

A woman wearing a light-colored hijab and a high-visibility yellow safety vest is the central figure. She is holding a clipboard and a pen, looking down at it. In the background, a man wearing a hard hat and safety glasses is also holding a clipboard. The scene is set outdoors at sunset or sunrise, with a warm orange glow. A large yellow diagonal shape is on the right side of the image.

Annual Review and  
Sustainability 2023:

## **A Year of Renewing**

**korkia**➤

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# Powering tomorrow with clean gigawatts

**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 develop utility-scale renewable energy and energy storage together with project developers around the world. Currently we operate in Europe, North America and South America – but we are only getting started.

Established in 2006, we are a privately owned Finnish company with an international and growing team of over 50 professionals working from Finland, the UK, Chile and Spain. In practice, however, we work as an extended group of about 100 experts, because we have more than 50 energy experts working exclusively with us in our local development companies.

## Key events in 2023

Korkia's renewable energy business developed favourably during the year: the project development portfolio grew strongly, and the Korkia Renewable Energy LP fund raised a record number of investments (~70 Meur). The total number of project development companies increased to 13 as five new ones were established in three new markets, two in Chile, two in Italy and one in Romania.

In addition, Korkia launched its sixth renewable energy investment instrument, the Korkia Renewables & Energy Infrastructure LP fund. The year 2023 also brought recognition for Korkia's efforts. Korkia was awarded in the prestigious Scandinavian Financial Award survey with two category winning awards, the SFR Award and the Responsible Investment Award. Additionally, the Auringosta Energias (in Engl. Energy from the Sun) coalition, co-founded and fostered by Korkia, won a Finnish Comms Award in the category of Public Affairs and Influential Communication.

## A year of strategic renewal

In 2023 Korkia underwent a major strategic renewal to complete its transformation into a full-fledged global investor in renewable energy. In 2023, we sold our plot fund and consulting businesses, and acquired the renewable energy business of our long-term partner RSF Capital Partner. By the end of 2023, Korkia had also let go of its investment service business, wrapping up what can be described a year of renewing for Korkia.

# Korkia in numbers

100

Own team of 50 and more than 50 experts in our development companies

17<sub>GW</sub>

17GW of solar, wind and energy storage in development

13.35 M€

Korkia Group Total income in 2023

120

About 120 renewable energy projects in development

4.7 M€

EBITDA in 2023

Unofficial calculation as Korkia Group doesn't report EBITDA in its official and audited P&L statement.

13

13 development companies in 8 countries

3.7 M€

Net Profit in 2023

Data as of March 2024

# A year of renewing

## Dear reader,

In recent years Korkia has boldly changed its strategy to move its business forward. The changes have paid off and led to significant growth: in only a few years we have established 13 renewable energy project development companies in 8 countries, with a pipeline of 17 gigawatts – making us one of the fastest growing renewable energy companies in Europe.

Even though we are used to the fast pace by now, 2023 stands out as a year marked by unprecedented renewal at Korkia. This was the year we truly put plans into motion to complete our transformation into a global investor in renewable energy.

During the first half of 2023, we sold our plot fund and consulting businesses. Saying goodbye to some of our own was not easy, but thankfully our people and businesses found excellent new homes to grow in. In the fall we also let go of our investment service business, and expanded our

investment operations in the UK by acquiring the renewable energy business of RSF Capital Partners. This arrangement marked a significant milestone in strengthening our global position, as we now have our own team and office in London.

Change is never easy, but it is a prerequisite for growth. We are confident that focusing on renewable energy will continue to provide excellent investment opportunities for our clients globally, while also providing us with the best opportunity to keep growing our business.

I also want to take this opportunity to express my immense gratitude and pride in our team for their dedication, resilience, and hard work. With our shared vision and commitment, Korkia will continue to lead the way in driving energy transition – by powering tomorrow with clean gigawatts.

**Pauli Mäenpää,**  
CEO



“

**I am confident Korkia will  
continue to lead the way  
in driving energy transition  
– by powering tomorrow  
with clean gigawatts.**

**Pauli Mäenpää**  
CEO



# Technological solutions will play a key role in facilitating the expansion of renewables

**Following the upheaval of 2022, in 2023 electricity markets stabilized and electricity prices reduced significantly, especially in the EU. However, although over the medium- and long-term markets reverted to levels observed in 2020 and 2021, short-term market price volatility reached unprecedented levels in 2023.**

Many countries increased their electricity production capacity to be able to meet their electricity demand with domestic electricity production. The predictability that the market exhibited prior to 2022 seems to be gone, as predictions indicate high variations in future electricity prices as well.

