

**SUPPLEMENTARY PROSPECTUS DATED 6 March 2026
TO THE OFFERING CIRCULAR DATED 30 July 2025**

EASTERN POWER NETWORKS PLC

*(incorporated and registered with limited liability in England and Wales under registration number 02366906)
and*

LONDON POWER NETWORKS PLC

*(incorporated and registered with limited liability in England and Wales under registration number 03929195)
and*

SOUTH EASTERN POWER NETWORKS PLC

(incorporated and registered with limited liability in England and Wales under registration number 03043097)

£10,000,000,000

Euro Medium Term Note Programme

Supplement to the Offering Circular

This supplement (the “**Supplement**”) constitutes a supplement to the offering circular dated 30 July 2025 (the “**Offering Circular**”), prepared in connection with the £10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Eastern Power Networks plc (“**EPN**”), London Power Networks plc (“**LPN**”) and South Eastern Power Networks plc (“**SPN**” and, together with EPN and LPN, the “**Issuers**” and each, an “**Issuer**”) for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”).

Status of Supplement

This Supplement is supplemental to, and shall be read in conjunction with, the Offering Circular, the First Supplement and the documents incorporated by reference therein. Unless otherwise defined in this Supplement, terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement has been approved as a supplementary prospectus by the Financial Conduct Authority (the “**FCA**”), as competent authority under the UK Prospectus Regulation, as a supplement to the Offering Circular.

Purpose of Supplement

The purpose of this Supplement is to:

- (i) disclose that on 25 February 2026, CK Infrastructure Holdings Limited (“**CKI**”), Power Assets Holdings Limited (“**PAH**”) and CK Asset Holdings Limited (“**CKA**”) announced the entry into a share purchase agreement in relation to its shares in UK Power Networks Limited (the “**Acquisition**”);
- (ii) incorporate by reference the interim report and condensed financial statements of each Issuer for the six months ended 30 September 2025 (together, the “**Interim Financial Statements**”), and to update the no significant or material adverse change statement in respect of the Issuers; and

(iii) update the risk factor in relation to the Issuers' credit ratings following recent ratings actions.

(i) Sale of UK Power Networks Holdings Limited

On 25 February 2026, CKI, PAH and CKA announced the entry into a share purchase agreement in relation to its shares in UK Power Networks Limited.

As a result of this announcement, the following text is hereby added after the last sentence on page 88 of the Offering Circular:

“CK Infrastructure Holdings Limited (“CKI”), Power Assets Holdings Limited (“PAH”) and CK Asset Holdings Limited (“CKA”) each announced that on 25 February 2026, CKI Number 1 Limited (an indirect wholly owned subsidiary of CKI), Eagle Insight International Limited (an indirect wholly owned subsidiary of CKA), Devin International Limited (an indirect wholly owned subsidiary of PAH) and Engie UK 2026 Limited (an indirect wholly owned subsidiary of Engie S.A.) (the “Purchaser”) entered into a share purchase agreement (the “SPA”) in relation to the proposed sale and purchase of 100% of the issued share capital of UK Power Networks.

The sale and purchase obligations under the SPA are subject to a number of conditions. The sale and purchase will complete if these conditions are satisfied. Completion of the sale is expected in mid-2026, subject to certain regulatory approvals, which are customary for this type of transaction.”

(ii) Interim Financial Statements

On 11 December 2025, the Interim Financial Statements in respect of each Issuer were published.

By virtue of this Supplement, the Interim Financial Statements are hereby incorporated in and form part of this Supplement, and are thereby incorporated in and form part of the Offering Circular.

Copies of the Interim Financial Statements have been submitted to the National Storage Mechanism and are available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

The statement under the heading “Significant or Material Change” on page 101 of the Offering Circular is updated as set out below:

“There has been no significant change in the financial performance or financial position of any of the Issuers or of the Group and there has been no material adverse change in the prospects of any of the Issuers or of the Group since 30 September 2025.”

(iii) Ratings Actions

On 27 February 2026, Moody's announced its decision to place the A3 long-term issuer and senior unsecured ratings of the Issuers on review for downgrade following the announcement of the proposed sale of UK Power Networks to a wholly-owned subsidiary of Engie S.A.. On 5 March 2026, S&P affirmed the Issuers' credit ratings and Fitch announced that the Acquisition would have no effect on the Issuers' credit ratings.

As a result of this announcement, the following text is hereby added after the last sentence under the risk factor entitled “Credit ratings assigned to each Issuer or any Notes may not reflect all the risks associated with an investment in those Notes” on page 22 of the Offering Circular:

“There can be no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the credit rating agencies (or any of them) as a result of changes in, or unavailability of, information or if, in the credit rating agencies’ judgment, circumstances so warrant, including due to any direct or indirect changes in the ownership of the Issuers. If any rating assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced. Future events, including events affecting the Issuers and/or circumstances relating to the gas industry generally, could have an adverse impact on the ratings of the Notes.”

Responsibility

Each of EPN, LPN and SPN accepts responsibility for the information contained in this Supplement and to the best of the knowledge of each of EPN, LPN and SPN (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Important Notices

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference into the Offering Circular, the statements in (a) will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen since the date of the Offering Circular.

If documents which are incorporated by reference to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference or where this Supplement is specifically defined as including such information.