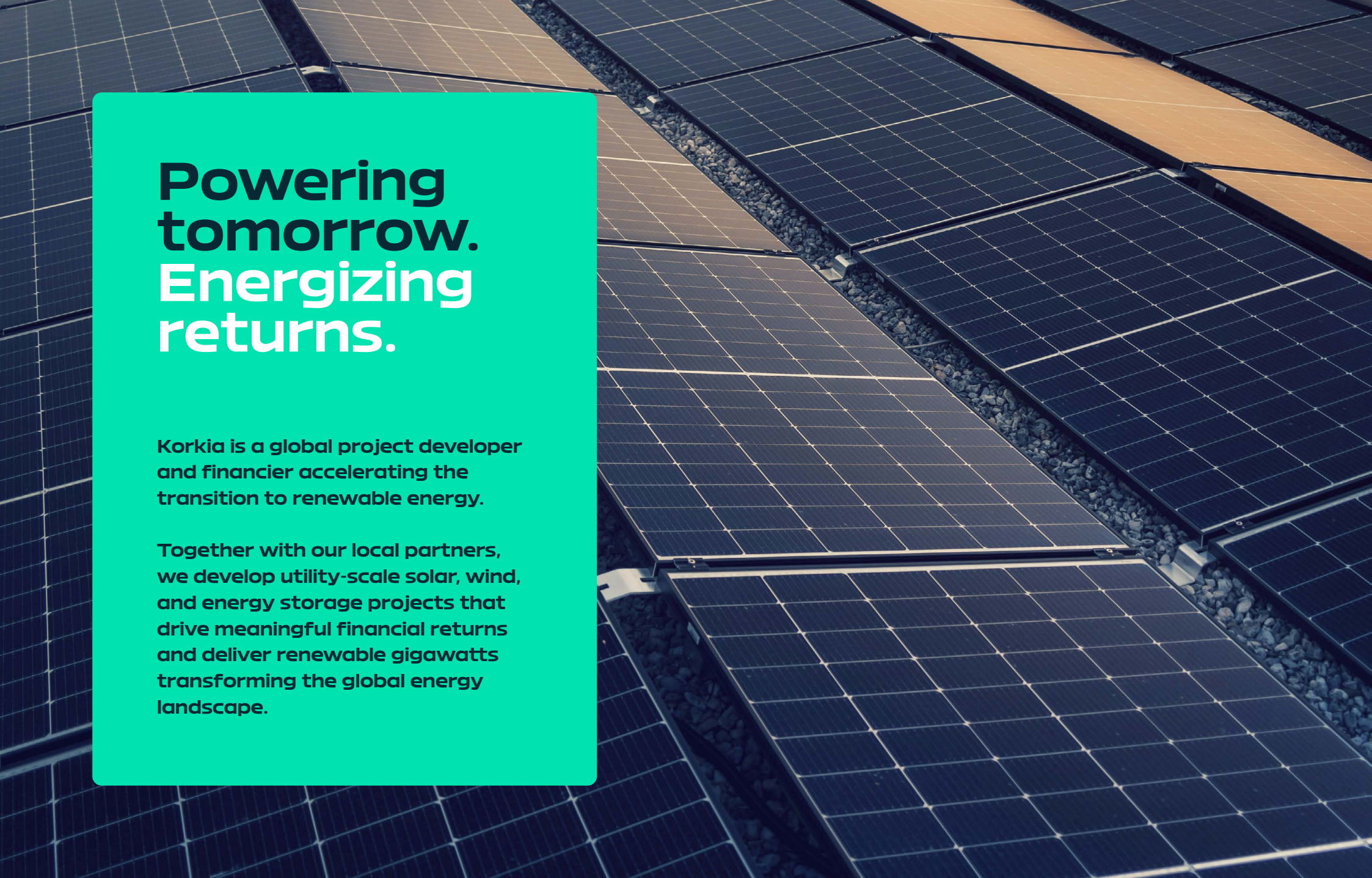
korkia

2024
A year of growth

Annual Review 2024



Powering tomorrow. Energizing returns.

Korkia is a global project developer and financier accelerating the transition to renewable energy.

Together with our local partners, we develop utility-scale solar, wind, and energy storage projects that drive meaningful financial returns and deliver renewable gigawatts transforming the global energy landscape.