Over the last five years, more renewable energy has been built worldwide than during the past 100 years. Today, wind and solar PV cover about 13% of the world's electricity production, and this share is expected to rise to 25% by 2028. With the rise of renewable energy has come higher price variation

because weather dependent and variable energy source production can be forecasted only a couple of days ahead.

## **BESS systems stabilize variable renewable energy production**

Many countries are also faced with increased curtailment as grid expansion cannot keep pace with the accelerated installation of variable renewables. New interconnections, especially in the EU, aid in integrating solar PV and wind generation, but grid bottlenecks still pose challenges. Fortunately, new battery energy systems (BESS) are coming to aid.

Due to the quickly decreased price of next generation lithium-ion cell-based BESS systems, they are already an economically feasible solution for stabilizing the grid and variable renewable production. In some countries, especially in Southern Europe, obtaining permission to establish a new renewable energy plant already mandates the incorporation of a grid-stabilizing BESS system. In the coming years, other technological solutions, such as



➤ **Mika Räsänen**  
Portfolio Manager,  
Renewable Assets

green hydrogen, will also play a key role in facilitating the expansion of renewables.

## **Global renewable energy capacity increased by almost 50% in 2023**

Despite the short-term challenges from the rapid growth of variable electricity production, global renewable energy capacity increased by almost 50% in 2023. This rapid growth is expected to persist for at least the next five years. While the time of lucrative short-term profits like the ones we saw in 2022–2023 may be gone, the long-term outlook seems more stable and less risky. There is still a huge need to increase the renewable energy capacity and the BESS systems for energy system power balancing, so renewable energy will continue to provide excellent long term business opportunities.



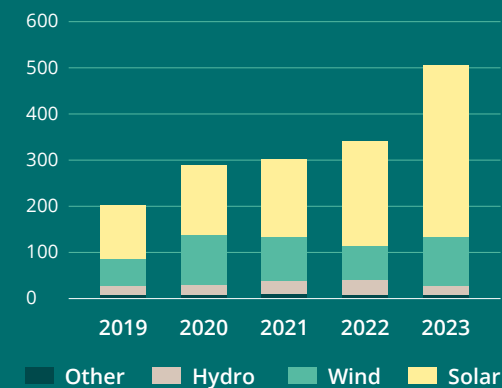


Over the last five years, more renewable energy has been built worldwide than in the previous century.

**Mika Räsänen**

Portfolio Manager, Renewable Assets

**Added global renewable power capacity (GW) over the last 5 years**



\*IEA Renewable Energy Progress Tracker

# The UK solar-coaster is showing positive signs

**Following a turbulent 2022, the UK's renewable energy sector showed promising signs of growth and stability in 2023, with positive signals from policymakers reviving investor confidence, and capital increasingly ready to respond to improving market dynamics.**

The year 2023 saw ambitious targets set through significant announcements such as the Spring Budget, the British Energy Security Strategy, and the Growth Plan. The UK government set a solar generation capacity goal of 70 GW for 2035 – a 5x increase from today's levels.

## **Reassurance was delivered to solar developers and investors**

Solar developers and investors breathed a sigh of relief when the government published National Policy Statements (NPS's) that are highly supportive of solar project development. The government announced that it will not be making rumoured

changes to agricultural land categories – changes that would have significantly constrained solar power deployment had they been enacted. Furthermore, public perception towards clean energy has improved substantially, which should support a more streamlined planning & consenting process.

## **New initiatives and the BESS sector to help with grid congestion**

However, challenges persist in one of Europe's most advanced renewable energy markets (a victim of its own success!) in the form of grid congestion, with many solar projects currently under development queuing for connection well into the 2030's. New initiatives are expected to come into force in 2024 which should help overcome congestion problems, such as those announced by the energy regulator Ofgem and grid operator National Grid – promising to clear the queue of 'zombie projects', creating capacity and accelerating connection dates for viable projects. Furthermore, the UK's battery energy storage (BESS) sector is experiencing record growth, which will enable further renewable energy



penetration and alleviate grid congestion across the country.

The UK solar-coaster is showing positive signs for 2024, promising to continue leading the way in the race to Net Zero.



➤ **Michael Roussos**  
Investment Manager



An aerial photograph of London, England, taken from a high angle looking down the River Thames. The River Thames flows from the top right towards the bottom left. The Tower Bridge is visible in the middle ground, spanning the river. The city skyline is visible in the background, with many buildings and skyscrapers. The sky is a mix of orange, pink, and blue, indicating sunset or sunrise. The foreground shows the river and some buildings along the banks.

