

Vindkraft Värmland sells 21 GW Swedish offshore wind portfolio to Statkraft

Karlstad, Sweden, 26th October 2023

Vindkraft Värmland AB and the Nordic developer Njordr AS, have sold 100% of the shares in the joint company Njordr Offshore Wind AB (NOW) to Statkraft, Europe's largest renewable energy producer. NOW holds a pre-permit portfolio of nine offshore wind projects in the Swedish economic zone with a total potential for up to 21 GW of installed capacity. As part of the transaction, Statkraft has committed to fully fund the maturation of the portfolio the coming two years.

Vindkraft Värmland is the founding company of NOW, and has been responsible for the origination of the projects as well as technical analysis and concept development. Through an early partnership with Njordr AS, to secure subsea competence and financial resources, NOW has managed to take a leading position with a large-scale portfolio of offshore wind power projects in the Swedish economic zone with a great potential to make a difference in the green energy transition.

"We are very excited about this transaction and are confident that Statkraft will secure a good development of the attractive project portfolio. The NOW organization will be integrated with Statkraft and continue to develop the project portfolio towards realization. It is a fine acknowledgment of our expertise within project origination, which has been crucial for the initial success of the project portfolio." says Niklas Sondell, chairman Vindkraft Värmland.

"The Nordic countries to a large extent form a common energy market. With an estimated need for a doubling of the electricity supply by 2045, Sweden is of particular interest for us. It fits well with our strategic ambition to grow within offshore wind with an ambition to have 10 GW in operation by 2040. This deal comprises an attractive portfolio which gives Statkraft the opportunity to contribute to delivering more renewable energy to Sweden, one of our focus markets", says David Flood, Senior Vice President Offshore Wind at Statkraft.

Arctic Securities acted as exclusive financial advisor to NOW in the transaction, and Bahr acted as legal adviser.

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About Vindkraft Värmland:

Vindkraft Värmland is a Swedish technology-driven wind power developer specialising in project origination. Our key strength is to combine technical skills, including comprehensive in-house databases and world class mast-less wind modelling, with extensive experience from project development and agile decision making.

Vindkraft Värmland is currently active in Sweden, Norway, Finland and Poland. Our business model is based on a collaborative approach where our origination expertise is combined with local presence and knowledge in our various markets.