

PRESS RELEASE

Iberdrola's SP Energy Networks acquires tech company to boost UK distribution network efficiency

- Electricity network provider, SP Energy Networks, has completed the transaction to acquire a private technology company
- The acquisition follows a successful licence agreement partnership between the companies, with leading-edge digital twin modelling and associated functionality developed and implemented on the SPEN network
- The transaction is Iberdrola's latest investment in the UK electricity network, following the company's recent signing of agreements to acquire 88% of Electricity North West (subject to the standard authorisations for this type of transaction). After completion, this would position SP Energy Networks as the second largest electricity network operator in the UK

Leading global energy company Iberdrola – through its UK business, SP Energy Networks – has completed a deal to acquire private technology company, Derryherk.

Its technology improves data connectivity through its digital twin to enable innovative network fault detection, forecast capacity constraint and provide active management of the low voltage network.

SP Energy Networks' (SPEN) acquisition of the technology company builds on a previous commercial agreement and will support the integration of the innovative technology developed on to SPEN's network, supporting SPEN's net zero ambitions.

The transaction also furthers Iberdrola's growth in the UK through its ScottishPower businesses, with investment of £12 billion previously committed between 2024-2028 and boosted by the recent signing of agreements to acquire a majority acquisition of ENW (subject to the standard authorisations for this type of transaction) for c. £2.1 billion.

Since merging with ScottishPower in 2007, Iberdrola has invested around £30 billion in the UK.

SPEN's network keeps electricity flowing 24/7 to more than 3.5 million homes and businesses throughout central & southern Scotland and Merseyside, Cheshire, North & Mid-Wales, and North Shropshire.

Guy Jefferson, SP Energy Networks' Chief Operating Officer, said: "The electricity network is critical to electrifying and decarbonising the economy to support a net zero future. This technology will take us another step forward in building the smart grid of the future that will power cleaner and greener lives."

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About Iberdrola



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[Iberdrola](#) is the largest electricity company in Europe by market capitalization, and one of the top three largest globally, serving a population of more than 100 million people around the world. The company has a workforce of over 42,200 and assets in excess of €150 billion. In 2023, Iberdrola posted revenues of nearly €50 billion, net profit of €4.8 billion, with nearly €9.3 billion paid in tax contributions in the countries where it operates. The company helps to support more than 500,000 jobs in communities across its supply chain, and global supplier purchases topped €18.1 billion in 2023.

A benchmark in tackling climate change, Iberdrola has invested more than €150 billion over the past two decades, with a focus on electricity grids, renewable energy, and storage.



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