## **Korkia expands investment operations in the UK through a business acquisition**

In 2023 Korkia acquired the renewable energy business of London-based corporate finance boutique, RSF Capital Partners LLP, strengthening its position as a global investor in the sector. The acquisition is a natural continuation of the long-term partnership between Korkia and RSF. After the arrangement Korkia now has an office not only in Finland and Chile, but also in one of the world's most important financial centres, London. The London office is expected to grow in the near future.

[➤ Read more](#) 

# Chile has ambitious goals for accelerating the transition to clean energy

**Rodrigo Ackermann heads our operations in Chile. When he came to visit our headquarters in Helsinki, we took the opportunity to sit down with him to learn what is new in the renewable energy sector in Chile.**



› **Rodrigo Ackermann**  
Vice President, Latin America

## **How do you see the future of the industry?**

I see that there is great growth potential. The replacement of technologies that consume non-renewable fuels is a priority for both Chile and Latin America as a whole, which boosts the growth of the renewable energy industry and especially the installation of large-scale batteries. Chile has ambitious goals for accelerating its transition to clean energy. The country aims for 70% of the energy consumed to be green by the year 2030. So, Chile’s regulation and government strongly support the development of renewable energy, which creates good investment conditions in the country.

## **What are some current trends in renewables in Chile and Latin America?**

The challenge in Chile is for the growth of the main grid and regional distribution grid to keep pace with the growth in renewable energy production. There is a lack of transmission lines and high curtailment especially in solar projects. This means that currently

the energy production capacity cannot be fully utilized to the maximum because the energy cannot be transferred to where it is needed at any given time. Adding to the energy storage capacity is vital in combatting this issue, which is why promoting the development of medium and large-scale energy storage systems has become a key focus and trend in the Chilean renewables market.

## **What are Korkia’s key strengths?**

First of all, we have a great team, experienced and highly invested in driving our projects. Secondly, our business model virtuously promotes the development of sustainable and profitable projects. The focus is not only on the development of renewable energy projects, but also on the projects being profitable for us and our investors. The incentives are very well aligned, which is an advantage over other players in the industry.

› **Read more** [↗](#)





## Korkia strengthens its position in Chile with new project development

Korkia and Chilean renewable energy developer Ciudad Luz have established a development company to develop 500 MW of solar, wind and hybrid projects in Chile. While we have been operating in Chile since 2019, this cooperation marks the beginning of project development focused investing in Chile. The partnership will include energy storage projects to combat distribution issues and help provide more reliability to the grid.

➤ [Read more](#) 

The portfolio's estimated emission reduction over 25 years:



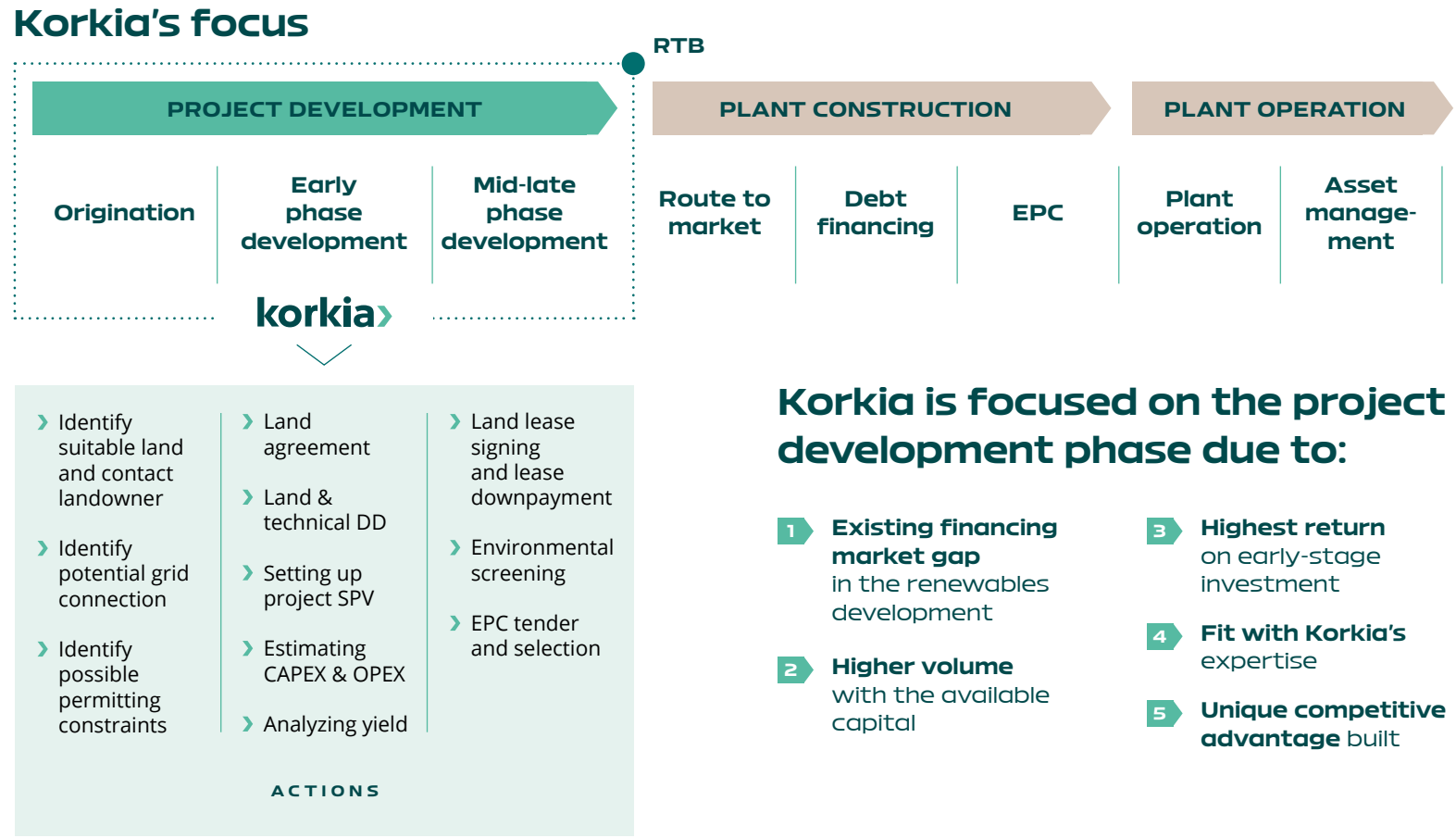
**2,942,714**  
tCO<sub>2</sub>e

Based on Korkia's emission abatement calculation presented on p. 26

# Experienced in all stages of renewable energy production – current focus in project development

## Unique positioning in the value chain

Korkia invests in the development of utility-scale ground mount photovoltaic solar, onshore wind and energy storage globally. We have a long experience from operating at all stages of renewable energy production. In recent years our main focus has been the project development phase. Project development is the stage of renewable energy production where land, grid and permitting are secured for the projects. Projects are typically exited at ready-to-build (RTB) phase, which means a 2–3-year investment cycle for solar and 3-4 year for wind.



## Korkia is focused on the project development phase due to:

- Existing financing market gap** in the renewables development
- Higher volume** with the available capital
- Highest return** on early-stage investment
- Fit with Korkia's** expertise
- Unique competitive advantage** built



### Highly scalable business model

At the core of Korkia's renewable energy business is a co-development model. Korkia partners with a local renewable energy project developer in a new development company (DevCo) owned by both parties. Korkia commits financing, expertise and international networks, and the developer brings development know-how, projects and a local team which work exclusively for the development company.

### Geographical and technological diversification

Our international project portfolio of 17 gigawatts and 120 projects allows for wide geographical and technological diversification. Korkia is constantly screening new markets and current markets with the aim to set up a few new development companies during the year 2024 which would allow Korkia to grow its business and deliver an even more diversified investment pipeline. Furthermore, Korkia is following closely the development of hydrogen economy and development investment opportunities around it.

## Advantages of Korkia's unique business model

- 1 High scalability & fast pipeline growth
- 2 Local footprint & development know-how
- 3 High diversification between projects

# Project development in 2023

**Developing utility-scale renewable energy and energy storage together with project developers around the world is at the core of our business. In just a few years we have built an extensive portfolio of 17 GW and about 120 projects in 8 countries.**

**In 2023 Korkia's focus was on increasing the maturity of our current portfolio and establishing new project development companies. This year we founded 5 new development companies in 3 new markets, two in Chile, two in Italy and one in Romania. The total number of project development companies increased to 13.**



## Chile

While Korkia has been operating in Chile since 2019 in the asset management of existing PV plants, in 2023 Korkia started project development in the market. The first of the two new development companies in Chile was established with developer Ciudad Luz, with plans to develop 500 MW of solar, wind and hybrid projects. The second development company Korkia established with Solar Ray, and it aims to develop around 1 GW of utility scale solar PV projects in the Valparaíso Region in central Chile.



