

Press release

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Vattenfall to divest its UK electricity distribution business

Vattenfall has signed an agreement to divest its Independent Distribution Network Operator (IDNO) business in the UK, Vattenfall Networks Ltd, to Eclipse Power Limited, owner of another IDNO business - Eclipse Power Networks. Eclipse Power is a wholly owned subsidiary of the Octopus Sky Fund, which owns and manages infrastructure across the UK. The sale supports Vattenfall's purpose to enable fossil freedom and its commitment to financial discipline, enabling the company to optimise resources and further invest in fossil-free energy solutions.

Since being established in 2018, Vattenfall IDNO has grown into a strong and competitive company, developing, owning, and operating electricity networks across Britain that connect homes, businesses, and renewable energy projects to the grid.

In 2024, a total of 20 projects were energised - marking the highest number achieved within a single calendar year. In addition, Vattenfall IDNO also signed a number of new contracts and entered into cooperation with customers from the waste management, renewable energy, AI infrastructure, and heavy industry sectors during the last year.

This transaction represents a valuable opportunity for Vattenfall and the IDNO business. While customers, suppliers, and employees can expect continuity and confidence in ongoing operations, the integration with Eclipse will provide increased opportunities for the IDNO business to scale up, supporting growth and accelerating electrification across the UK.

The sale is expected to be concluded by the end of 2025. Vattenfall's other UK operations – including onshore and offshore wind, energy trading, and district heating – continue as normal.

Annika Viklund, Senior Vice President and Head of Business Area Distribution at Vattenfall, said:

“Today's agreement ensures the Independent Distribution Network Operator business can continue to grow and play an important role in further electrification. Vattenfall's IDNO business has performed extremely well since entering the UK market, which is a testament to the focus and dedication of our colleagues. I want to thank them for all they've done and wish them the best as they carry on their good work.”

Spencer Thompson, Chief Executive of Eclipse Power Limited, said:

“The acquisition of Vattenfall's UK electricity distribution business strengthens Eclipse Power's position in a competitive market and creates opportunities for further innovation in the industry. Vattenfall is a strong cultural and technical fit for Eclipse Power and brings together highly skilled teams with shared values and a commitment to delivering long term value to clients, partners and employees.



“The acquisition enhances Eclipse Power’s ability to serve customers with high quality network solutions across various sectors in the UK energy market, whilst creating opportunities for growth and people development.”

For more information, please contact:

Tim Dunford, Director, UK Media Relations

T: +44 (0)7785 552 666, tim.dunford@vattenfall.com

Vattenfall Press Office,

T: +46 8 739 50 10, press@vattenfall.com