

**Press release Paris
April 22, 2024**

Energy storage: Mirova supports Corsica Sole and acquires a stake in its joint venture “Baltic Storage Platform” created with Evecon

Mirova, a subsidiary of Natixis Investment Managers dedicated to responsible investment, announces its acquisition of a stake in the Baltic Storage Platform joint venture founded in August 2023 by Corsica Sole, an independent solar energy producer and one of Europe’s leading energy storage companies, and Evecon, the leading renewable energy developer in the Baltic States. This transaction provides the means to implement the ambitions of this structure to transform the Baltic countries’ electricity grid.

“Baltic Storage Platform” at the heart of the Baltic countries’ energy independence strategy

The joint venture, named “Baltic Storage Platform,” aims to develop, build, and operate very large-capacity battery storage plants in Estonia and, more generally, in the Baltic countries.

It is strengthening its development thanks to the entry of Mirova into its capital, through its fund dedicated to energy transition, Mirova Energy Transition 5(1) .

On November 20, Corsica Sole and Evecon announced plans to build two storage plants in Estonia in 2025 with a total power output of 200 megawatts and a total capacity of 400 megawatt-hours. These plants will help ensure the stability and resilience of the Estonian electricity grid, and by extension that of the Baltic countries’ electricity grids, in anticipation of their disconnection from the Russian electricity grid and their synchronization with the European grid by 2025.

In line with the European targets for carbon neutrality by 2050, they will enable Estonia to successfully transition to covering 100% of its electricity consumption with renewable energy by 2030. These power plants will provide the balancing services needed to accommodate intermittent energy sources (wind and solar) on the electricity grid.

A leading investor in renewable energies, Mirova, through its energy transition fund, a shareholder in Corsica Sole since 2021 and a financial partner of Evecon since 2022, brought the two companies together in the first half of 2023. This enabled Corsica Sole and Evecon to bring this important project for the energy independence of the Baltic countries to fruition.

Corsica Sole, Evecon, and Mirova: a trio working towards energy transition

By becoming the third shareholder in this joint venture, Mirova is providing financial support to the Baltic Storage Platform. This operation will enable the two storage facilities to be commissioned in 2025 and accelerate the development of other projects in the Baltic countries.

Raphaël LANCE, Director of Energy Transition Infrastructure Funds at Mirova, said:

“This investment in the Baltic Storage Platform demonstrates our commitment to investing in new, innovative projects that are meaningful to European citizens. We are particularly proud to be contributing to the decarbonization and energy independence of the Baltic countries through the installation of new clean energy production and storage capacity. Having brought our partners Corsica Sole and Evecon together, we have quite logically chosen to strengthen the financial capacity of their joint storage platform to enable it to deploy more capacity in the Baltic countries.”

“Since Mirova acquired a stake in our company in 2021, we have undoubtedly strengthened our ties with them. Today, we are once again very pleased to welcome Mirova as a shareholder in this ambitious joint venture. As a committed leader in sustainable finance, Mirova will help us operate very large-capacity battery storage facilities connected to the electricity transmission grid. These are crucial projects for Estonia and the Baltic countries, which are keen to move closer to the European continental grid. Finally, this investment demonstrates our complete confidence in the Mirova teams” adds **Michael COUDYSER, CEO of Corsica Sole**, which remains the majority shareholder in this joint venture.

“Mirova’s entry into this joint venture is the culmination of the partnership between Evecon, Corsica Sole, and Mirova on these projects, which was conceived several months ago. As we are already partners with Mirova on our solar projects in Estonia, and with Corsica Sole since 2023 in this joint venture, we had no doubt about the quality of this partnership and are very pleased to see these complementary skills finally combined for the benefit of our storage projects in Estonia. Like a living organism, the electricity system requires a balance between different complementary technologies in order to meet the strategic challenge of ensuring the energy independence of the Baltic countries” concludes **Karl Kull, CEO of Eveco**.

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About CORSICA

SOLE CORSICA SOLE is an independent solar energy producer and a leader in energy storage in Europe. The rapidly growing company currently has more than 125 MWp of photovoltaic power plants and more than 160 MWh of energy storage facilities in operation. It is developing a portfolio of solar projects totaling more than 3 GW. Corsica Sole is also expanding into the field of renewable hydrogen production. A specialist in island areas since 2009, Corsica Sole develops, builds, finances, and operates its own projects in France and Europe. Corsica Sole deploys its expertise to provide, through renewable energies and technological innovation, a relevant response to the energy transition to combat climate change.

For more information, visit <https://corsicasole.com/> Follow us on LinkedIn: www.linkedin.com/company/corsicasole on X (formerly Twitter): @CorsicaSole and on our YouTube channel: @corsicasole

About Evecon

Evecon is an Estonian energy company that develops wind and solar farms in Estonia, Latvia, and Lithuania. To date, Evecon's renewable energy development projects have been completed and are supplying electricity from 59 MW of production capacity. Evecon, either alone or in cooperation with its joint ventures, is currently building an additional 200 MW of production capacity by mid-2024. The company has 850 MW of active photovoltaic projects and 900 MW of wind projects under development in Estonia, Latvia, and Lithuania, which will be connected to the grid by the end of 2026 and 2027. Evecon produces green energy for a cleaner future.

For more information: <https://en.evecon.ee>

About Mirova

Mirova is a global asset management company dedicated to sustainable investment and a subsidiary of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova develops innovative investment solutions across all asset classes, aiming to combine long-term value creation with a positive environmental and social impact. Based in Paris, Mirova offers a wide range of equity, fixed income, diversified, energy transition infrastructure, natural capital, and private equity strategies designed for institutional investors, distribution platforms, and retail investors in Europe, North America, and Asia-Pacific. With over 20 years of experience in the energy transition infrastructure sector, Mirova has financed more than 1,000 projects in 48 countries, representing a total of over 7.3 GW of production capacity in the fields of renewable energy, storage, and low-carbon mobility. Mirova and its affiliates had €30.9 billion in assets under management, including €3.8 billion in investments in energy transition infrastructure as of March 31, 2024. Mirova is a mission-driven company with B Corp* certification.

*Reference to a label does not prejudice the future performance of the funds or their managers.

Portfolio management company – Société Anonyme

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Mirova is an affiliate of Natixis Investment Managers.

About Natixis Investment Managers

Natixis Investment Managers' multi-boutique approach allows clients to benefit from the insights and targeted expertise of more than 15 active managers. Ranked among the world's largest asset managers with more than €1.166 trillion in assets under management, Natixis Investment Managers offers a diverse range of solutions covering different asset classes, management styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to the development of sustainable finance. We work in partnership with our clients to understand their individual needs and provide them with information and investment solutions tailored to their long-term objectives. Based in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, France's second-largest banking group through its Banque Populaire and Caisse d'Épargne networks. We also offer investment solutions through Natixis Investment Managers Solutions and Natixis Advisors, LLC. Not all offerings are available in all jurisdictions. For more information, please visit the Natixis Investment Managers website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers). Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited-purpose broker-dealer and distributor of various U.S.-registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

1. Cerulli Quantitative Update: Global Markets 2023 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2022.

2. Assets under management ("AUM") as of December 31, 2023, for the current affiliated entities are \$1,288.6 billion (€1,166.5 billion). Assets under management, as reported, may include notional assets, managed assets, gross assets, assets of affiliated entities held by minority interests, and other types of non-regulatory assets under management or managed by affiliates of Natixis Investment Managers.

3. A brand of DNCA Finance.

Public limited company

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