Baltic Storage Platform (Corsica Sole, Evecon, Mirova) Secures Landmark €85.6 million Financing from EBRD, NIB and Edmond de Rothschild AM for one of the Largest Battery Storage Projects in Continental Europe

Thursday 30 October, 2025

Harju County, Estonia – 30.10.2025 - The Baltic Storage Platform (BSP) joint venture -bringing together French independent solar power producer Corsica Sole, Estonia's leading renewable energy developer Evecon, and Mirova, an affiliate of Natixis Investment Managers dedicated to sustainable investment - has successfully secured €85.6 million in financing from the European Bank for Reconstruction and Development (EBRD), Edmond de Rothschild Asset Management, and the Nordic Investment Bank (NIB) for its two battery energy storage projects, Hertz 1 and Hertz 2, located in Estonia.

A First-of-Its-Kind Financing in the Baltic Region

This groundbreaking transaction represents the first project financing in the Baltic countries that is exclusively structured around the revenues generated by energy storage assets.

This major milestone demonstrates the private sector's direct investment in strategic energy infrastructure, offering a concrete response to the Baltic region's security-of-supply and energy independence challenges.

Both the EBRD and the NIB financing benefits from a first-loss risk cover from the EU under its InvestEu program.

This collaboration between multilateral institutions and private investors sends a strong signal: large-scale storage projects are now considered bankable assets capable of attracting private capital to support Europe's energy transition.

A Strategic Project for Europe's Energy Sovereignty

The financing will support two projects located in Kiisa and Aruküla, both approximately 25 km from Tallinn. With a combined capacity of 200 MW of power and 400 MWh of storage capacity, Hertz 1 and Hertz 2 will form one of the largest battery complex in continental Europe. These assets will play a critical role in stabilizing the Baltic power system following recent synchronization with the European grid, and in accelerating the phase-out of fossil fuels.

Hertz 1 also features a major technical innovation: connection to the 330 kV transmission network via an underground cable, — an unprecedented development in Estonia that enhances resilience and facilitates renewable integration.

Construction well underway

Hertz 1 and Hertz 2 are already well underway. Hertz 1, located in Kiisa, has been energised on October 1st 2025. with commissioning scheduled for end-2025, and the full suite of grid services expected by Q1 2026. Hertz 2 is already under construction and is scheduled to enter into operation by the end of 2026.

Quotes

"For Estonia, Hertz 1 and Hertz 2 are more than projects: they are strategic infrastructures that prove the energy transition is tangible. The imminent commissioning of Hertz 1 shows this financing is backing a real-world project already under construction."

— Karl-Joonatan Kvell, CEO, Evecon

"Corsica Sole has built its storage expertise in French island territories and in Belgium. With Hertz 1 and Hertz 2, we are bringing this unique know-how to support European grid stability and the energy sovereignty of the Baltic states."

— Michael Coudyser, CEO, Corsica Sole

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“Mirova, who has been supporting these projects since 2024, is proud to be part of this partnership with Corsica Sole and Evecon. This closing with such reputable lenders demonstrates the bankability of large-scale energy storage, Hertz 1 and Hertz 2 in Estonia, and paves the way for a new generation of low-carbon infrastructure.”

— Raphaël Lance, Global Head of Private Assets, Mirova

“With this financing, NIB is supporting strategic infrastructure that strengthens the regional energy security and climate goals across the Baltic region. These energy storage systems are essential for energy independence, ensuring grid stability and enabling more efficient integration of renewable energy sources.”

— André Küüsvek, NIB President and CEO

"This new investment is testament to our dedication to sustainable infrastructure and our ongoing strong partnership with Corsica Sole and Mirova. We are proud to contribute to Estonia's renewable energy goals, which are pivotal for the Baltic region's energy independence and sustainability. The project strengthens our infrastructure debt portfolio and reaffirms our commitment to the Energy Transition, a core priority and conviction of Edmond de Rothschild AM.”

— Jean-Francis Dusch, CIO, and Shirley Chojnacki Head of Energy of BRIDGE, the Infrastructure Debt platform of Edmond de Rothschild

"Energy storage projects not only advance the Baltic countries’ climate and renewable energy ambitions by supporting the increase of renewables in the energy mix, but they also strengthen the region’s energy security. We are pleased to have been able to support this strategic investment and look forward to further demonstrating the appeal and bankability of such projects in the region."

— Grzegorz Zielinski, Head of Energy Europe, EBRD

List of advisors

Sponsors’ advisors: Astris Finance (financial advisor), Linklaters (international legal advisor), Cobalt (local legal advisor), AG Law (local legal advisor), Advokaadibüroo RASK (local legal advisor).

Lenders’ advisors: A&O Shearman (international legal advisor), Ellex (local legal advisor), Clean Horizon (market advisor), Everoze (technical advisor), WSP (ESG advisor), WTW (insurance advisor), EY (tax and model advisor).

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Photos: Photos

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About the Baltics Storage Platform

Baltic Storage Platform OÜ is a joint venture between Evecon, Corsica Sole, and Mirova. The JV aims to develop, build, and operate two large-scale energy storage parks in Estonia.

