3 April 2023
Klair Neenan	Non-Executive Director	1 October 2023
Samuel Peacock	Non-Executive Director	1 May 2023
Maxine Frerk	Sufficiently Independent Director	1 May 2023
Paul Brown	Sufficiently Independent Director	1 June 2024
Nick Dancer	Secretary	1 August 2025

Table 3: Board of Directors.





10.2 Corporate Ownership and Governance Framework (Continued)

The Executive Directors are experienced senior business leaders and are deemed to possess the appropriate breadth of knowledge and expertise to discharge their role effectively. Two of the executive directors are fully assigned to regulated businesses while, Managing Director of the SSEN Distribution Board; Chris Burchell serves on the Group Executive Committee of the ultimate parent; SSE plc.

The Non-Executive Directors provide an appropriate degree of independent judgement and challenge to ensure balanced and fair decision-making and outcomes. The operation and effectiveness of the Board is the ultimate responsibility of the Chair, who is supported in their role by the Company Secretary. Agreed procedures are in place to manage and mitigate actual or potential conflicts of interest with Board or Company business.

The Board oversees matters including the Company’s purpose, value and strategy, as well as dividend policy. The Board does not have a supporting Nomination, Remuneration or Audit Committee. These functions are dealt with, where required, in conjunction with the relevant committee of the SSE plc Board. Details on these committees are disclosed in Annual Report of the SSE plc available on SSE plc website⁶. Table 4 elaborates on the decision-making across the governance hierarchy.

As depicted on Table 5, the Board has delegated its responsibilities on day-to-day operational decisions to Distribution Executive Committee and Use of System Charges Sub-Committee.

On appointment, all Directors receive induction to the Board and briefings on areas pertinent to their role such as a director’s legal duties. The effectiveness of the Board is supported by performance evaluation and the commitment to personal development and training by each Director. More information on the Governance process of SSEN licensees can be found within the Directors Report of the Financial Statements for financial year 2025/26 published on our website⁶.

SSEN Distribution continues to monitor developments following Ofgem’s Energy Networks Ring-Fence Review statutory consultation, which closed in August 2026, and is assessing the potential implications for its governance framework. The Company will implement any resulting licence modifications or governance requirements through its existing governance and compliance arrangements. This may include amendments to the role and responsibilities of Sufficiently Independent Directors (SIDs), together with other governance measures designed to strengthen the independence, financial resilience and operational integrity of the regulated businesses. The SSEN Distribution Board will oversee the implementation of any new requirements and ensure continued compliance with regulatory obligations.

Decision	Narrative on who hold the responsibility
Purpose, values and strategy	Both Licensees work within the purpose, values and strategy of the ultimate parent; SSE plc and the SSEN Distribution Board, as the parent company of both Licensees is responsible for the oversight.
Board director nominations	Changes to the structure, size and composition of the Board and Board Committees are matters reserved to the SSEN Distribution Board. In accordance with the Company’s Articles of Association, the Company’s shareholder; SSE plc may appoint and remove directors by ordinary resolution.
Board director evaluation	The Board evaluation process is a matter reserved for the SSEN Distribution Board. Separately to the Company, the Board of SSE plc complies with the provisions of the UK Corporate Governance Code in relation to its own evaluation.
Executive remuneration	Executive remuneration is a matter reserved to the Board of SSE plc / Remuneration committee.
Dividend policy	Dividend policy is a matter reserved to the SSEN Distribution Board. The Company will consult with the Board of SSE plc to form group dividend policy but the ultimate decision, in line with the Companies Act, rests with the Board of Directors of the Company.

Table 4: Decision Making Responsibilities within the Group.

Board Sub Committee	Purpose	Board Directors that serve on the Committee
Distribution Executive Committee	Manage daily operations of both SSEN Distribution licensees	Chris Burchell Dinesh Manuelpillai Eliane Algaard <i>(Other members represent senior management but are not part of the Board of Directors)</i>
SSEN Distribution Board Use of System (DUoS) Charges Sub-Committee	To review and assess the matters related to DUoS	Chris Burchell Dinesh Manuelpillai <i>(Other members represent senior management but are not part of the Board of Directors)</i>

Table 5: Board Sub Committees.

⁶ SSE plc (2026) “SSE plc Annual Report 2026), pp.102-120, Available at: https://www.sse.com/media/gugb5kyl/sse_ar26_interactive_18mb.pdf



10.3 Executive Remuneration Policies

The SSE plc Group’s Remuneration Committee is responsible for setting pay for members of the Group Executive Committee (GEC) and reviewing the remuneration arrangements for all employees across the Group. The GEC includes the Managing Director of Distribution. The details of how the Remuneration Committee operates is disclosed in the Directors’ Remuneration Report in the SSE plc Annual Report⁷.

