

An aerial photograph of a vast forested landscape at sunrise. The sun is low on the horizon, casting a warm, golden glow over the scene. Mist or low clouds are visible in the valleys between the forested hills. In the foreground, a small cluster of buildings, possibly a farm or a small village, is nestled among the trees. A large, dark teal diagonal shape cuts across the right side of the image, adding a modern, graphic element.

Annual Review and Sustainability 2022

korkia ➤



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Korkia's mission is to produce clean megawatts to the market to ensure that future generations have an economically prosperous and sustainable world to live in.

Contents

4	Korkia in the year 2022
6	CEO's review
8	Operational environment & markets
10	Insight into Chile's energy market
12	The sun also shines in the North
14	Objectives & strategy
16	Project Development
18	Building on regional strengths in the energy province of Canada
19	Farming the sun in Sunny Alberta
20	Behind the scenes of project development in Greece
22	Investing
22	Unprecedented demand for renewable energy fund
24	Investors find their "honeypot" in early project development
26	Management

Korkia in the year 2022

Korkia in short

Korkia is a global investor in renewable energy. Our mission is to produce clean megawatts to the market to ensure that future generations have an economically prosperous and sustainable world to live in.

We create sustainable economic value for our key stakeholders - investors and energy developers - by investing in the development of utility-scale renewable energy. We back up local developers with growth capital, driving them forward in both scale and quality. This allows them to work on more power plant projects – and the higher the volume the better the benefits to us all. For investors, we offer a unique opportunity to invest in renewable

energy globally. Our growing portfolio now has 11 investments in 7 countries. Removing the bottlenecks from the renewable energy transition is a prerequisite for sustainable growth and a better world. And that is where we come in.

Established in 2006, we are a privately owned Finnish company with 40 in-house employees based at our headquarters in Helsinki, Oulu, Santiago De Chile, and London. In practice, however, we work as an extended group of about 70 experts, because we currently have 30 energy experts working exclusively with us in our local joint ventures in the UK, Canada, Sweden, Finland, Greece, Spain and Chile.

2022 in short

In 2022, we continued to strengthen our focus on renewable energy. This meant growing our project development portfolio and range of alternative energy investment products. The number of our partner companies in project development rose to 8 as 5 new joint ventures were established – in Sweden, Canada, Finland, mainland Greece and the island of Crete. The size of our portfolio grew to approximately 60 renewable energy projects and 7 gigawatts of solar and wind power currently in project development.



7

**gigawatts
of solar & wind power
in development**

60

**renewable
energy projects**

7

countries

CEO's review

Dear reader,

As I look back, I can only say that the year 2022 was yet again an unprecedented one. Just as society and the economy were slowly getting back to normal after rough pandemic years we were suddenly faced with a new and horrible reality when Russia attacked Ukraine. Dark shadows were cast as this meant both immense humanitarian suffering and a new era in geopolitical relations.

Luckily, this also meant loyalty, solidarity, and action. Energy and self-sufficiency became hot topics and decision makers were able to pull together to help speed up the changes that were quickly and desperately needed. We got to witness it all leading to the acceleration of green transition.

For Korkia all this has meant a big leap, even a breakthrough, as a company. For quite some time now Korkia's strategic focus has been to grow the renewable energy business. Last year we launched our renewable energy fund (read more on pp. 22–23) and our project portfolio grew up to 7 gigawatts (pp. 16–17). We were able to recruit new and brilliant talent and expanded to three new countries (pp. 16–20). We cultivated, we learned, and we succeeded.

In 2022, we went above and beyond for what we thought we could do. This is the result of years of hard work and incredible dedication from our team. For this year, we're going to continue investing in renewable energy and keep moving on the same track. The future looks promising. I believe that we have merely scratched the surface of the immense potential that renewable energy has to offer.

For us, the story has only just begun.

Pauli Mäenpää
Group CEO



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Pauli Mäenpää,
CEO

Operational environment & markets

The year 2022 was an abnormal one in the energy markets. The high prices of oil and gas, as well as concerns about the limits of the electricity production capacity affected households, companies and governments globally.

