

HELSINKI
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Ardian Clean Energy Evergreen Fund (ACEEF) Invests in Finnish Battery Energy Storage System

- First investment for Ardian Clean Energy Evergreen Fund in battery energy storage
- Investment and project execution led by Ardian's Nordic operating platform, eNordic
- Investment forms part of ACEEF's wider wind power and battery storage strategy in Finland

Ardian, a world leading private investment house, in partnership with its operating platform eNordic, today announces it has taken Final Investment Decision (FID) to build Mertaniemi battery energy storage project, a 38.5MW one hour utility scale battery energy storage system (BESS) in Finland, to support the Finnish power grid.

The investment, made from the Ardian Clean Energy Evergreen Fund (ACEEF), marks the fund's first investment in the BESS asset class, which is expected to grow significantly in size from 11GWh of installed capacity in Europe today to 75GWh by 2030 according to Bloomberg New Energy Finance. Ardian assessed the merits of this investment using OPTA, Ardian's proprietary data analysis platform, which powers revenue and operational strategy across Ardian's renewable portfolio globally.

The project is aligned with the ACEEF strategy in Finland, which aims to acquire and aggregate wind and solar power assets to benefit from economies of scale and to better utilize the grid interconnection points by developing battery storage assets. This follows the acquisition of two wind farms in Finland in 2023, totaling more than 27MW. The strategy is being executed by eNordic, a renewable energy platform developed and wholly owned by Ardian to serve the Nordic region.

Mertaniemi battery energy storage project is a joint venture between ACEEF and Lappeenranta Energia, a Finnish municipal energy company. It will see the development of a 1-hour 38.5-megawatt energy storage system. The project is due to complete in spring 2025 and is located near the Mertaniemi power plant in Lappeenranta.

In addition to the energy storage system, the project includes the development of facilities to protect the batteries from extreme weather conditions. Once complete, the system will participate in the local grid's frequency reserve markets and support the balancing of production and consumption in the power grid.

The ACEEF will continue to execute its strategy to grow the platform in Finland, with the acquisition of further wind and battery assets in the region.

More broadly, Ardian's investment portfolio in renewable energy in the Nordic countries now aggregates to €1.2 bn. It comprises wind parks totalling over 500 MW, as well as renewable energy company Nevel, which is active in district heating, industrial utilities and biogas across Finland, Sweden and Estonia. Recently Ardian announced acquisition of Verne Global, a company who owns and operates i.a. 3 data centers in Finland; this acquisition is still in the approval process by local authorities.

"The investment in a new battery storage system, which is a first for Ardian's clean energy evergreen fund, is an essential part of our strategy in Finland. We identified an opportunity to scale Finland's wind capacity and connect battery storage technology to create a balanced and productive energy system. With our existing strong presence and network in the Nordic countries, and our expertise in financing and operating long-term renewables projects, Ardian is perfectly placed to foster this new market opportunity."

● **BENJAMIN KENNEDY** ● MANAGING DIRECTOR RENEWABLES INFRASTRUCTURE, ARDIAN

"Ardian is dedicated to driving forward the energy transition and helping to scale renewable technology to reduce carbon emissions. Renewable energy is now being generated at an unprecedented rate and building power storage solutions is vital for helping balance supply and demand to the grid, for the creation of a stable modern electricity network. This investment is a significant step towards a more sustainable and reliable energy future in Finland."

● **MATHIAS BURGHARDT** ● EXECUTIVE VICE PRESIDENT AND HEAD OF INFRASTRUCTURE ARDIAN

"The Nordic energy market is already ahead of the curve regarding the energy transition, largely due to the volume of emerging technological developments. Mertaniemi battery energy storage project exemplifies eNordic's position at the forefront of this movement, helping realize the region's ambition to become a leading player in sustainable energy."

● **EERO AURANNE** ● CEO OF ENORDIC

ACEEF will continue to focus on core renewable assets including solar, wind and hydro, as well as emerging technologies across biogas, biomass, storage and energy efficiency.

Ardian is a pioneer in the energy transition, having started investing in renewable assets in 2007. Across all Infrastructure Funds, the team manages a renewable energy portfolio of more than 8GW of heat and renewable energy capacity in Europe and the Americas, and over \$28bn assets under management across the globe.

ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$164bn of assets on behalf of more than 1,560 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardian we invest all of ourselves in building companies that last.

ardian.com

ABOUT ENORDIC

eNordic is the Nordic's first sustainable energy platform, formed by a partnership between Ardian, a world-leading private investment house, and leading domestic industry executives.

Through a local, responsible and agile investment approach, eNordic enables the transformation of the energy sector through long-term partnerships with those that develop or operate sustainable energy projects in the Nordics.

It invests in opportunities in wind, biomass, hydro and district heating, in addition to traditional energy assets that have the potential to be transformed or managed in a particularly sustainable way.

eNordic is based in Sweden and Finland, with local teams operating throughout the Nordics region.

enordic.fi

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