## Spain

Korkia bought two photovoltaic projects in Spain from Hive Energy, UK-based global renewable energy developer. The projects, located adjacent to each other in Málaga, Spain, have a total capacity of 9 MW. Once in production, the solar farms will provide enough energy to power around 1,400 homes every year.



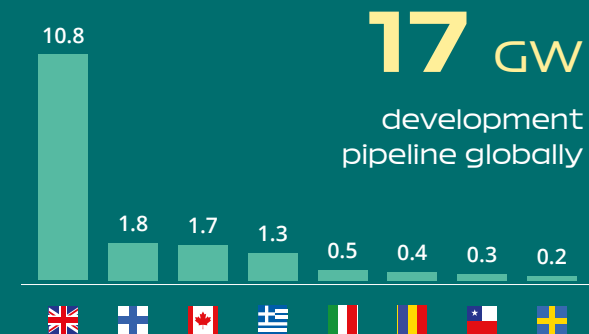
## Romania

Korkia and Econous Green Energy formed a partnership to develop 600 MW of solar power in Romania. The projects are expected to be licensed and ready for construction during 2025. Romania is still at an early stage of renewable energy development compared to many other European countries, but the country has ambitions to become an exporter of renewable energy and strengthen its position as an important part of Europe's energy system. Romania already has good transmission connections to its neighboring countries, and the conditions for the development of solar power in particular are attractive.

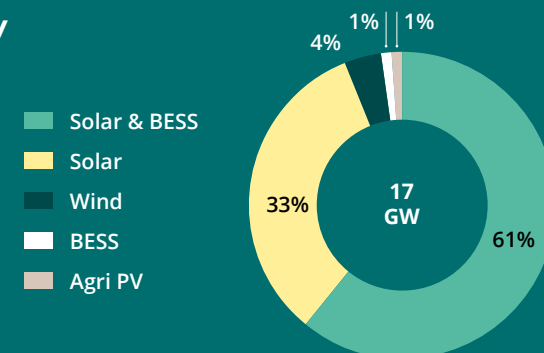
## Italy

Korkia formed two new partnerships with Italian developers, BIWO Rinnovabile and Global Consulting Energy, to install up to 2 GW of PV capacity in Italy. Development plans include Korkia's first agri PV projects, which will support sustainable agriculture in addition to producing clean energy. When ready, Korkia's projects will support Italy in its ambitious targets for accelerating the green transition. The state's goal is to have more than 80 GW of renewable energy capacity in production by 2030.

### Split by market (GW)



### Split by technology



### Number of project development companies



Data as of March 2024

# Korkia starts project development in Italy – at the forefront of the agri PV trend



**Korkia has formed two new partnerships with Italian developers, BIWO Rinnovabile and Global Consulting Energy, to install up to 2 GW of PV capacity in Italy.**

When ready, the projects resulting from both cooperations will provide enough energy for approx. 680.000 Italians yearly. Development plans include Korkia's first agri pv projects, which will support sustainable agriculture in addition to producing clean energy.

Agri PV refers to the dual use of land for both solar photovoltaic power generation and agriculture. Installing solar panels on agricultural lands has many benefits. Panels create shading for the ground below, protecting crops from heat and allowing for significant water savings. Other benefits include protection of biodiversity and ecosystems, as well as revitalization of soil quality.

As a key producer of food, Italy is at the forefront of the agri PV trend in Europe. This year the Italian government has approved 593 megawatts of agri PV, and around 1.04 gigawatts of agri PV capacity will be installed by 2026. Italy is also the first European country whose legislation recognizes the synergies of integrating solar energy projects with agricultural activity, allowing for solar energy to be built in agricultural areas that have been out of reach for developers before.



➤ **Michael Sandberg**  
Director,  
Joint Venture Management

Partnership with  
BIWO Rinnovabile  
➤ **Read more** [↗](#)

Partnership with  
Global Consulting Energy  
➤ **Read more** [↗](#)





**Agri PV refers to the dual use of land for both solar photovoltaic power generation and agriculture.**

**CO<sub>2</sub>**

The total emission reduction over 25 years for Korkia's portfolio in Italy is estimated at

**3,053,162**  
tCO<sub>2</sub>e

Based on Korkia's emission abatement calculation presented on p. 26

# Hybrid projects enable the construction of solar power also in less sunny areas

**One of Finland's first hybrid projects is being developed by Korkia and project developer Semecon in Vasama, Northern Ostrobothnia.**

Finland's wind power capacity has grown exponentially in recent years, and now is the time for solar power to grow. Solar power can be built cost-effectively next to wind farms, which increases the potential of solar energy in Finland.