Russia's attack on Ukraine showed the vulnerability of the energy markets. Energy prices rose up to a tenfold level and there were huge price variations daily. The market we had become accustomed to in previous years, that was at least somewhat predictable, suddenly disappeared. Forecasts brought some comfort to the situation: the trend in energy prices already predicted that the price increase would only continue throughout spring, summer and autumn 2022, and would then slowly start stabilizing again.

Consumers were fully hit with the reality of the market situation after the summer holiday season ended. Due to the large volatility of energy prices, most electric utilities no longer offered any new fixed price tariffs/contracts to consumers. Suddenly, only spot-priced based electricity contracts were offered. Due to difficulties in the availability of natural gas it

was predicted that the transition from Russian pipeline natural gas to liquefied natural gas would not be successful in the required time frame. In addition, the late autumn weather turned out to be cooler than usual in Europe. All these factors combined increased consumer distrust towards the energy markets in Europe, which also affected the global market. However, at the same time, the oil price had already started to fall.

After the cool autumn, we had some luck because mid-December was warmer than the historical average for this early winter period. At the same time, the price of natural gas, which usually follows the price of oil, also started a clear decline due to the increased supply of LNG (liquefied natural gas). The price of electricity fell sharply. It was a relief to all to see the market finally calm down.

The energy market of 2023 already looks almost normal. However, we may see new similar market disturbances in the years to come, and we have to be prepared. The developments of 2022 showed how vital it is to increase the volume of renewable energy. It is important not just in accelerating the transformation of our power system and the green transition, but also in supporting Finland's and the EU's self-sufficiency in energy.



 **Mika Räsänen**
Portfolio Manager,
Renewable Assets

“ Russia’s attack on Ukraine showed the vulnerability of energy markets and the importance of increasing the volume of renewable energy.

Insight into Chile's energy market



In August 2022, Korkia's internationally based co-workers visited Finland and the Helsinki home office. Chilean project engineers Diego Leyton and Rodrigo Orellana were particularly busy during their stay as they were interviewed for a solar energy article by the Finnish news magazine Tekniikka & Talous. We continued the discussion on renewable energy in Chile with Diego and Rodrigo.

What are the prospects for renewable energy in Chile?

In recent years, Chile has taken significant steps in its transition to green energy. The shift towards renewable energy is visible throughout society, as large-scale industrial projects as well as increasing amounts of installed solar panels on the rooftops of Chileans' homes. According to the energy policy formulated in 2015, the goal for 2025 was for 25% of Chile's energy matrix to be renewable – a figure that has already been exceeded. It is expected that renewable energy will take up 60% of the energy matrix by 2035 and 70% by 2050, achieving decarbonization of the energy matrix in Chile. We would argue, however, that these projections could be even more optimistic if improvements in energy efficiency are also taken into consideration.

What is the process like for setting up a solar power plant in Chile?

A solar project consists of three phases: Development, construction and operation. For a solar project to be successful and meet the investment expectations, all these phases must be as coordinated as possible. Efficiency is everything in development, and the project developer should foresee possible difficulties or delays in development that may involve a risk for the investor. When a construction company is involved already in the final phase of project development and communication channels between the parties are established early, the transition to the construction phase is more efficient. Similarly, when the companies operating the park are involved in the final

stages of project construction, processes tend to improve, which benefits the first years of operation.

What are the typical obstacles in this process?

The main obstacles to a solar project in Chile typically arise in the development phase. It is important to work in close connection with local, e.g. environmental and territorial, authorities. Without local expertise and networks, it is difficult to move on efficiently with the project. For example, just foreseeing permit processing times can be difficult because local criteria of the authorities are very specific and vary a lot. So, the developer's expertise in terms of regulatory and technical knowledge is essential for the success of any project.



➤ **Diego Leyton**
Project Engineer



➤ **Rodrigo Orellana**
Project Engineer

What do you think is Korkia's advantage in the Chilean market?

Our main advantage in the Chilean market is our clever risk-taking strategy, which is always backed up by our technical and regulatory expertise as well as thorough understanding of the market. Also, Korkia introduces a new form of investment that, with its development phase focus, differs from what has been done before in this field. Lastly, our already strong track record in solar speaks for itself and makes us an ideal partner when entering the world of renewable energy in Chile.