The Remuneration Committee has responsibility for overseeing pay in both SSES and SSEH. Pay and remuneration is based on the following elements:

- The senior management population participate in annual and long-term incentive arrangements. In line with Executive Directors’ arrangements, incentives for senior management have an emphasis on share awards.
- All employees have the opportunity to be share owners through the Share Incentive Plan and the Sharesave Plan and those participating are able to express their views in the same way as other shareholders.
- Pension planning is an important part of SSE’s reward strategy for all employees because it is consistent with the long-term goals and horizons of the business, an approach it has been practising for a number of years. The terms of the funded final salary pension schemes apply equally to all members.
- As part of its Employee Engagement Survey (“Great Place to Work”) SSE invites all employees to provide a view on the benefits and pay that it provides.

The Remuneration Committee keeps these arrangements under constant review. As directed by SSE’s Remuneration Committee, 10% of the annual incentive plan award is linked to our performance in publicly available sustainability indices. A further 30% of this annual incentive plan award relates to operational performance aligned with key deliverables that reflects company’s future goals focused on addressing the challenge of climate change. For SSEN Distribution, there is close alignment with the long-term goals of SSE: supporting renewable output, accommodating electric vehicles and championing fair tax and the real Living Wage. Individual performance in Distribution is measured against these goals along with other factors such as health and safety, licence compliance, business plan outputs and stakeholder engagement.

The Remuneration Committee appreciates the importance of an appropriate relationship between the remuneration levels of the Executive Directors, senior executives, managers and other employees within the SSE Group, although comparison metrics are not used to determine pay policy. Remuneration at all levels is designed to be consistent with the Group’s core remuneration principles, long-term business strategy and, for Distribution, the goals set out in our business plan. More information on the basis of pay determination can be found in Table 6.

SSE plc’s current Directors’ Remuneration Policy was approved by shareholders at the 2025 Annual General Meeting (AGM), with over 97% of votes cast in favour.

Following the approval of the revised Directors Remuneration Policy at the 2025 AGM, the Group continues to operate under the updated framework. The policy received strong shareholder support, with 97% of votes in favour. Further details are provided in the Remuneration Committee Report within SSE plc’s 2026 Annual Report.

⁷ SSE plc (2026) “SSE plc Annual Report 2026), pp.116-134, Available at: https://www.sse.com/media/gugb5kyl/sse_ar26_interactive_18mb.pdf

Board Sub Committee	Base Salary	Benefits	Pension	Short-Term Incentives	Long-Term Incentives
Executive Directors	Typically set with reference to the market and wider workforce considerations. Annual increases are typically in line with or less than the wider employee population.	A range of voluntary benefits in line with the wider workforce plus contractual car and private medical benefits.		Annual Incentive Plan linked directly to business performance – 50% financial, 50% non-financial. 33% of the total award is deferred as career shares.	The Performance Share Plan is a share award with performance linked to strategic performance measures.
Group Executive Committee and Senior Management	Set with reference to the market and wider workforce considerations. Annual increases are typically in line with or less than the wider employee population.	A range of voluntary benefits in line with the wider workforce plus contractual car and private medical benefits.	The arrangements are diverse and employer costs typically range from 3% to 32.5% of salary when both defined contributions and defined benefits schemes are taken into account.	Annual incentive Plan considering performance of the Group (directly linked to the above), the business area and the individual. 25% of the total award is deferred as shares for three years.	The Leadership share plan is also linked to strategic performance measures over the longer-term and those with direct impact on strategic output are eligible.
Wider Workforce	Base salary levels are subject to negotiation with recognised trade unions and/or are set in line with market requirements. Annual increases are subject to negotiation.	A range of voluntary benefits are available to all employees, such as a cycle to work scheme, a holiday purchase scheme, health benefits, and enhanced maternity, paternity and adoption leave.		Depending on role, a proportion of employees will participate in the Annual Incentive Plan (as above). 100% of the award is paid in cash.	All employees may participate in the Share Incentive Plan (SSE matches three shares for every three bought) and the Sharesave (SAYE) plan.

Table 6: Remuneration Arrangements, SSE Group.



10.4 DIVIDENDS

Our dividend policy is based on a range of factors considered by the Board of Directors including delivering our business plan, maintaining our investment grade credit rating, complying with regulations, and providing an appropriate rate of return to shareholders.

