

**SUPPLEMENT DATED 16 JANUARY 2026
TO THE OFFERING CIRCULAR DATED 17 APRIL 2025**



NIE Finance PLC

(incorporated with limited liability in Northern Ireland)

£2,500,000,000

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by

Northern Ireland Electricity Networks Limited

(incorporated with limited liability in Northern Ireland)

Supplement to the Offering Circular

This supplement (the “**Supplement**”) constitutes a supplement to the offering circular dated 17 April 2025 (the “**Offering Circular**”) prepared in connection with the £2,500,000,000 Euro Medium Term Note Programme (the “**Programme**”) of NIE Finance PLC (the “**Issuer**”) and guaranteed by Northern Ireland Electricity Networks Limited (the “**Guarantor**”) for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”).

Status of this Supplement

This Supplement is supplemental to, and shall be read in conjunction with, the Offering Circular 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.

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

This Supplement has been approved as a supplementary prospectus by the Financial Conduct Authority (the “**FCA**”), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer or the Guarantor or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Responsibility

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Guarantor, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference into the Offering Circular the Guarantor’s unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2025 (the “**Guarantor’s 2025 Interim Financial Statements**”); and
- (b) delete and replace in its entirety the paragraph entitled “*Significant or Material Change*” in the General Information section of the Offering Circular,

each as further described below.

1. Document Incorporated by Reference

On 19 September 2025, the Guarantor published an unaudited interim report which contains the Guarantor’s 2025 Interim Financial Statements, available at <https://www.nienetworks.co.uk/getattachment/7b695382-226e-449e-9e22-5d161e731a5a/NIE-Networks-Interim-Management-report-30-June-2025.pdf>.

The Guarantor’s 2025 Interim Financial Statements were prepared in accordance with the UK-adopted International Accounting Standard (IAS) 34 “Interim Financial Reporting” and the Disclosure Guidance and Transparency Rules sourcebook of the FCA.

The table below sets out the relevant pages of the unaudited interim report of the Guarantor for the six month period ended 30 June 2025 which are incorporated in, and form part of, the Offering Circular:

Condensed Group Income Statement	Page 7
Condensed Group Balance Sheet	Pages 8 - 9
Condensed Group Statement of Changes in Equity	Page 10
Condensed Group Cash Flow Statement	Page 11
Notes to the Condensed Consolidated Interim Financial Statements	Pages 12 - 18
Alternative Performance Measures	Pages 21 - 22

Any document or information themselves incorporated by reference in the documents or information incorporated by reference in this Supplement shall not form part of this Supplement.

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the tables above) are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular.

2. Significant or Material Change

The paragraph entitled “Significant or Material Change” in the section entitled “General Information” on page 114 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“There has been no significant change in the financial performance or financial position of the Issuer since 31 December 2024 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2024.

There has been no significant change in the financial performance or financial position of the Guarantor or the Group since 30 June 2025 and there has been no material adverse change in the financial position or prospects of the Guarantor or the Group since 31 December 2024.”.

3. General

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