

# Terrafame invests in primary leaching capacity - sale and leaseback of internal electricity network a significant part of financing

One of the key elements of Terrafame's strategy covering the years 2026–2030 is the modernisation of the production logic for metal intermediate products. Terrafame has decided on a significant LEACHMAX investment programme to expand its primary leaching area. This expansion will extend the leaching time of mined ore, which will increase the production of nickel and zinc, and enable more efficient recovery of byproducts such as cobalt and copper. Extending the leaching time will further reduce the carbon footprint of Terrafame's nickel products.

Earthworks for the new primary leaching heap 5 will proceed during the summer of 2026 and will be ready for production use in early 2027.

As part of the investment's financing package, Terrafame applied for EUR 18.3 million in funding from the EU Innovation Fund in April 2026. The fund is part of the EU's climate policy and the European Green Deal.

## Electricity network sale and leaseback arrangement frees up capital for strategic investments

Terrafame has agreed to sell its internal electricity network assets to Aurora Infrastructure Oy. The arrangement frees up capital for growth investments related to the implementation of the company's 2026–2030 strategy.

In accordance with the sale and leaseback agreement, Terrafame will continue to operate and maintain the electricity network used by its Sotkamo industrial site in Finland. Furthermore, the personnel responsible for it will remain employed by Terrafame as before. The arrangement is expected to be completed by 29 May 2026.

"I am very pleased that we can launch the LEACHMAX investment programme, which is an important part of our future growth plans. The sale and leaseback arrangement of Terrafame's electricity network assets contributes to strengthening our investment capacity and the implementation of our strategy. The long-term and excellent work of Terrafame employees in maintaining the industrial site's infrastructure has supported the preparation of this arrangement. Aurora Infrastructure is an ideal long-

term partner for us, considering their expertise in industrial electricity distribution and their strong balance sheet,” says Antti Koulumies, CEO of Terrafame.

“Terrafame is a global pioneer in the responsible production of battery chemicals. This arrangement frees up capital for Terrafame for investments related to production expansion and core process technologies. At Aurora, we are proud to form a long-term partnership with Terrafame,” comments Robin Lindahl, CEO of Aurora Infrastructure.

“Aurora focuses on owning and operating industrial-scale electrical infrastructure. This agreement is a significant step forward in our company’s growth strategy for the Nordic countries,” Lindahl states.

Aventum Partners Oy acted as Terrafame’s financial adviser and Krogerus Oy as the company’s legal adviser in the arrangement.

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**Terrafame** enhances low-carbon mobility by delivering responsibly produced battery chemicals to the global battery industry. One of the world’s largest production lines for chemicals used in electric vehicle batteries is located on Terrafame’s industrial site. The plant is capable of producing nickel sulphate for around 1 million EVs per year. The carbon footprint of the nickel sulphate produced by Terrafame is among the smallest in the industry.

Terrafame’s integrated, unique and energy-efficient production process from the mine to battery chemicals is located on a single industrial site. It provides customers with a transparent, traceable and truly European battery chemical supply chain.

Terrafame Ltd was founded in 2015. Its net sales in 2025 were EUR 556.1 million. Around 1,800 people work on its industrial site, approximately half of whom are employees of partner companies.

[www.terrafame.com](http://www.terrafame.com)

**Aurora Infrastructure** was founded in 2013. It is a leading company in designing, financing, building, owning and operating industrial scale electrical infrastructure in the Nordic countries. With major customers like Neste, Outokumpu and Nokia, its current operations cover approximately 13% of Finland’s industrial electricity consumption. The company is majority owned by Equitix, a leading international investor, developer and fund manager in sustainable infrastructure. Equitix was established in 2007 and has more than 15-billion-euro assets under management.

[aurorainfrastructure.com](http://aurorainfrastructure.com)