

Major milestone for Finland's offshore wind industry - letter of intent to develop Koverhar Harbour to a strategic offshore wind hub

Euroports Group and Noatun project companies, jointly held by OX2 and Ålandsbanken Offshore Wind I LP, a fund managed by Ålandsbanken Funds Ltd, have signed a Letter of Intent (LoI) to establish Koverhar Harbour in Hanko as a key logistics hub for the construction of the offshore wind farm project Noatun North, including an option for Noatun South. The collaboration marks a significant step in strengthening Finland's offshore wind infrastructure and securing essential port capacity to support the industry's expansion.

The Noatun North Project is expected to comprise of up to 250 turbines with a total capacity of up to 4,000 MW. The use of Koverhar Harbour for this project is planned to start in 2030, requiring a significant port capacity to accommodate the storage, assembly, and transport of key wind turbine components. Unlike a greenfield development, Koverhar Harbour already possesses the fundamental infrastructure needed for the offshore wind logistics. With limited adaptations and targeted investments, it can be quickly optimized to serve the industry, making it a highly efficient and cost-effective solution.

A Collaborative Approach to Infrastructure Development

The success of this initiative will require close cooperation between the parties to assess and develop the necessary port infrastructure. The LoI outlines a framework for evaluating storage, assembly and logistical needs. In addition, the Port of Hanko and Euroports have a separate exclusive agreement to explore the long-term development of Koverhar Harbour to meet the growing demands of offshore wind projects.

"This agreement cements Koverhar Harbour's role as a vital node in the offshore wind supply chain in the Baltics. Our expertise in port operations and logistics will be instrumental in ensuring the seamless execution of these projects, and we look forward to working alongside OX2 to bring this vision to life", says Frédéric Platini, CEO & Vice Chairman of Euroports.

"Our project represents one of the most significant offshore wind initiatives in the Baltic Sea. Partnering with Euroports and leveraging the strategic location of Koverhar Harbour ensures that we have the necessary infrastructure and expertise to make this project a success", says Anders Wiklund, Regional Manager OX2 and CEO and Chairman of the Board of Directors of the Noatun project companies.



“The development of Koverhar Harbour into a hub for offshore wind logistics aligns perfectly with our long-term vision for the Port of Hanko. This collaboration strengthens our role as a key enabler of Finland’s renewable energy transition and will drive significant economic and infrastructure development in the region”, says Anders Ahlvik, CEO of the Port of Hanko.

“The Port of Hanko will be an important aspect of the construction of the Noatun North project, which brings vital green electricity to where it is most needed, southern Finland, to enable new industry establishment and business growth for the region”, says Juha Kähkönen, Business Area Director (Energy Funds), Ålandsbanken Funds Ltd.

Next Steps

The partnership between Euroports and OX2, with the involvement of the Port of Hanko, represents a major milestone in the development of Finland’s offshore wind industry. With a shared commitment to innovation and sustainability, this collaboration paves the way for Koverhar Harbour to become a premier offshore wind logistics hub.

For further information, please contact:

Euroports

Philip Berckmans
Strategic Development Director
Philip.berckmans@euroports.com
+32485545381

OX2

Anders Wiklund
Regional Manager OX2
Anders.wiklund@ox2.com
+358 457 57 59 211

Port of Hanko

Anders Ahlvik
Managing Director, Consul
anders.ahlvik@portofhanko.fi

About Euroports

Euroports is a leading international port infrastructure operator, managing over 50 terminals across Europe and Asia. With extensive expertise in cargo handling, maritime logistics, and industrial supply chains, Euroports provides tailored solutions to meet the evolving needs of global industries, including offshore wind energy.



About the Port of Hanko

The Port of Hanko is Finland's southernmost port and a key hub for trade and logistics in the Baltic Sea region. With a strategic location and modern infrastructure, the port plays a crucial role in facilitating international commerce and supporting the transition to renewable energy.

About Ålandsbanken Offshore Wind I

Ålandsbanken Offshore Wind I LP is a Finnish closed-end alternative investment fund established in 2023 and managed by Ålandsbanken Funds Ltd, a wholly-owned subsidiary of the Bank of Åland Plc. The fund invests in the development of a large-scale offshore wind project Noatun North, located in north of Åland, together with Swedish renewable energy company OX2. The fund's investors are professional investors.

About OX2 AB

OX2 is a leading renewable energy developer that operates a large and diverse project portfolio across all major technologies, including onshore and offshore wind, solar, and storage. The total portfolio including development, construction, asset management and operations amounts to about 33 GW. The company is also active in developing projects based on other renewable energy solutions, such as hydrogen. OX2 is present in 9 markets across Europe, and Australia. The company has about 500 employees and is headquartered in Stockholm, Sweden. OX2 is owned by EQT, one of the world's largest private equity investors. www.ox2.com.

Attachments

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