Contents

One of Europe's largest and fastest-growing companies in the field of renewable energy

Korkia is a global investor and developer of renewable energy. We develop utility-scale solar, wind, and energy storage projects together with local project developers in Europe, North and South America.

The core of Korkia Group's renewable energy business is based on a co-development model, where renewable energy projects are carried out through development companies jointly owned with local project developers. Korkia primarily leverages the capital of its own funds for its project development investments.

Established in 2006 in Finland, Korkia is a privately owned company with offices in Finland, the United Kingdom and Chile. In addition to Korkia's international and growing team of over 50 professionals, approximately 75 local renewable energy professionals are involved in developing the projects.

After having completed a major strategic renewal in 2023, the year 2024 was Korkia's first as a company solely focused on renewable energy project development and investment. Korkia is now one of Europe's largest and fastest-growing companies in the field of renewable energy.

Significant project portfolio growth in 2024

Korkia's renewable energy project portfolio experienced significant growth in 2024, driven by the development of new projects, advancing project maturity, and establishing new development companies. During 2024, the portfolio expanded by over 20 projects, adding approximately 6 gigawatts. By year-end 2024, Korkia's project portfolio contained over 130 renewable energy projects across 14 development companies in 8 different countries, with more than 20 gigawatts of solar, wind and battery energy storage systems (BESS) under development.

The aggregate project portfolio under development grew by 42% to over 20 gigawatts, with solar and wind power comprising about 14 gigawatts and battery storage accounting for 6 gigawatts. New development projects were launched in all markets, and market expansion was notable particularly in Italy and Chile. The Italian portfolio reached 0.5 gigawatts, while Chilean projects exceeded expectations surpassing 2.6 gigawatts.

Over the course of 2024, Korkia's mature project portfolio grew by 37% compared to the previous year. A total of 42 projects moved to mid or late-stage development phase, closer to ready-to-build status. By the end of 2024, 95 projects were in mid or late-stage development phase.

Korkia established a new development company in Finland, Korkia Semecon Finland Renewables Oy, bringing the total number of development companies to 14.

CEO’s review

by Pauli Mäenpää • CEO

The year 2024 marked a new chapter in Korkia's journey as our first full year focused exclusively on renewable energy. We have successfully established ourselves as one of the largest independent European companies in renewable energy focusing on project development.

Throughout 2024, we navigated high interest rates, low electricity prices in the Nordic countries, and regulatory changes across several markets. Despite these headwinds, we achieved remarkable growth in our project portfolio, which by year-end encompassed over 130 renewable energy projects across 14 development companies in 8 countries. This portfolio now represents more than 20 gigawatts of solar, wind, and battery energy storage systems (BESS) under development in all development stages.

Our focus for 2025 is advancing these projects to higher maturity levels. Many are expected to reach ready-to-build status during the year, a critical milestone for value creation. For select projects, we are developing capabilities to extend beyond the permitting and ready-to-build phases, potentially advancing to financial investment decisions or even the beginning of commercial operation.

"Throughout 2024, everyone at Korkia worked tirelessly to ensure the success of our company and renewable energy projects worldwide. I am deeply grateful for their efforts and immensely proud of our collective achievements."

This positioning aligns well with broader industry trends. The renewable energy sector continues to gain market share from conventional energy sources, with solar power leading this transformation. According to the International Energy Agency (IEA), investments in solar energy during 2023 and 2024 exceeded investments in all other energy forms combined. Global solar investments surpassed the USD 500 billion mark for the first time in 2024, while total energy transition investments exceeded USD 2000 billion—creating a promising environment for Korkia's business model.

For Korkia, the year will be a busy one. And we are already capitalizing on these opportunities: In March 2025, we announced the sale of the Mere Flats project, a 56 MWp solar power installation with 16 MW battery storage in the UK, to a fund managed by NextEnergy Capital. This transaction represents just one of several exit preparations initiated during 2024. Through these efforts, we are not only advancing the global transition to renewable energy but also delivering value to our investors.

None of this would be possible without the dedication of our team. Throughout 2024, everyone at Korkia worked tirelessly to ensure the success of our company and renewable energy projects worldwide. I am deeply grateful for their efforts and immensely proud of our collective achievements.

