

Tornionlaakson Voima transfers to new ownership

Tornionlaakson Voima Oy, which owns three hydropower plants in the Tengeliönjoki river basin in Northern Finland, is to be sold to funds managed by Downing, a UK-based investment manager. Downing will continue Tornionlaakson Voima's operations, with the transaction expected to be completed during spring 2026.

On 25 March 2026, Tornionlaakson Voima's current owners, PVO-Vesivoima Oy and Tornionlaakson Sähkö Oy, signed an agreement to sell the entire shareholding of Tornionlaakson Voima Oy to Downing, with a long history and focus on Nordic renewable energy. This is a share transaction, meaning that Tornionlaakson Voima will continue operating as a company. As a result of the transaction, the company's responsibilities and obligations will remain unchanged, with Downing assuming ownership responsibility for the company. The daily operations of Tornionlaakson Voima will continue as normal and the transaction will not affect customers. The completion of the transaction is subject to a voluntary review and approval by the Ministry of Economic Affairs and Employment regarding foreign corporate acquisitions.

"The new owner brings additional resources for the future of the smaller-scale hydropower plants located in the Tengeliönjoki river basin. PVO-Vesivoima will focus on developing its operations in its core areas: the Ii and Kemijoki rivers, as well as the Kokemäenjoki river," says **Jani Pulli**, Managing Director of PVO-Vesivoima Oy.

"Downing, with its focus on renewable energy sector, has the strong capabilities to develop the operations of Tornionlaakson Voima's hydropower plants. At Tornionlaakson Sähkö, we want to enable new growth in our area, both in network operations and energy production," says **Sakke Rantala**, Managing Director of Tornionlaakson Sähkö Oy.

"We are pleased to be acquiring Tornionlaakson Voima, an excellent complement to our existing 30 MW windfarm Konttisuo in Ostrobothnia, Finland. With circa 50 hydropower plants across Sweden, Norway and Iceland in Downing's existing hydropower portfolio, we have an experienced team which will continue the responsible operation of the company while investing for the long-term future of these assets. We remain committed to continue building our business in the Nordic region," says **Henrik Dahlström**, Senior Investment Director at Downing.

The parties have agreed on transitional services to ensure a seamless and responsible transfer of ownership.

Additional Information:

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About Tornionlaakson Voima Oy:

Tornionlaakson Voima Oy is jointly owned by Tornionlaakson Sähkö Oy, and PVO-Vesivoima Oy, part of the

Pohjolan Voima Group. Tornionlaakson Voima owns three hydropower plants in the Tengeliönjoki river basin: the Portimokoski plant in Ylitornio, the Jolmankoski plant in Raanujärvi, and the Kaaranneskoski plant in Pello. The Portimokoski plant, completed in 1987, has a capacity of 10.5 MW; the Jolmankoski plant, completed in 1955, has a capacity of 0.5 MW; and the Kaaranneskoski plant, completed in 1954, has a capacity of 3 MW. Together, the plants produce an average of 45 gigawatt hours of electricity per year, representing around 0.3% of all hydropower-generated electricity in Finland.

About Downing:

Downing is an investment manager with over 35 years of experience, providing a range of investment solutions designed to meet the needs of institutional investors, advisers and private investors. Based in five offices throughout the UK and Europe, we manage over £2 billion in assets across private and public markets, offering a suite of funds, investment trusts, and products. Our private market investment focus includes renewable energy, private equity and investments in residential and operating real estate. In public markets, we have a boutique of specialist fund managers that provide a distinctive suite of investment mandates. Downing is committed to delivering long-term value and attractive opportunities across our investment range.