➤ [Read more](#)



The sun also shines in the North

“What is the best country for solar power production?” – that is a question we hear frequently. Generally, the assumption seems to be that the answer would be some country very near the equator, one that receives sunshine almost all year round. However, this deep-rooted conception is wrong. Today, solar power can be produced almost anywhere on the globe.

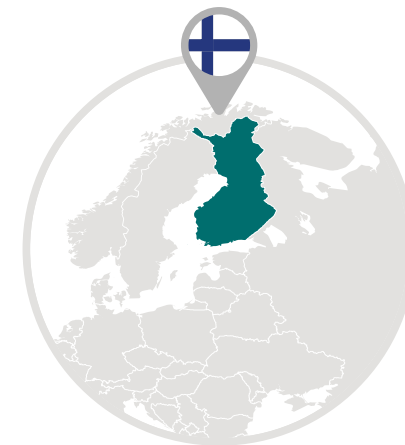
The efficiency of a solar power plant depends on many other factors than the amount of solar irradiance alone. First of all, the efficiency of solar power production is the highest where the air is the cleanest, i.e. there is as little dust or pollutants as possible. It may also surprise many to learn that, in fact, a solar power plant should be located in a very nippy place.

In solar power production in a cool climate, the efficiency coefficient is more favorable, because for every degree Celsius that the temperature rises, a solar plant’s efficiency decreases by approximately half a percent. Because the charge of a cold solar cell is greater, a cold, sunny day is excellent for solar power production. Therefore, the conditions are excellent for power production during a freezing, clear spring day in Finland, whereas the efficiency curve will

decrease significantly in central Sahara where the scorching summer heat may reach up to 60°C. So, we may see profitable solar power in surprising locations.

Selecting the right environment for solar energy production

When selecting environments suitable for industrial solar power production, we must also note issues such as the close proximity of a grid connection and the available grid connection capacity. In addition, of course, especially in these days, the choice of location is influenced by electricity prices. Any utility-scale production will also require acreage, i.e. relatively large lots of land on which to set the solar panels. In light of all this, the question of the best country for solar power production becomes much more diverse – like it is, in practice.



From this viewpoint, the debate is futile about whether or not it is sensible to build solar power in Finland and other northern regions. The fact is, utility-scale solar power is viable in northern regions, and not in the far future but today.

[Read more](#)



Petri Haataja
Vice President, Joint
Venture Management



Mikko Kantero
EVP, New Markets
& Origination

We are enabling a record amount of utility-scale solar energy to be built in Finland

In 2022 Korkia and renewable energy developer Solmar Consulting started a cooperation through which a record amount of utility-scale solar energy will be developed in Southern, Western and southeast Finland. The cooperation enables the production of more than 1 TWh of energy per year for the homes in these areas.

1 TWh counted for 1.15% of Finland's total energy consumption (87,047 GWh) last year. If we look at the issue from the perspective of private households, 1 TWh (or 1,000,000 MWh) covers the annual energy usage of as many as 52,600 electrically heated single-family homes, when we count that an electrically heated private home of 120 m² uses 19,000 kWh in one year. In terms of population, this corresponds to, for example, the city of Mikkeli or Porvoo.

Finland is in sore need of more renewable energy, and solar energy offers a quick way to produce it. Solar energy production also helps Finland's electricity mix and increases the country's self-sufficiency in electricity. The development of dozens of solar parks is already underway, and the completion of the parks is estimated to take place during the years 2025–2027.

 [Read more](#)

The cooperation enables
the production of about
1 TWh of energy per year,
which in terms of carbon
dioxide reduction decreases
CO₂ emissions each year
on average by

186,000 tCO₂

Objectives & strategy

We focus on the most impactful phase of renewable energy production

We invest in the development of utility-scale ground mount photovoltaic solar and onshore wind globally. Previously, we have operated at all stages of renewable energy production, so our team's expertise covers the entire value chain from project development onto construction and to operation. However, our long experience has convinced us that we can roll out the highest volume of gigawatts and thus create the biggest possible impact by focusing on the project development phase.