Given the significant capital investment planned in RIIO-ED2 business plan as well as other future investments, our dividend policy must have the capability to flex with these requirements such that shareholders will see cash dividends over the period in line with their required rate of return. The effect of this is that in some years, we may pay relatively low or zero dividends, and in other years we might pay higher dividends in line with standard treasury and cash flow management practices. Under our dividend policy, we consider the following factors on an annual basis prior to declaring a dividend:

- Availability of Resources for operating in the coming 12 months.
- Company viability over the forthcoming three years in line with the UK Corporate Governance Code.
- Maintaining investment grade credit rating including raising external borrowings at an appropriate credit rating.
- Planned and committed capital investments.
- Financial performance and the required return by shareholders.
- The impact on customers of a dividend being paid including attracting and retaining investment to deliver our business plan.

As per the Company's articles of association Directors are allowed to pay dividends hence, all dividends are approved by the Board of Directors prior to payment.

During the financial year 2025/26, SSES declared and paid a dividend of £65m. This dividend payment was formally approved by the SSEN Distribution Board of Directors at the meeting held on 28 January 2026. Proper notice of the meeting was given, and a quorum was present.

At the meeting, the Board was reminded of the legal requirements under the Companies Act 2006, which prohibit the declaration of dividends unless they are made out of distributable reserves and do not hinder the Company's ability to meet its liabilities as they fall due. The Directors were satisfied that sufficient distributable reserves were available to support the proposed dividends.

In determining the dividend payments for the financial year 2025/26, the Board gave due consideration to the principles outlined in the Company's Dividend Policy. To support the feasibility of the proposed dividend, Availability of Resources Statements were prepared for the relevant licensee. These statements demonstrated the financial capacity to maintain operational commitments in the forthcoming financial year. Additionally, the availability of funding through the SSE Group's Revolving Cash Facility was considered, further reinforcing the financial resilience of the business. We have also conducted a benchmarking exercise comparing dividend payments made by other DNOs from the start of the RIIO-ED1 price control period through to the financial year 2025/26.

Following the payment of dividends, SSEN Distribution complied with all relevant regulatory requirements, including submission of the appropriate Dividend Certificates and supporting documentation to Ofgem, in accordance with the conditions of the Distribution Licence.

⁸ SSE plc (2026) "SSE plc Annual Report 2026", pp.116-134, Available at: https://www.sse.com/media/gugb5kyl/sse_ar26_interactive_18mb.pdf





11. PENSIONS AND OTHER ACTIVITIES

As presented in “R10 - Pensions and Oth Activities” of the RFPR, pension allowances and deficit repair payments are in line with the Pensions Reasonableness Review carried out and submitted in September 2023. The updated Pensions Reasonableness Review is currently being undertaken and is scheduled for submission by 30 September 2026.

As a result, no adjustments have been made to the pension assumptions included within this RFPR, and the latest review outcomes will be reflected in future RFPR submissions once approved and incorporated. Pension allowances do not directly affect the RoRE or RoR, except as part of a component of totex expenditure for ongoing service contributions.

Other activities include Guaranteed Standard compensation made to electricity consumers for the inconvenience caused by loss of supply. We were not subject to any other fines and penalties during the financial year 2025/26.





12. DATA ASSURANCE STATEMENT

This submission has been completed in line with the Data Assurance Requirements under Standard Licence Condition 45. A Risk Assessment has been conducted with the Total Risk Rating being scored as Medium.

The appropriate level of Data Assurance has been employed based on this Rating, including a submission plan, methodology and appropriate level of review and sign off.





APPENDIX 1 - BASIS OF ANY ESTIMATES AND ALLOCATIONS

Estimates are restricted to forecast information. Forecasts have been constructed as follows;

- Totex – forecasts match the latest 2025/26 submitted CVR RRP. The values in our submission are based on a mixture of committed expenditure, planned expenditure, and stretch targets to deliver the overall business strategy and value for consumers and they are expected to evolve as we realign deliverables and work areas to operate more efficiently.
- Incentives – forecast values reported under incentives reflect our current indicative view and are aligned with the latest 2025/26 CVR RRP. However, the values could be subject to change between this submission and the submission of the next iteration of the PCFM.
- Innovation – forecasts are based on the average innovation revenues for the price control period to date.
- Financing – forecasts for interest on existing debt are based on SSE Treasury forecasts of interest payable based on the expected interest rate for each instrument. Forecast interest cost for new debt is based on the value of new debt multiplied by the allowed cost of debt for the relevant year.
- Net debt – forecasts for embedded debt are based on SSE Treasury forecasts of the movement in debt based on the arrangements in place. Forecast for new debts are based on notional gearing assumptions.
- Tax – the forecast tax liability is based on the proportion of the average adjusted actual tax liability for the price control to date versus the forecast regulated profit for the remainder of the price control period.

All forecasts are expected to evolve throughout the next AIP cycle. Any changes will be explained in the accompanying commentaries submitted to Ofgem.



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