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Teollisuuden Voima Oyj and the European Investment Bank agree on financing the Olkiluoto investment project

Teollisuuden Voima Oyj (TVO) and The European Investment Bank (EIB) have signed a new loan agreement worth EUR 90 million to finance the investment project for the Olkiluoto 1 (OL1) and Olkiluoto 2 (OL2) plant units.

Over the coming years, the investment project will involve the modernization of automation and control systems as well as the replacement of steam separators in the OL1 and OL2 reactor units.

- By supporting safety upgrades at Olkiluoto, we are helping Finland strengthen its energy mix with reliable, low-carbon power," says EIB Vice-President **Karl Nehammer**.

- This investment supports Finland's energy independence and contributes to the EU's goals of ensuring secure and clean electricity for homes and businesses.

- Long-term financing from the European Investment Bank is an excellent complement to our capital market-based debt funding," says **Lauri Piekkari**, Senior Vice President, Treasury at TVO.

The operation contributes to the EU's strategic objective of having competitive, emissions-free and secure energy. It also aligns with the EU's "Energy Roadmap 2050", which foresees nuclear energy continuing to play a role in the energy mix of Member States that choose to use it.

TVO is systematically modernizing all three Olkiluoto plant units through annual maintenance and modernization projects throughout their operational lifetimes. The Olkiluoto nuclear power plant is Finland's most significant electricity producer. Last year, approximately 28% of all electricity consumed in Finland was generated at Olkiluoto.

Background information

Teollisuuden Voima Oyj (TVO) is a non-listed public limited liability company owned by Finnish industrial and energy companies. It operates under the Mankala model, supplying electricity to shareholders at cost. The island of Olkiluoto produces about 30 percent of Finland's electricity needs. Climate-friendly nuclear electricity not only benefits society but also reduces the environmental impact of energy production. TVO is among the first European nuclear operators to issue green bonds, with its first



issuance completed in 2023. Moreover, the world's first final disposal facility for spent nuclear fuel is under construction in Olkiluoto.

The [European Investment Bank \(EIB\)](#) is the long-term lending institution of the European Union, owned by its Member States. Built around [eight core priorities](#), the EIB finances investments that contribute to EU [policy objectives](#) by bolstering climate action and the environment, digitalisation and technological innovation, security and defence, cohesion, agriculture and the bioeconomy, social infrastructure, the capital markets union and a stronger Europe in a more peaceful and prosperous world. The EIB Group, which also includes the [European Investment Fund \(EIF\)](#), signed nearly €89 billion in new financing for over 900 [high-impact projects](#) in 2024, boosting Europe's competitiveness and security. In 2024, [EIB Group investments in Finland rose to €2.3 billion from €992 million the year before](#), focusing on green projects and business innovation.

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