Project development is the stage of renewable energy production where land, grid and permitting are secured. Our projects are typically exited at the ready-to-build phase. Most energy investors only come in at this stage, just before shovels hit the ground. We dare to be different – thanks to our unique investment model that

balances out the risks associated with investing in this stage of energy production.

Local from day one

Our projects are implemented through a co-development model together with local renewable energy developers. We form a joint venture with the developer, who gets access to our funding, expertise and international networks. We in turn get exclusivity with the developer, and immediate access to the local market through their already established networks and thorough understanding of the specific market conditions. This allows us to be truly local from day one – even when entering a new market.

Exceptionally scalable business model

Typically, energy developers have to seek funding for each project separately. We, however, finance their entire portfolio for

the duration of the joint venture lifecycle. This makes our investment model exceptionally scalable – with it we have achieved a 7 GW active development pipeline within less than two years. To put this into perspective, we are currently developing what amounts to more than four times the power of a decent-sized nuclear power plant.

For investors, our model offers a unique opportunity to invest in renewable energy globally. As a rule, the model offered to investors on the market pursues income from either building and selling power plants or the sale of electricity. In project development the time span of investments is shorter. Faster development cycle combined with high volumes enables an attractive risk-return ratio for investors.

A year of focus and change

We strongly believe that we bring about the most substantial impact – economically as well as in terms of ecological footprint – by focusing on growing our renewable energy business. In 2022, we continued to strengthen that focus, part of which was finding a new home for our management consulting business and our plot funds.

“Both teams will have bright futures in their new homes. We will keep focusing on renewable energy and keep moving on the same track we have been for the last few years,” Pauli Mäenpää, CEO at Korkia comments.

“ We strongly believe that we bring about the most substantial impact by focusing on growing our renewable energy business.

[Read more](#)

Project Development

At the heart of our renewable energy business is project development, which is implemented through joint venture arrangements with local project developers. During 2022, five new joint ventures were established – in Sweden, Canada, Finland, mainland Greece and the island of Crete.

This was an excellent continuation for what we achieved in 2021, when the first two joint ventures focusing on solar energy were formed in the United Kingdom, and the first joint venture focusing on wind power was established in Finland. With these new cooperations, we expanded to three new markets, Sweden, Canada and Greece, and increased the total number of our joint ventures established and in operation to 8. Additionally, two projects were exited in 2022.



Sweden 03/2022

We made our first investments in a joint venture with Swedish renewable energy developer Recap Energy to develop a solar energy portfolio of more than 200 megawatts in Sweden. Solar energy has a positive outlook in Sweden since the country's goal is to increase its renewable energy capacity by two gigawatts annually between 2017 and 2030.

Chile 03/2022

We sold a total of 102 MWp solar energy projects from the project portfolio of a project development company established in Chile in 2020 to three international investors. In addition, the project development company has approximately 50 MWp worth of project sales contracts, which we expect to be realized during 2023.



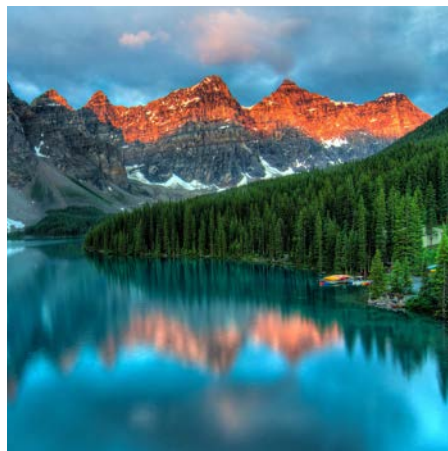


➤ Greece & Crete 06-07/2022

We made the first investments in a new joint venture with GH Energy in the Thessaly region in mainland Greece, and another in a joint venture with AA Sunshine on the island of Crete. The solar parks will have a total production capacity of more than a gigawatt. Furthermore, the projects include the design of energy storages, which will help balance the electricity system. In terms of solar radiation, Crete is one of the best places in Europe to produce photovoltaics.

