

FINLAND  
February 13, 2025

## **Ardian Clean Energy Evergreen Fund (ACEEF) Expands Finnish Battery Energy Storage Portfolio with Second Investment**

- The investment forms part of Ardian Clean Evergreen Fund's (ACEEF) wind power and battery storage strategy in Finland
- Investment and project execution led by Ardian's operating platform, eNordic
- Follows investment in Mertaniemi battery storage energy project in February 2024, expected to start operations in Q2 2025

Ardian, a world-leading private investment house, in partnership with its operating platform eNordic, today announces it has taken Final Investment Decision to build its second battery energy storage system (BESS) in Finland. This new 30 MW/30MWh BESS project further strengthens Ardian's commitment to advancing energy infrastructure in the Nordics.

The investment, made through the Ardian Clean Energy Evergreen Fund, marks the fund's second investment in the BESS asset class, with the first investment made in February last year. The existing project, located in the city of Riihimäki, is scheduled to be completed by Q2 2026 and takes ACEEF's total BESS capacity to 68.5 MW.

The battery storage project is developed by Merus Power plc, a Finnish power technology company. Merus is responsible for the EPC of the project and will provide operation and maintenance services to the plant.

The projects will benefit from integration to OPTA, Ardian's proprietary data analysis platform, designed to optimize the management of renewable energy portfolio and support new investments. Ardian now tracks over 3GW of renewable assets through OPTA.

As Finland's weather dependent renewable energy share continues to grow, driven largely by wind power, battery storage is crucial for ensuring grid stability. This project is a key step in managing grid stability and strengthening long-term system reliability.

To date, key acquisitions as part of Ardian's Nordic strategy include: Nevel, the district heating and industrial energy solutions company; Verne, a leading green data center platform; and Míla, Iceland's largest telecoms infrastructure company. Ardian plans to continue building its clean energy portfolio in

Finland, with plans for ACEEF to continue to acquire and integrate renewables projects to improve grid efficiency and energy security.

Ardian's Nordic clean energy portfolio now totals over 500 MW, with renewable energy company Nevel active in district heating, industrial utilities and biogas across Finland, Sweden and Estonia.

*"Our first investment in Finnish battery storage was a significant milestone, and this second project further demonstrates Ardian's commitment to clean energy expansion. Our experienced team, combined with deep local market expertise, enables us to successfully navigate the complexities of these projects and deliver long-term sustainable value for our investors. We have identified a significant opportunity in the Nordics for battery storage and have ambitious plans to continue to build out our platform."*

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

*"This battery storage project has diversified revenue sources and provides essential grid services to enhance grid stability. Additionally, it can mitigate short-term volatility associated with growing wind and solar power generation. This makes it a highly complementary asset to the ACEEF Nordic portfolio."*

● **EERO AURANNE** ● CEO, 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 \$35bn assets under management across the globe.

## **ABOUT ARDIAN**

Ardian is a world-leading private investment house, managing or advising \$177bn of assets on behalf of more than 1,720 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 20 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](https://ardian.com)**

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