About Evecon

Evecon is an Estonian renewable energy company focused on the development of onshore wind, solar, and battery parks in Estonia, Latvia and Lithuania. Since its founding in 2020, Evecon has completed renewable energy projects with a total capacity of 260 MW. By 2026, the company will deliver an additional 400 MW of capacity through projects developed either for its own portfolio or in cooperation with joint venture partners and investors. In addition, Evecon has a development pipeline of more than 2.6 GW across Estonia, Latvia, and Lithuania, including 480 MW of solar PV, 1000 MW of onshore wind, and 1200 MW of battery energy storage systems. The portfolio across the Baltic region is planned to be connected to the electricity grid gradually, no later than 2030.

Evecon produces green energy for a cleaner future and contributes to ensuring energy security and supply reliability in the Baltic region.

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

About Corsica Sole

Corsica Sole is an independent producer of solar energy and leader in energy storage in Europe.

Growing, the company now has more than 150 MWp of photovoltaic power plants and more than 360 MWh of power plants with energy storage in operation and is developing a portfolio of projects of more than 3 GW. It is also developing in the field of renewable hydrogen production. Specialist in island areas since 2009, Corsica Sole develops, builds, finances, operates its own projects, in France and throughout Europe. Corsica Sole deploys its know-how to provide, through renewable energies and technological innovation a relevant response to the energy transition for the fight against climate change. More information on www.corsicasole.com.

About Mirova

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova has been active in the energy transition infrastructure sector for 20 years and has financed more than 1,000 projects for a total of over 7.7 GW of potential generation capacity across 49 countries. Mirova and its affiliates had €33 billion in assets under management, of which €4,5 billion for energy transition infrastructure investments as of September 30, 2025. Mirova is a mission-driven company*, labeled B Corp**.

*References to a ranking, award or label have no bearing on the future performance of any fund or manager. * Mirova has been a mission-driven company since 2020. For more information: www.entreprisesamission.com. ** Since 2006, the B Corp movement has been promoting strong values of change worldwide to make businesses "a force for good" and to distinguish those that reconcile profit (for profit) and the common good (for purpose). The goal of B Corp is to certify companies that incorporate social, societal, and environmental objectives into their business models and operations. B Corp certification is a designation indicating that a company meets high standards of verified performance, accountability, and transparency on factors ranging from employee benefits and charitable donations to supply chain practices and input materials. Certified since 2020, Mirova submits a new B Corp certification application every three years. The annual renewal fee for certification is €2,500. For more information, please visit the B Corp website here: https://www.bcorporation.net/en-us/certification*

Mirova Energy Transition 5 (MET5) is a French limited partnership (société de libre partenariat), closed to new subscription. Mirova is the management company. The supervisory authority approval is not required for this fund. The fund is exposed to capital loss risk, market risks, industrial and public counterparty risk, credit risk, liquidity risk, project risk, operational risk, compliance risk, legal and regulatory risk, financial risk, electricity transmission and distribution network risk, valuation risk, deal flow risk, sustainability risk. The fund benefits from support from the European Union under the InvestEU Fund.

Portfolio Management Company - French Public Limited Liability

RCS Paris No.394 648 216 - AMF Accreditation No. GP 02-014

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Mirova is an affiliate of Natixis Investment Managers.

Website – LinkedIn

About NIB

NIB is the international financial institution of Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden. The Bank finances projects that improve productivity and benefit the environment of the Nordic-Baltic region. The Bank is headquartered in Helsinki with a regional hub in Riga. NIB has the highest possible credit rating, AAA/Aaa, with S&P Global Ratings and Moody's.

About Edmond de Rothschild

Edmond de Rothschild is an investment house founded on the conviction that, when harnessed for the good of the real economy, wealth can have a meaningful impact and help to rejuvenate the concept of progress.

Driven by a culture of financial foresight for nearly three centuries, Edmond de Rothschild specialises in private banking and asset management, boasting recognised expertise in its main business lines of: wealth management, wealth engineering, life insurance, services for independent wealth managers, corporate finance, private equity, real estate, infrastructure, liquid strategies, and fund administration. The 100% family ownership structure gives the investment house real independence, serving to align with the interests of its clients and fostering the emergence of financial solutions adapted to the specific needs of a client base of families, entrepreneurs and institutional investors. At 31 December 2024, the Edmond de Rothschild Group had over CHF 184 billion in assets under management and a robust balance sheet with a CET1 of 19.7%. With more than 2,700 employees in 29 global locations, it ranks as a key player in the main markets where it operates, including Geneva, Luxembourg, Paris and Monaco. Edmond de Rothschild is at the heart of a unique ecosystem of businesses ranging from farming, wine-making and hospitality to family philanthropic activities, the Gitana offshore racing team and the perfume house Caron.

About EBRD

The EBRD is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in 36 economies across three continents. It is a leading institutional investor in the Baltic states, having to date invested €1.31 billion in Estonia, €1.19 billion in Latvia and €1.93 billion in Lithuania. EBRD investments are aimed at making the economies in its regions competitive, well governed, green, inclusive, resilient and integrated.

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