➤ Canada 08/2022

First investment together with Universal Kraft was made in Alberta, Canada. When completed, projects in Alberta could produce solar energy of up to one gigawatt per year. Alberta, known as an energy province and Canada's largest producer of crude oil and natural gas, has ambitious renewable energy targets. The goal is that by 2030, 30% of the energy produced in Alberta will be renewable.



“ In 2022, we entered 3 new markets, established 5 new joint ventures and made 2 exits.



➤ Spain 09/2022

Two operational solar power plants built in Spain were sold to NextPower III ESG, managed by NextEnergy Capital. The solar power plants have been in full operation since 2020 and have a production capacity of approximately 11 MWp.

➤ Finland 10/2022

First investments in a Finnish joint venture established with Solmar Consulting were made. The joint venture has a record amount of solar energy pending in Southern, Western and Southeast Finland. The project development will create conditions for the construction of dozens of solar energy parks and investments totaling hundreds of millions of euros in the regions.



Building on regional strengths in the energy province of Canada



Korkia and Universal Kraft Canada's partnership has aims to produce one gigawatt of solar energy per year. The first project in Southeast Alberta will provide energy for 100,000 households. The investment supports Alberta's ambitious goal to achieve 30 percent of renewable energy produced by 2030.

Alberta is known as an energy province and Canada's largest producer of crude oil and natural gas, so its energy goals are ambitious. The Renewable Electricity Act, a project of the provincial government of Alberta, has set a goal of increasing renewable energy production by 2 gigawatts between 2017 and 2023. Especially for solar energy, significant growth is expected – up to 1,200 megawatts during the year.

Alberta is a great example of how we can build on the region-specific strengths. More than 10 percent of Alberta's GDP comes from the energy industry, primarily oil and gas. However, the transition to renewable forms of energy has been taken seriously, both by authorities and companies. The goals set in the province are ambitious and companies have actively seized these opportunities.

The project in Alberta will generate solar energy for up to 100,000 households.

[Read more](#)

Farming the sun in Sunny Alberta

Energy is a part of most Albertans' identity due to the region's significant energy sector. Working in the energy industry is deeply rooted in many families, and the meaning of the industry to locals is much more than a paycheck.

It is not uncommon for entire families to work in the energy market. My own family is a good example of this: As I type this, I can proudly tell that we have three generations, spanning 5 decades and three continents, all currently working in or for, Alberta energy projects or companies.

Lucky by location, we are blessed in Alberta with natural resource wealth. We are known for our crude, but we have so much more in the energy mix. There is a reason we use 'Sunny Alberta' when describing where we are from. Alberta basks in nearly 300 days of sunshine each year. We also harness a lot of wind power. According to forecasts, by 2023 Alberta could even be the province producing the most renewable energy in all of Canada.

There is an amazing story to tell here. My Albertan heart bursts with pride as I see that through the politics, through the criticism, through pandemics, and severe market swings, there are monumentally good things happening in Alberta. My family and friends are a part of this. And now Korkia, the company I work for in Finland, is a part of this. Albertans are continuing to set the tone for a better Canada. Our legacy and our future are bonded together, and my how sunny the outlook is.



Kristina Sweet
Investment Director

[Read more](#)

Behind the scenes of project development in Greece



Greece is likely to remind many of sunny holidays, beautiful sandy beaches and small villages. Korkia's visit to Greece did have plenty of sun, but instead of beaches our destination was the solar parks planned for Crete and mainland Greece. For projects to be successful, the cooperation with local developers has to be smooth – so, we visited the sites to get to know our partners and to see the progress.

In renewable energy projects, there is a clear division of labor between Korkia and the energy developer: The developers are responsible for the concrete progress of the projects and we, as the financier, enable development. For us to be able to do just that, it is important to know how the project development progresses and what is planned next.

In October, we visited Crete and Larissa in mainland Greece to learn about the progress of our solar projects. We wanted to see where the projects are located, what they look like and what grid the solar parks will be connected to. In both locations, the project sites were located in remote areas far from housing, large villages or tourist sites.

We got to know the local teams better and exchanged ideas about the development. We also discussed possible challenges related to the projects and met with local partners in legal and technical matters, among other things. The atmosphere at both locations was warm both in terms of weather and reception, as the project developers were proud to present their own team and what they did at the sites.

