

Eolus sells Latvia's largest wind power project to Latvenergo

Eolus has sold the greenfield-developed wind power project Pienava, totaling 147 MW, to Latvenergo, Latvia's state-owned energy company. Construction is expected to begin immediately. Commercial operation is planned for the first half of 2027.

Eolus's greenfield project Pienava in Tukums municipality has been in development over several years. The project includes 21 wind turbines with a tip height of 250 meters. Overall, Pienava is expected to deliver up to 475 GWh of renewable electricity per year to the Baltic power grid. The project, the country's largest wind project to date, will provide power to a regional grid that is undergoing an ambitious transition from dependence on fossil energy to renewable energy and deeper integration with the European electricity market.

"I am proud of our contribution to strengthening the Latvian energy system's independence and resilience. I applaud the Eolus Baltics team's hard work to realize Pienava, a fully Eolus-originated project and our first sale in this important growth market. Once again, we demonstrate our ability to develop large and value-creating projects in new markets. I look forward to deepening our partnership with Latvenergo and realizing more value from our Baltic project pipeline," says **Per Witalisson, CEO of Eolus**.

"I am pleased that we have been able to increase the capacity of Latvenergo's power generation assets by more than a third within a brief period of time, and all of these assets are renewable energy plants. The Pienava project is the crowning achievement of our RES potential, which will be managed to the highest industry standards and will allow Latvian customers to enjoy locally produced power. In addition to cheap and green energy, the wind farm will also contribute positively to the municipalities of Tukums and Dobeles and to nearby residents, by making annual payments totalling more than EUR 350,000," says **Martins Cakste, Chairman of the Management Board of Latvenergo AS**.

"Each renewable energy project significantly strengthens Latvia's energy independence and lays a solid foundation for future reductions in electricity prices. Unlike our neighboring countries, Lithuania and Estonia, which are already successfully utilizing the potential of renewable energy, Latvia has so far underutilized this opportunity. In today's world, sustainable energy is not only a technological necessity but also a key factor in promoting a country's economic well-being and development. I sincerely hope that the Pienava Project will serve as a vivid and inspiring example of how responsible and purposeful development can create a long-term positive impact for both local communities and the regional economy, fostering regional growth and prosperity," says **Kaspars Melnis, Minister for Climate and Energy**.

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"We are proud of this significant milestone and our substantial contribution towards Latvia's energy independence. We are grateful to state institutions, municipalities, landowners, and all cooperation partners for their support and trust. Drawing on Eolus' international experience, we have worked diligently to comply with all technical and environmental requirements in Latvia and have planned the use of modern technologies. It is essential to us that the Pienava Wind Farm operates in a modern and efficient manner. The sustainable development of Latvia is our priority," says **Inga Abolina, Eolus Head of Baltics**.

The deal includes both an agreement for the sale of all shares in the project company (Share Purchase Agreement, SPA) and an agreement for the project management of construction (Project Management Agreement, PMA). The transaction relating to the SPA closed on 11 June, affecting Eolus's results for the second quarter of 2025. As a result of the transaction, the project's book value will be lifted from Eolus's balance sheet and recorded as cost of goods sold in the income statement. Revenue from the sale will be recorded as turnover. Revenue and costs related to the PMA will be added to Eolus' order backlog and recognized progressively in line with project's degree of completion until start of commercial operations.

The total expected construction investment for the Pienava project amounts to approximately EUR 215 million and it was in the late development phase with a degree of completion of 0 percent at the time of the transaction. The project has been financed by Eolus equity and group-level debt until sale.

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About Eolus

Eolus is a leading developer of innovative and customized renewable energy solutions. We offer attractive and sustainable investments in the Nordics, the Baltics, Poland and the USA. From development of greenfield projects to construction and operation of renewable energy assets, we are part of the entire value chain. For over three decades we have worked for a future where everyone can lead a fulfilling, yet sustainable life. Today, our project portfolio includes more than 25 GW wind, solar and energy storage projects. Eolus – shaping the future of renewable energy.

Eolus's Class B share is listed on Nasdaq Stockholm. www.eolus.com

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Image Attachments

Pienava Project Latvia

Attachments

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