## **What is a hybrid project**

A hybrid project refers to a renewable energy project in which both wind and solar power are built. Hybrid projects enable the construction of solar energy even in places where solar power would otherwise not be economically viable. In other words, hybrid projects can also be built in areas where the sun shines less.

Not many hybrid projects have yet been completed in Finland, which means that Korkia and project developer Semecon's project is one of the first of its kind. When completed, the annual production of the Vasama hybrid project is estimated at 480 gigawatt hours (Gwh), which will cover the annual electricity consumption of approximately 24,000 typical Finnish single-family houses.

## **Hybrid projects help optimize grid connection capacity**

Hybrid projects are particularly useful for many European countries where grid connection capacity poses a bottleneck. The production of wind and solar energy at different times enables the optimization of the same network capacity. This benefits not only the local grid, but also the entire energy system at best. Hybrid projects can also be expanded further

with the addition of energy storage, which allows to optimize the network capacity even further.

While there is still room for renewable energy projects in the Finnish electricity grid, hybrid projects increase the profitability of solar energy here in the Nordic countries.



➤ **Petri Haataja**  
Vice President,  
Joint Venture  
Management





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**Solar power can be built cost-effectively next to wind farms, which increases the potential of solar energy in Finland.**

**Petri Haataja**

Vice President,  
Joint Venture Management



The total emission reduction over 25 years for the complete project portfolio with Semecon is estimated at

**17,938,416**  
tCO<sub>2</sub>e

Based on Korkia's emission abatement calculation presented on p. 26

# Renewable energy growing fast and bouncing back from tight financial conditions

**Korkia has primarily allocated its renewable energy investments to solar energy within its global development companies. This strategic choice has placed us at the heart of global market growth, as indicated by International Energy Agency (IEA), which reported that in 2023, solar photovoltaics alone accounted for three-quarters of the renewable power capacity additions worldwide.**

Year 2023 witnessed higher interest rates' emergence to investors' daily life. Rising rates led to tighter financing conditions and slowing exit activity pushed deadlines forward for many renewable energy companies. However, as the year progressed, expected rate cuts in 2024 and increased visibility improved market conditions.

## **Fundraising for Korkia funds had several highlights**

Despite the challenging market conditions, Korkia's fundraising experienced several highlights in 2023. Korkia's sixth renewable investment vehicle, Korkia Renewable Energy LP, closed at circa 70 Meur in Autumn. In addition, Korkia Capital Ltd., the funds' AIF manager, was awarded in the prestigious Scandinavian Financial Award survey with two category winning awards, the SFR Award and the Responsible Investment Award. SFR awards are based on top institutional investors' survey answers and 1to1 in-depth interviews.

## **Korkia Renewable Energy LP and Korkia Solar Energy LP in 2023**

During 2023, Korkia Renewable Energy LP fund invested in four new renewable energy development companies in three new countries: Chile, Italy and Romania. Altogether, the fund invested ca. 29 million euros in 12 renewable energy development companies in 2023. Geographically the fund is



➤ **Toni Perätalo,**  
Fund Manager

already well-diversified, and the allocation is expected to be further diversified during the year 2024. In August, Korkia's long term fund Korkia Solar Energy LP signed its final 10MW solar PV investment in Spain. After this investment the fund is fully invested.

**Korkia launched its second project development focused fund**

The new Korkia Renewables & Energy Infrastructure LP fund was launched in October and did its first capital call at the end of 2023 to start investing in upcoming investment opportunities. The fund aims to raise up to 100 million euros. While the base for the new fund will be on industrial-scale solar PV, it is aiming to

have in its allocation, among others, more battery storage and agri PV. Furthermore, the fund is also seeking other energy infrastructure investment opportunities such as hydrogen in the future.

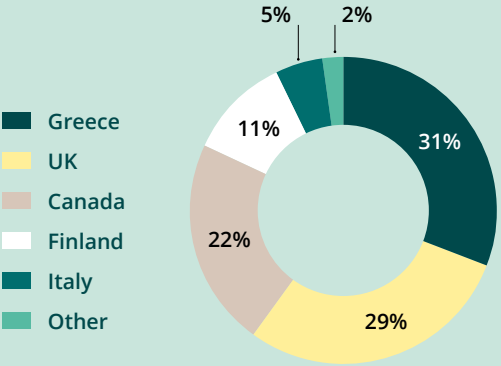
**Year 2024 looks promising in terms of new pipeline and first exits**

Both project development focused funds have an excellent pipeline, and we expect fast capital deployment to the development companies generated by Korkia. Korkia Renewable Energy LP is expected to be fully invested by summer 2024, and it is also expecting the first exit of its investments to happen in 2024.