The ongoing electrification and the transition to emissions-free energy sources are generating sustained demand for renewable energy solutions. Regulatory changes are further amplifying the need for specialized project development expertise. Korkia enters 2025 from a strong and promising position, well-prepared to capitalize on these market dynamics. We are well positioned to take on 2025 and power the future with renewable gigawatts.

Pauli Mäenpää
CEO

"Korkia enters 2025 from a strong and promising position, well-prepared to capitalize on these market dynamics."

20+ GW

of solar, wind and energy storage in development*

130+

renewable energy projects in development*

14

development companies in 8 countries

125

Korkia's international and growing team of circa 50 professionals working together with 75 local renewable energy experts developing the projects

M14.6

Korkia Group's operating income amounted to approximately EUR 14.61 million

M5.7

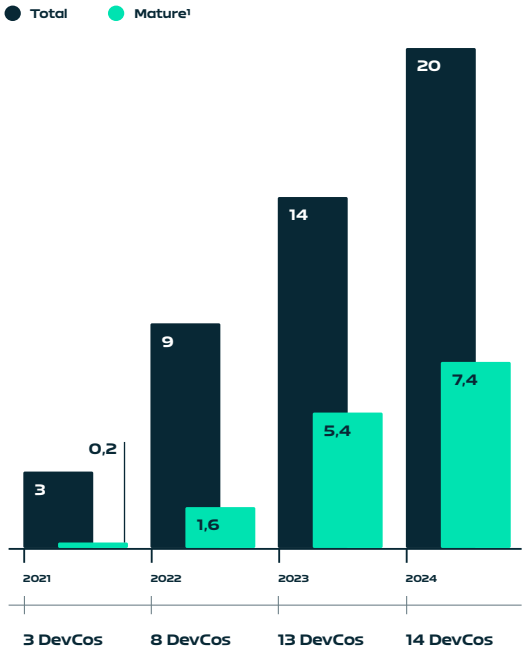
Korkia Group's operating profit was EUR 5.68 million

M0.9

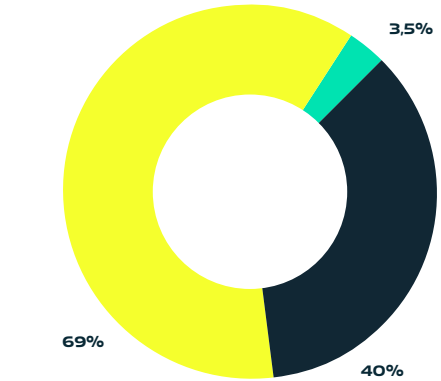
Korkia Group's profit for the financial year was EUR 0.91 million

*Including early, mid and late-stage development

Portfolio growth (GW) and number of project development companies

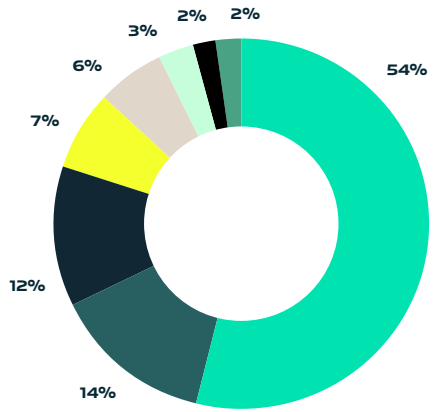


Split by technology*



- Solar • 13.8 MW
- BESS • 8 MW
- Wind • 0,7 MW

Split by market (GW)*



- UK
- Finland
- Chile
- Greece
- Canada
- Italy
- Sweden
- Romania

¹ Korkia makes an internal investment decision once Devex is allocated to a specific project, i.e. when the project moves from Early to Mid phase.
*Including early, mid and late-stage development

Q1

Korkia announced the development of 600 MW of solar energy in Romania together with Romania-based renewable energy developer Econous Green Energy. The development company, founded in 2023, initiated project development after its creation. The announced solar energy in development will provide approximately 780,000 MWh of electricity production, that, once operational, will generate enough renewable energy for an equivalent of roughly 200,000 European households.

