

WFW ADVISES PNE ON JOINT VENTURE WITH EOLUS

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Watson Farley & Williams (“WFW”) has advised PNE Group (“PNE”) on the formation of its joint venture with Sweden’s Eolus Group (“Eolus”) for the development of an offshore wind farm off Latvia’s western coast.

Expected to be operational by 2030, the project will have an installed capacity of approximately 1,000 MW, with the project’s site subject to a tender. Eolus has been developing the project since 2020 having conducted all the initial studies, whilst PNE will provide resources and expertise to ensure the project’s completion.

Internationally operating PNE 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.

Eolus is one of the leading developers of renewable energy in the Nordics, active in the whole value chain from development of green field projects to construction and operation of renewable projects. They 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.

The WFW Hamburg Energy team advising PNE was led by Corporate Partner and Global Energy Sector Co-Head Malte Jordan working with Corporate Associate Tarek Fadl.

Malte commented: “We are pleased to have advised long-standing client PNE on this important joint venture with Eolus. As one of the first transactions for offshore wind projects in Latvia, this deal showcases the importance of the Baltic states as a new market for renewable energy and highlights WFW’s outstanding track record advising on cross-border offshore wind transactions”.

Vinge and Ellex acted as PNE's Swedish and Latvian legal counsel respectively.

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