

Media release

8 April 2022

Axpo Nordic and Low Carbon sign balancing PPA for Mörknässkogen wind farm

Axpo is further strengthening its business with long-term power purchase agreements (PPA) in Finland: The company's subsidiary for the Nordic energy markets has entered a route-to-market and balancing PPA for the Mörknässkogen wind farm currently under construction by Low Carbon, a privately-owned UK investment and asset management company.

With a capacity of 29.5 MW generated from five turbines, the project forms part of Low Carbon's exclusive development pipeline of more than 120 MW across Finland. The site on the country's west coast, near the city of Vaasa, is set to become Low Carbon's first operational wind farm in the country, with commercial operations expected to commence in Q4 2023. It is expected to deliver a production capacity of approximately 100 GWh per annum, capable of powering over 29,700 homes and avoiding more than 20,900 tonnes of CO2 emissions.

While Low Carbon will sell the electricity produced by the Mörknässkogen wind farm via a 10-year virtual PPA to Ecolab, a global leader in water, hygiene and infection prevention solutions and services, Axpo Nordic will be responsible for providing spot market access to Low Carbon and balancing the wind farm. Under a long-term contract, Axpo will nominate and sell the power production from the wind farm to NordPoolSpot and balance the production towards Fingrid, the Finnish transmission system operator.

Mats Larsson, Senior Originator at Axpo Nordic, said: "Finland has a lot of potential for renewable energies in general and wind farms in particular. Axpo's extensive know-how in the marketing of wind farms across the Nordic region is key to push the expansion of wind energy and support the green energy transition in Finland. This PPA for market access and balancing is another important milestone in this context, and we look forward to working with Low Carbon."

John Graves, CIO of the Low Carbon Renewables Fund, added: "Finland is a highly sought after European renewables market, and we are proud to play a part in diversifying the country's renewable power mix with affordable and clean wind energy. Thanks to the route-to-market and balancing PPA signed with Axpo Nordic, we were able to achieve financial close on the Mörknässkogen wind project."

Finland's National Energy and Climate Strategy for 2030 aims to increase the use of renewable energy to 50 per cent of energy end-consumption.



Axpo Nordic is part of the Axpo Group, the largest energy company in Switzerland. The wholly owned subsidiary was founded in 2003 for the markets in Northern Europe and the Baltic region. The focus of its business activities in the Nordics is on long-term power supply and purchase agreements. In addition to its PPA business, Axpo Nordic develops bespoke products and associated services for its customers, such as retailers, industry, and producers. The business activities in the Nordics are part of Axpo's strategy to grow its international presence and business specializing in tailor-made energy solutions.

More information on Axpo's PPA business on our [website](#).

About Axpo:

Axpo is driven by a single purpose – to enable a sustainable future through innovative energy solutions. Axpo is Switzerland's largest producer of renewable energy and an international leader in energy trading and the marketing of solar and wind power. Axpo combines the experience and expertise of more than 5,000 employees who are driven by a passion for innovation, collaboration and impactful change. Using cutting-edge technologies, Axpo innovates to meet the evolving needs of its customers in over 30 countries across Europe, North America and Asia.

About Low Carbon:

Low Carbon is a leading renewable energy investment and asset management platform committed to the development and operation of renewable energy at scale. Low Carbon invests into both renewable energy developers and projects across a range of renewable energy technologies including solar PV, wind, energy storage, waste-to-energy and energy efficiency. Low Carbon, a certified B Corp, has a proven track record in the development, construction, financing and management of renewable energy assets and remains involved in the projects for the long term with a dedicated asset management team that manages assets on balance sheet and for third parties. With a significant international renewable energy pipeline in development, Low Carbon are well-positioned to capitalise on opportunities as the need for renewable energy and energy security increases.

www.lowcarbon.com

More information

Axpo Holding AG, Corporate Communications
T 0800 44 11 00 (Switzerland), T +41 56 200 41 10 (International)
medien@axpo.com