PRESS RELEASE
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Mirova and Evecon's Baltic Renewable Energy Platform (BREP) launches Estonia's largest solar-plus-storage hybrid project, signs first-of-its-kind Flexibility & Power Purchase Agreement in the Baltics with Pure Energy, and secures long-term financing from Swedbank

Mirova, an affiliate of Natixis Investment Managers dedicated to sustainable investing, and Evecon announce a series of major milestones supporting the acceleration of Estonia's energy transition, through their jointly owned Baltic Renewable Energy Platform OÜ ("BREP"):

- **Hybridization of the 77.5 MWp Kirikmäe Solar Photovoltaic (PV) plant with a 55 MW / 250 MWh Battery Energy Storage System (BESS),**
- **Execution of the first Flexibility & Power Purchase Agreement (FPPA) ever signed in the Baltics, with Pure Energy GmbH, and**
- **Completion of a new c.€85 million long-term financing package from Swedbank.**

Together, these developments demonstrate how combining renewable generation with energy storage and long term optimization tools can unlock new value for the Baltic energy market and support Estonia's long term energy independence.

Hybridization of the Kirikmäe Solar Plant with a Utility Scale Battery System-Scale

Commissioned in October 2024, the Kirikmäe solar PV plant will be enhanced through the addition of a 55 MW / 250 MWh BESS, currently under construction since January 2026. WiSo Engineering is the EPC contractor responsible for the entire infrastructure and system integration. Batteries, power conversion equipment and medium voltage components are supplied by Huawei.

Once operational (expected Q3–Q4 2026), the hybrid system will enable BREP to store solar production and deliver key grid-stability services, including Frequency Containment Reserve (FCR), automatic Frequency Restoration Reserve (aFRR), and manual Frequency Restoration Reserve (mFRR).

Such services are crucial as the Baltic countries transition to a more autonomous and more renewables-based electricity system following their disconnection from the BRELL (Belarus-Russia-Estonia-Latvia-Lithuania) grid.

BREP and Pure Energy sign the first Flexibility & Power Purchase Agreement (FPPA) in the Baltics with Pure Energy

BREP has entered into a 10year FPPA integrating both renewable electricity sales and flexibility optimization – with Pure Energy, effective January 2026. The agreement covers the full output of BREP's portfolio including:-year

- **Kirikmäe Hybrid:** 77.5 MWp Solar PV + 55 MW / 250 MWh BESS
- **Imavere:** 15.5 MWp Solar PV
- **Lohu Mets:** 12.8 MWp Solar PV

This structure, backed by investment-grade guarantees, introduces a new commercial model for hybrid renewable-plus-storage assets in the Baltics and Nordics and supports the long-term integration of variable renewable energy into the grid.

Swedbank supports BREP's growth with a new long-term financing facility

Swedbank, which has supported BREP since 2023, has committed to a new c.€85 million long-term facility. The package covers:

- the refinancing of the existing solar PV portfolio,
- the construction of the Kirikmäe BESS, and
- several ancillary credit lines, including a VAT facility, a Letter of Credit and a Debt Service Reserve Account (DSRA).

Raphaël Lance, Global Head of Private Assets at Mirova: *"The construction of 55MW BESS capacity to build the largest Baltic hybrid plant, combined with the signing of this first long term FPPA illustrates how innovation can accelerate the integration of renewables and storage into Europe's power systems. By backing pioneering hybrid infrastructures, Mirova is helping reshape the way clean energy is produced, stored and valued. At a time when Europe's energy sovereignty has become a strategic priority, investing in assets that strengthen local resilience is both an environmental imperative and an economic necessity. We are proud to advance this vision alongside Evecon and our partners in the Baltics."*

Karl-Joonatan Kvell, CEO of Evecon: *"The hybridization of Kirikmäe Solar PV and the implementation of the FPPA demonstrate how innovative structures, strong partnerships and high technical standards can shape the future of the Estonian electricity system. Evecon is thrilled that the partnership initiated with MET5 through BREP is fruitful and strengthening the Estonian Electricity market with both generation of solar energy and flexibility."*

Servet Akgün, Founder of Pure Energy GmbH: *"Signing the first FPPA of this nature in the Baltics marks the start of a long-term partnership with BREP, MET5 and Evecon. It reflects Pure Energy's operational depth and governance capabilities that are required for such long-term structures. We're proud to contribute to the energy transition that strengthens both renewable generation and flexibility in the Baltics."*

Mihkel Utt, Head of Large Corporates, Swedbank Estonia*: "Swedbank is pleased to continue its partnership with MET5 and Evecon by supporting this next phase of BREP's development. The sophisticated nature of the FPPA, coupled to the high-quality of BREP's stakeholders are positively welcomed by Swedbank, which is also proud to contribute to the construction of the qualitative renewable energy and flexibility assets in the Baltics."*

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Source for all figures: BREP. This press release is for informational purposes only and does not constitute financial or investment advice. The information provided reflects the stakeholders' opinion / the situation as of the date of this document and is subject to change without notice.

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ABOUT BALTIC RENEWABLE ENERGY PLATFORM OÜ (BREP)

BREP is a joint venture between Mirova Energy Transition 5 (90%) and Evecon OÜ (10%), created in 2023 to develop, build and operate renewable energy assets in Estonia. The platform currently comprises 105.8 MWp of operational solar PV capacity, including the flagship Kirikmäe Hybrid project, and continues to expand with nextgeneration renewableplusstorage infrastructure.-generation renewable-plus-storage infrastructure.

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 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 €36.4 bn in assets under management, of which €4.5bn for energy transition infrastructure investments as of December 31, 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 between 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 certification fees amount to €30,000. For more information, please visit the B Corp website here: https://www.bcorporation.net/en-us/certification*

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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.



Funded by the European Union

ABOUT PURE ENERGY GmbH

Pure Energy is an independent commercial energy management and optimization company specializing in renewable generation and flexibility. With more than 8 GW of renewable assets under management across Europe, the company provides route-to-market and commercial optimization services for renewable portfolios and corporate customers.

ABOUT SWEDBANK

Swedbank empowers the many people and businesses to create a better future. Our vision is a financially sound and sustainable society. Swedbank is one of the leading banks in the Baltic states and Sweden and is listed on the OMX Nordic Exchange at the Stockholm Stock Exchange. Swedbank serves over 7 million private customers and over 0.5 million corporate clients and organisations in its four home markets – Sweden, Estonia, Latvia and Lithuania.