

Press release

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Change of ownership agreed for Muir Mhòr Floating Offshore Wind Farm

Joint Venture partners Vattenfall and Fred. Olsen Seawind have mutually agreed that Fred. Olsen Seawind will assume 100 percent ownership of the Muir Mhòr Floating Offshore Wind Farm. The decision is subject to receiving the necessary regulatory approvals.

The change of ownership will take the form of a share sale, under which Vattenfall will sell its share in the project to Fred. Olsen Seawind. The agreement follows a market announcement by Bonheur ASA (Fred. Olsen Seawind's parent company), and is subject to approval from Crown Estate Scotland, which holds the seabed lease for the project.

The development of Muir Mhòr will continue on schedule, subject to the project receiving the remaining relevant development consents, including offshore consent. The partners consider this to be the most efficient route to completing the development process and enabling the project to enter an early allocation round.

The decision reflects Vattenfall's current portfolio priorities, as the company focuses on offshore wind developments such as Nordlicht I and II in Germany, and Zeevonk in the Netherlands. In Scotland, construction of the Clashindarroch II onshore wind farm continues, with first power expected in 2027.

Muir Mhòr is one of Scotland's earliest commercial-scale floating offshore wind projects. Having secured seabed rights through the 2022 ScotWind leasing round, the project has progressed at pace, securing onshore consent in 2025 and currently awaiting offshore consent determination.

About Muir Mhòr floating offshore wind farm:

- Location: Approximately 63km east off the coast of Peterhead, eastern Scotland
- Seabed rights awarded in January 2022
- Onshore consent application approved June 2025
- Expected operation: Early 2030s, subject to consent approval
- Capacity: Up to 1 GW

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