Networked and established local partners accelerate development

Currently the project development in mainland Greece is ahead of Crete, but in the future Crete will play a significant role in the production of renewable electricity in the country. Crete has optimal wind and solar conditions for generating

renewable electricity. Development has been on hold there, as the authorities have not granted new permits for renewable energy projects because the island has not had the capacity to transmit electricity to mainland Greece.

However, transmission capacity will increase significantly with the construction of two new submarine cables between Crete and mainland Greece. The smaller one has already been commissioned and the larger cable is expected to be ready at the end of 2023, which will allow a significant amount of renewable electricity to be supplied from Crete to mainland Greece in the future.

New projects in Crete can now proceed exceptionally quickly. Our partners in Crete are really networked and know practically all the local actors, so land rental matters are progressing faster than in many other destinations. Also, in mainland Greece, our project development partner is an established player in the region, as the partner has been doing solar project development for six years. It was great to see with our own eyes how the projects are progressing in sunny Greece – it was, what I would call, a very successful solar energy trip.



Petri Haataja
Vice President, Joint
Venture Management

[Read more](#)

Unprecedented demand for renewable energy fund

The year 2022 was again a tale of several unanticipated shocks to the world economy and financial markets. The war in Ukraine, energy market woes, the inflation shock and resulting sharp increases in interest rates all hit the economy and markets. The energy crisis led to investors flocking to renewable energy investments.

Impactful fundraising in 2022

The need for local and independent energy sources that simultaneously get us closer to global Net Zero goals drove the demand in 2022. Our strategy of offering renewable energy investment opportunities proved fruitful. We were able to meet current investor needs by offering Korkia Renewable Energy LP fund to institutional investors and high-net-worth individuals. Korkia Renewable Energy LP invests in the early development phase of renewable energy. The Fund was able to attract nearly 60 million euros of investor capital. The fund is open for investment until Autumn 2023.

Tough year for responsible investing allocation portfolios

Globally, sustainable fund net inflows continued and again far outpaced those of conventional

funds in 2022. The investment performance of sustainable equity investments, however, struggled. At the peak, consumer price inflation in western economies hit around +10% last year, levels last seen in the early 1980s. Western central banks tightened monetary policy very significantly. Nonetheless, the world economy still managed to grow by an estimated more than 3 % last year. The MSCI World SRI returned a paltry -16,5 % trailing the wider market by over four percentage points.

The energy crisis has calmed down, but interest rates are still on a rising path driven by stubbornly high core inflation. Most economic forecasters look for a short and shallow recession in western economies this year followed by a rebound in 2024. The re-opening of China from covid controls is the most positive growth driver.

Our responsible investment strategies also struggled in 2022

Korkia Sustainable Development allocation mandates returned between minus 14–16 % in 2022. Causes include the weak equity market, the underperformance of sustainable equity investing and the sharp increase in long-term interest rates.



➤ **Jussi Lilja**
EVP, Fundraising
& Client Relations



➤ **Kim Nummelin**
Portfolio Manager

Investors find their “honeypot” in early project development

Earlier, we invested in all the phases of the energy business, but for quite a while now, we have focused on the early development phase. Why is this?

The most important bottleneck in the energy transition is not money but the availability of good projects. There is more capital available than there are investment opportunities, which has led to high prices being paid for completed renewable energy plants. On the other hand, the readiness for risk-taking among the biggest investors buying these plants has not risen to the level in which they would join, en masse, the early project phase. Understanding both the local conditions and the energy market in its entirety is highly attractive now.

We have come to see that our long experience in this field is of greatest use in the early phase and in cooperation with project developers. This joint venture approach provides us with a competitive edge by combining market expertise of the local team and the international expertise and networks of the Korkia team.

In addition, energy projects have been impacted by the enormous demand and the challenges experienced in supply chains. The costs during the building phase have risen 20–30%, and the prices of operational green energy plants are at record highs. However, for those investing in development phase projects, the opportunities are juicy, as we estimate that the price of ready-to-build projects has gone up by over 50% during the past year. There are still plenty of lucrative, profitable development projects available to our investors.