Korkia is constantly screening new markets and following renewable energy developments around e.g. the hydrogen economy and new technologies to grow its business and deliver an even more diversified investment pipeline to the funds. According to the 2023 SFR survey, there is room for growth in the market, as up to 44 % of all responding institutions intend to increase the share of infrastructure in their portfolio.

**Geographical distribution of investments (€)**

Korkia Renewable Energy LP





# From electricity generation towards batteries and hydrogen – next steps in renewable energy

**General guideline in the field of energy now is 'electrify everything you can' and do it with renewable energy. There is no longer any doubt whether renewable energy has surpassed fossil fuels. The next challenge is the variability of solar and wind power production.**

As renewable energy production increases, it all also means more natural peaks and lows in production. This means that the need for short- and long-term balancing power will also increase. Especially the short-term balancing challenge has now really been tackled by increasing investments in energy storage such as batteries. It is estimated that global battery capacity will rise from five gigawatts in 2022 to as many as 42 gigawatts by 2030 and more than double by 2050. We, too, at Korkia have increasingly put emphasis on developing battery projects – both in

conjunction with solar projects and as standalone battery storage projects.

In fact, in many countries Korkia operates in battery systems are already an accelerating factor or even a requirement in the permit process for solar and wind power projects. According to Caruna, at least 15 industrial-scale battery storage facilities are expected to be added to Finland's electricity grid in 2024. In the near future hydrogen will provide an even better solution than batteries for storing large amounts of energy.

Renewable energy is now advancing in its value chain from valuable but uneven electricity production towards even more value with batteries and hydrogen.

➤ [Read more](#) 



➤ **Jussi Lilja**  
EVP, Fundraising  
& Fund Management



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**In many countries battery systems are already a requirement in the permitting process for solar and wind power projects.**

**Jussi Lilja**  
EVP, Fundraising  
& Fund Management

# Korkia's emission abatement calculation shows the climate impacts of renewable energy projects

**Driving the sustainable development of our society is at the core of everything we do. Renewable energy projects are essential for sustainable development to take place – but what is the actual, concrete benefit of such projects in the reduction of emissions?**

The emission abatement calculator developed by Korkia makes it possible to learn what precise level of emission reduction is achievable through any individual renewable energy project.

An emission abatement calculation can compare the emissions from a solar power or wind energy project to the emissions that would be caused if the project did not take place and the same amount of energy were produced with other methods.

## **Calculations note the entire lifetime CO<sub>2</sub> emissions of a project**

Korkia's calculation method notes, in accordance with the scope classification, three different lifetime emission categories: direct emissions, indirect emissions from the generation of electricity by a company, and the emissions brought about by the manufacturing, transporting, building, dismantling and recycling of the solar power or wind energy plant. Typically, the greatest emission effects from renewable energy come from the raw materials used in the manufacturing process.

So far, the calculation method has been used for determining the emission abatement potentials of solar power and wind energy projects. The principle is the same in all the projects: the emission abatement potential is calculated by deducting the basic emission scenarios from the project lifetime emissions.

By basic emission scenarios we mean emissions that would be caused by the use of totally or partly more carbon-intensive sources, should the renewable energy project not take place. Basic emission scenarios are calculated by multiplying the amount of electrical energy produced in the renewable energy project by the country-specific emission factor for that basic emission scenario.

The calculation method follows the instructions issued by the European Investment Bank (EIB) regarding the calculation of emission abatement potential, and the solar power and wind energy plant lifetime emission data are based on results of scientific studies.

## **Emission abatement calculation makes comparisons possible**

Because the emission factor is country-specific, it can be used for easy comparisons of the operating asset's emission abatement potential of different countries. Emission abatement calculation also makes it possible to assess the attainment of national goals, because it allows us to present the emission abatement potentials of countries numerically. For example, the emission factors of Finland, Sweden



