BASF to sell 25.2% of the offshore wind farm Hollandse Kust Zuid to Allianz

Allianz Capital Partners, on behalf of Allianz Insurance Companies (Allianz), and BASF have agreed on the purchase of 25.2% of the windfarm Hollandse Kust Zuid (HKZ) by Allianz. This follows a transaction between Vattenfall and BASF under which BASF acquired 49.5% of HKZ from Vattenfall on September 1, 2021.

BASF had already indicated that it intends to reduce its investment by selling shares to a financial co-investor. The closing of the transaction with Allianz is subject to merger control approvals. Following the closing, which is expected in Q1 2022, BASF will consolidate its remaining 24.3% participation at-equity.

BASF will continue to receive most of the power produced by its originally acquired share of 49.5% of HKZ under a long-term fixed-price corporate power purchasing agreement. This agreement secures substantial value for both BASF as purchaser of the power produced and Allianz as a financial investor.

Once fully operational, Hollandse Kust Zuid will be the largest offshore wind farm in the world with 140 wind turbines and a total installed capacity of 1.5 gigawatts. The project led by Vattenfall is expected to become fully operational in 2023.

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