Jussi Lilja
EVP, Fundraising
& Client Relations

Understanding both the local conditions and the energy market in its entirety is highly attractive now.

[Read more](#)

A hand holding a pen points at a tablet computer which is propped up on a stand. The tablet and stand are on a desk covered with architectural blueprints. In the background, a large window shows a blurred view of a wind turbine. A large teal arrow graphic points from the left side of the page towards the center.

During the past year the price
of ready-to-build projects
has gone up by over

50%

Board of Directors



Timo Leino

Born 1957,
Chairman of the Board
since 2019.

30+ years of experience working in investment banking, management consulting and venture capital investment. Previous work experience includes positions at JPMorgan, UBS Warburg, Boston Consulting Group, Booz Allen Hamilton and Triton Partners among others. LL.M.



Pertti Nurmio

Born 1954,
Vice Chairman of
the Board since 2020.

20 years of experience working as a private equity investor responsible for the management and administration of several private credit funds. Before that, international career as a corporate banker at SEB Group and the Union Bank of Finland in Helsinki, Singapore and New York.



Martti Malmivirta

Born 1959,
Board member
since 2017.

30+ years of experience from the energy industry. A seasoned business consultant and industry developer with strong international experience. Well networked within the field in Finland, Europe, the Gulf region, Southeast Asia and China. Co-founder of Korkla.



Jari Pirinen

Born 1961,
Board member
since 2021.

30+ years of experience working in expert and management positions within the financial sector, at e.g. Finnish state-owned financing company Finnvera. Currently CEO of Finnish investment cooperative Arvo Sijoitusosuuskunta. Master of Law, EMBA.



Joonas Rauramo

Born 1983,
Board member
since 2022.

15 years of experience working in the energy sector; most of which in solar and wind power production at Fortum. CEO at Coolbrook, a technology & engineering company providing technology that replaces fossil fuels used in industrial processes with electrification powered by clean energy.



Sari Mannonen

Born 1966,
Board member
since 2022.

20+ years of leadership experience in international business, sales & marketing and sustainability in global companies such as UPM Biofuels, Lindström and biotech company Biohit. Currently SVP of Solution Business & Portfolio Development at Helen, one of Finland's biggest energy companies. Ph.D.

Executive Management Team



Pauli Mäenpää
CEO

Born 1970, Group CEO since 2008.

Co-founder of Korkia. Before Korkia 10+ years of experience in sales and business management. Under Pauli's leadership Korkia has transformed into a global investor in renewable energy.



Mikko Kantero
EVP, New Markets & Origination

Born 1979, in the company since 2017.

A long-time renewable energy enthusiast who heads the Markets, Business Intelligence and Origination team, responsible for finding new markets, making new investments and driving new business opportunities.



Jussi Lilja
EVP, Fundraising & Client Relations

Born 1977, in the company since 2018.

Heads fundraising and investor relations with circa 25 years of experience in Alternative Investments and Asset Management. Previously worked at FIM Group, Nasdaq and eQ. MSc. Economics (Aalto University), AMP (INSEAD).



Turkka Oksanen
EVP, Asset Management

Born 1963, in the company since 2018.

Manages joint venture partnerships with 25+ years of leadership experience from growth and large companies, including Kiosked, Innofinance, Blyk, and Telia/Sonera. MSc. Telecommunications (Aalto University)



Otto Pöyry
VP, Fund Management

Born 1983, in the company since 2018.

Manages Korkia's alternative investment funds. Before Korkia worked 12 years at FIM Group and FIM Private Equity Funds, gaining deep expertise and understanding of the finance sector's regulatory framework.



Janne Martola
CFO

Born 1974, in the company since 2021.

20+ years of leadership experience from a wide array of international high-growth companies and venture capital, private equity and executive team positions, including CapMan, Innofactor and Tietokeskus among others.



Jorma Vartia
VP, Transactions

Born 1962, in the company since 2023.

Manages transactions with extensive experience in negotiating especially international transactions and growing international business at, among others, Nokia and YIT. Partner at Laissa Oy.



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