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Eolus and PNE start co-developing offshore wind in Latvia

Eolus and PNE have created a joint venture for developing the Kurzéme offshore wind project in Latvia. The wind farm will have approximately 1,000 MW installed capacity with planned commercial operation start before 2030.

The project area is located in the Baltic Sea outside the west coast of Latvia and the wind farm will have potential to generate 4,5 TWh renewable electricity per year. Eolus has conducted initial studies and developed the project since 2020 and is now adding resources and competence to the project through the cooperation with the German wind developer PNE. As of 18 January, PNE has acquired 50 percent of the shares in the project company SIA Kurzéme Offshore, which is now owned 50/50 by Eolus and PNE.

“We have been active in the Baltics for more than ten years and have a solid project portfolio. We see great potential in the Baltic countries, where we are now scaling up our business. PNE is an experienced and competent offshore wind developer, and we look forward to cooperating with them in the Kurzeme project. Together with Eolus’ strong development skills we have great pre-requisites to make this a successful project”, says Per Witalisson, CEO of Eolus.

“We are keen to bring in our long-term offshore wind experience and know-how to this partnership. Jointly with Eolus as reliable partner, we expect to develop the project successfully. The acquisition of the 50 percent stake in SIA Kurzéme Offshore is a further step in our strategic development in becoming a Clean Energy Solutions Provider. This expands our “pipeline” of offshore wind projects to the Baltics. We see further attractive prospects for our activities in this area and look forward to working with our new partner”, explained Markus Lesser, Chairman of the Board of Management of PNE AG.

Application for the project has been submitted and surveys for the Environmental Impact Assessment (EIA) will be conducted once research license is obtained. The area is subject to an upcoming tender process.

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About Eolus

Eolus is one of the leading developers of renewable energy in the Nordics and we are active in the whole value chain from development of green field projects to construction and operation of renewable projects. We offer attractive and competitive investments in the Nordic and Baltic countries, Poland and the United States. Founded in 1990, Eolus has constructed 666 wind turbines with a capacity of 1 414 MW. Eolus has signed contracts for 1,580 MW of asset management services of which 912 MW are in operation.

Eolus' Class B share is traded on Nasdaq Stockholm Mid Cap. For further information, please visit www.eolusvind.com.

About the PNE Group

The internationally operating PNE Group is listed on the SDAX and, with its brands PNE and WKN, is one of the most experienced project developers of onshore and offshore wind farms. Based on this success, the Group has developed into a "clean energy solutions provider". From initial site exploration and implementation of approval procedures via financing and turnkey construction to operation and repowering, the company's services encompass all phases of project development and operation. In addition to wind energy, the company's range of offers includes photovoltaics, electricity storage, service products and the supply of clean electricity. PNE is also focussing on the development of power-to-X solutions.

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