

PRESS RELEASE

Hässleholm, 18 November, 2024



Eolus and Kumbro Partner on Wind Power in Degerfors

Kumbro Vind AB is acquiring a 20% stake in wind power project Hagåsen in Degerfors municipality, Sweden. This is the essence of a recently signed partnership agreement between Eolus and Kumbro Vind, who will now develop the project together.

“The need for more electricity production in Örebro County, as well as in the surrounding counties, is enormous in the coming years to replace fossil fuels in industry and the transport sector. Therefore, we are very pleased to have this opportunity to jointly develop a wind farm with significant potential for increased electricity production,” says Peter Lilja, CEO of Kumbro.

“A local partner like Kumbro is essential for maximizing the benefits of the project. Wind power will increasingly need to be integrated and combined with other measures in the energy system. Kumbro has excellent insight into the regional energy system and is therefore a perfect match. We have collaborated before and have great confidence in each other’s expertise and roles,” says Per Witalisson, CEO of Eolus.

The Hagåsen project consists of 11 planned wind turbines, with an annual electricity production of 310 GWh, which corresponds to almost one-fifth of the total electricity production in Örebro County in 2022. According to Statistics Sweden (SCB), around 40% of the electricity consumed in Örebro County is locally generated. The other counties in the region face similar shortages, and as the use of fossil fuels in sectors like industry and transport is gradually replaced by electrification, electricity demand will continue to rise.

The planned wind farm is located in a region with heavy industry undergoing transformation, like Björneborg Steel.

“At Björneborg Steel, we are dedicated to climate transition and have made significant progress on our journey towards fossil-free operations. It is a big advantage if electricity production is located close to our manufacturing, which is why we welcome new wind power projects in this area,” says Håkan Dedorsson, CEO of Björneborg Steel.

Kumbro already has ownership in wind power projects that benefit Kumla and Örebro through reduced electricity costs for the municipalities.

“Our existing portfolio will need to be replaced in a few years, and it feels great to be involved in developing something from the ground up that we truly believe in. The project also fits well with other investments in district heating, hydrogen, and the electrification of nearby industries,” says Peter Lilja.

It is a lengthy process involving investigations, consultations, and environmental assessments before the project can receive approval. In addition, it takes time to plan everything from roads and connections to turbine procurement. The company will offer revenue sharing to local residents and compensation to the surrounding community. The government announced in its budget proposal that it will introduce regulations on these matters and allocate resources to the municipality equivalent to the property tax that wind farm owners pay to the state.



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“Hagåsen is a great project with the two most important parameters fulfilled, namely good wind conditions and proximity to the electricity grid. This is a project we are eager to realize together with Kumbro. Now, a comprehensive effort is underway with the extensive environmental review process and dialogue with various stakeholders such as the municipality, industry, authorities, local residents, and landowners. Our ambition is for it to be beneficial for everyone involved and for all questions to be answered,” concludes Per Witalisson, CEO of Eolus.

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About Kumbro

Kumbro is a corporate group, 80% owned by Örebro Municipality and 20% by Kumla Municipality. The parent company, Kumbro Utveckling AB, along with its subsidiaries Kumbro Vind AB and Kumbro Stadsnät AB, is currently involved in projects within wind power, technical infrastructure for fiber networks, and biogas production. Kumbro Vind currently owns 16 wind turbines and intends to be a long-term owner of the Hagåsen wind farm.

For more information, visit www.kumbro.se

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 green field 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 28 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

Attachments

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