

Press release
3 October 2024

The largest solar park in the Baltics, with a production capacity exceeding 77 MW, is now in operation in Estonia

On Thursday, the Estonian energy company Evecon and Mirova, an asset manager dedicated to sustainable finance, opened the largest solar park in the Baltics, located in Kirikmäe in Pärnu County. The production capacity of the Kirikmäe park, spread over nearly 110 hectares, is 77.53 MW, which is more than twice the capacity of the largest existing solar park in Estonia. It covers the estimated annual energy needs of 35,000 households. The Kirikmäe Park is owned by the Baltic Renewable Energy Platform (BREP), a joint venture set up by Evecon and Mirova in December 2022, for the financing, the construction, the operation of a portfolio of more than 100 MWp of Solar Parks in Estonia.

“The construction of the Kirikmäe solar park is a landmark event for the entire Baltic region due to the size of the production unit and the scale of the investment. Including the Imavere and Lohu mets solar parks, which were opened by Evecon and Mirova just a few days ago, more than 100 MW of production capacity will be added to the local market within one week. This represents about one-tenth of the total solar capacity currently produced in Estonia,” said **Karl Kull, CEO of Evecon**. “We would like to thank Mirova for the success of this project and also for trusting the Estonian renewable energy market.”

According to Karl Kull, the Kirikmäe solar park was completed in six months, which stakes a claim to the speed record in solar park construction. ‘After the preparation of the solar park site, Wiso Engineering started construction work in April this year. It was a large-scale construction project – there were 250 builders on site at its peak.’

“Evecon proposed a community benefit model to the municipality of Lääneranna in the form of a contract. This is a voluntary step by the company, as there is no provision for the payment of a tolerance fee in the case of solar energy production, as there is in the case of wind turbines. The municipality receives 0.6% of the revenues generated by the park,’ Karl Kull explained. ‘I also wish to thank the municipality of Lääneranna, with whom our affairs were conducted smoothly and whose attitude has been favourable to the construction of such a large solar park in Kirikmäe.’

“The strategy of Mirova’s renewable energy funds has always been to participate in building new installed capacity alongside industrial partners and project developers in Europe. We are proud to bring our contribution to the Baltics’ decarbonisation and energy independence with this major asset and our grateful to our partner Evecon for the quality of our partnership.” added **Raphael Lance, Head of Energy Transition Funds at Mirova**.

“The use of solar energy has grown rapidly in Estonia. In 2020, we started with almost no capacity, but now we rank sixth in the European Union in terms of solar panel capacity per capita. Our goal is clear – by 2030, the electricity we consume must come from renewable sources. Solar energy, which is currently also offering the most affordable electricity, makes an important contribution to achieving this goal,’ said Climate Minister Yoko Alender.

The land area of Kirikmäe solar park is 110 hectares and it will cover the annual electricity consumption of an estimated 35,000 households. A total of 117,600 solar panels with a total power of 655–665 W will be installed there. The manufacturer of the solar panels is Canadian Solar.

Kirikmäe solar park pictures and video from drone: [Kirikmäe](#)

Kirikmäe opening ceremony event pictures: [Kirikmäe pictures](#)

The figures mentioned in the communication are provided by Evecon and are subject to change without notice. The information provided reflects Evecon and Mirova's opinion / the situation as of the date of this document and is subject to change without notice.

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Media Contacts

Evecon: Dalton PR – ivo@dalton.ee - Ivo KALLASMAA - (+372) 50645 93

Mirova: Quill PR - mirova@quillpr.com - Emma MURPHY - (+44) 7872 604 413

About Evecon :

Evecon is an Estonian energy company whose main activity is the construction of wind, solar and battery parks in Estonia, Latvia and Lithuania. By now, Evecon has completed renewable energy development projects with a production capacity of 59 MW. By 2024, Evecon will build an additional 200 MW capacity alone or as part of joint ventures. Additionally the company has 850 MW of active solar electricity projects and 900 MW of wind projects under development in Estonia, Latvia and Lithuania, which will be connected to the electricity 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 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 7.3 GW of potential generation capacity across 48 countries. Mirova and its affiliates had €31.1 billion in assets under management, of which €3.8 billion for energy transition infrastructure investments as of June 30, 2024. Mirova is 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 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. This fund benefits from support from the European Union under the InvestEU Fund.



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Portfolio Management Company - French Public Limited Liability
RCS Paris No.394 648 216 - AMF Accreditation No. GP 02-014
59, Avenue Pierre Mendès-France – 75013 - Paris
Mirova is an affiliate of Natixis Investment Managers.
[Website](#) – [LinkedIn](#)