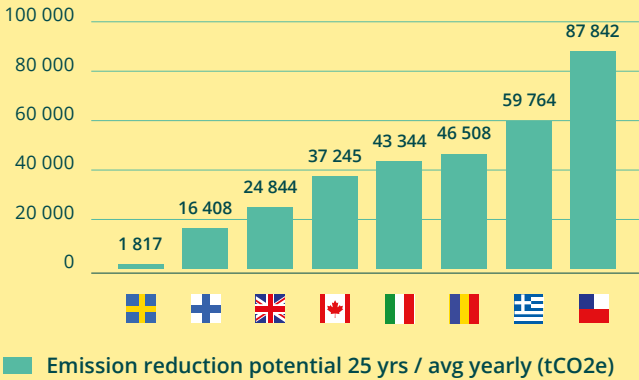
and Chile differ from one another significantly. Sweden's CO<sub>2</sub> emission factor is only 52 g/kWh, because the country's current electricity production is based mainly on nuclear and hydro power. Meanwhile, Chile produces more than a half of its electricity with fossil fuels, which causes the country's emission factor to be as high as 499 g/kWh. This means that solar power can be used in Chile to replace more coal-intensive energy sources than would be possible in Finland and Sweden.

The potential emission abatement is also influenced by the amount of electricity produced per installed solar energy capacity. The solar energy capacity of a country depends on the solar radiation received by that country.

The chart on the right presents the annual CO<sub>2</sub> emission abatement potential for long-term asset owners of 100 MW solar plants built in the countries Korkia is currently active in.

Korkia makes use of emission abatement calculation particularly in its decision-making, as these calculations show the estimated extent to which Korkia-funded projects can cut emissions and promote sustainable development.

**100 MW Solar PV Emission Reduction Potential**



**Emission abatement calculations show the estimated extent to which Korkia-funded projects can cut emissions.**

# Sustainability director's review



› **Kristina Sweet**  
Investment &  
Sustainability Director

Korkia's business model of developing clean energy to the market is inherently green. We are in the business of doing good things. Our work in accelerating the energy transition allows us to be able to achieve meaningful, tangible good for the climate and society, but it also brings real economic gains – the perfect trifecta.

However, we want to continue to make strides in sustainability, which is why Korkia has been heavily investing in its sustainability capabilities.

In 2023, we worked to build out the frameworks, governance models, as well as the alignment to UN Sustainable Development Goals and EU Taxonomy, to ensure that we were able to fully realize the hidden green value of our assets.

Korkia also received a Second Party Opinion rating of Excellent from S&P Global. Receiving this prestigious, hard to achieve, rating (also known as Dark Green) means that Korkia integrates climate and environmental factors well into its investment

process and has solid reporting commitments under the framework.

Lastly, in 2023 Korkia established its Sustainability Committee, a new and important governance body to ensure our investments and actions align to the sustainable commitments it has set.

Our 2024 outlook on sustainability is just as ambitious. We will leverage the foundational work done in 2023 to concretely document our work and share the climate wins with our stakeholders. Our mission is to bring clean megawatts to the market. We are now able to officially document the climate value of our work, and look forward to sharing these successes with you!



# Board of Directors



**Timo Leino**  
Board Chairman  
(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**  
Vice Chairman  
(since 2020)

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



**Martti Malmivirta**  
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 Korkia.



**Jari Pirinen**  
Board member  
(since 2021)

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



**Joonas Rauramo**  
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**  
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

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



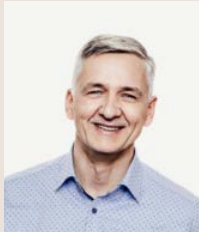
**Janne  
Martola**  
CFO

20+ years of leadership experience from a wide array of international high-growth companies and venture capital, M&A and executive team positions, including CapMan Plc, Innofactor Plc and Tietokeskus Ltd among others. MSc in Industrial Management (Aalto University).



**Mikko  
Kantero**  
EVP, Expansion  
& Origination

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.



**Turkka  
Oksanen**  
EVP, Portfolio  
Operations

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



**James  
Spooner**  
EVP, Mergers  
& Acquisitions

15+ years of experience in investment banking. Co-founder of finance boutique RSF Capital Partners LLP, from which Korkia acquired its renewables business in 2023. Started career with a 10-year tenor at Goldman Sachs. MSc in Mathematics from Oxford University.



**Anna  
Idänheimo**  
Chief People  
Officer

A generalist with solid experience in change management, business development and communications, powered by thriving people and always aiming to improve surrounding systems. M.Sc. Information Networks (Aalto University).



**Jussi  
Lilja**  
EVP, Fundraising  
& Fund Management

Head of fundraising and fund management with circa 25 years of experience in Alternative Investments and Asset Management. Previously worked at FIM Group, Nasdaq and eQ. MSc. Economics (Hanken), AMP (INSEAD).