Korkia announced the development of up to 1 GW of solar and agri-PV projects in Italy together with Global Consulting Energy, a renewable energy developer focused on Southern Italy. The partnership primarily focuses on the development of solar projects but also includes the development of large agri-PV plants on agricultural land in suitable areas. Agri-PV refers to the dual use of land for both solar photovoltaic power generation and agriculture.

Q2

Martti Malmivirta was appointed as new Chairman of the Board for Korkia. Korkia Ltd's Annual General Meeting elected Martti Malmivirta, Sari Mannonen and Joonas Rauramo as members of the Board of Directors. In its organizing meeting, Korkia's Board of Directors elected Martti Malmivirta as the Chairman of the Board.

Q3

Korkia announced three key hires for Legal, Portfolio Investment and Origination teams. The appointments of Tiia Ryhänen as General Counsel, Peter Bolton as Vice President of Portfolio Investment team and Neil Russell as Investment Manager to the Origination team. These experienced professionals bring specialized renewable energy expertise that significantly strengthens Korkia's operational capacity across critical business functions.

Q4

In November 2024, Korkia agreed on a USD 15 million credit facility with American asset-based lender Crayhill Capital Management for its Canadian development company. The arrangement will cover security deposits to the grid operator incurred in connection with seeking grid connection rights for the Alberta solar power projects under development.

Korkia signed a EUR 5 million loan agreement with Nefco, the Nordic Green Bank. This financing, a continuation of the relationship between Korkia and Nefco, builds on a previous investment made by Nefco five years ago. The investment will support the development and international scale-up of Korkia's pipeline of solar, energy storage and onshore wind projects.

Korkia issued a EUR 1.5 million bond further strengthening the company's balance sheet financing.

Korkia won the ESG Excellence Award in the Specialist category of the annual SFR Institutional Survey. With this third award, Korkia gained recognition for successful integration of environmental, social, and governance (ESG) considerations into asset management. Korkia was also praised for its strong expertise in renewable energy, active client engagement, reporting, and clarity of the investment process.

The people behind the gigawatts

by Anna Idänheimo • Chief People Officer

At Korkia, we see the world through the dual lens of energy and finance. Our team blends deep sector expertise with sharp investor acumen, allowing us to deliver real, long-term value both in the renewable energy space and to our investors.

Backed by a highly skilled in-house team of 50 professionals and supported by over 75 trusted local development partners, our collective experience in renewables, finance, tax, and M&A in multiple markets spans decades of successful projects, market knowledge, and strong relationships.

We believe that local insight is key to driving the global green transition. Our Country Managers are not only market experts but also deeply embedded in their respective regions, building meaningful connections with decision-makers, sustainability pioneers, and business leaders alike. This network of trusted relationships is one of Korkia's greatest strengths and what sets us apart in a competitive landscape.

Beyond megawatts and local policies, we keep our focus on the bigger picture. Our people bring a global perspective, continuously scanning the horizon for emerging trends and untapped investment opportunities. This vision drives us to shape markets, accelerate the transition, and make a lasting impact.

A Human-centric Culture

Operating at the crossroads of energy, finance, and international markets isn't always easy and we feel the speed in our day-to-day work. Korkia's business environment is defined by four fundamentals:

- **A highly volatile renewable energy market**
- **A fast-growing company**
- **A transaction-driven business model**
- **An international, multicultural environment**

Our key to thriving in this demanding space is a human-first approach to building a high-performing, resilient team. At Korkia, we foster a culture rooted in trust, collaboration, and care. We believe that high performance and well-being go hand in hand: one without the other won't deliver meaningful or lasting results.

This is more than words. In our 2024 Annual Personnel Survey, our people described Korkia's culture as flexible, open, honest, and inspiring. A place where you can be yourself, thrive, and grow. Our low hierarchy and good-spirited atmosphere reflect how we work: together, transparently, and laser-focused on our shared purpose. We are proud that careers at Korkia tend to be long and meaningful. The green transition isn't a sprint, it's a marathon.

As we set our sights on 2025, we're energized by the opportunities ahead. The next phase of our growth will require fresh talent and diverse perspectives to help us scale, adapt, and lead.

We're extremely proud of how far we've come, and yet it feels like we're only just getting started.

Anna Idänheimo
Chief People Officer

Highlights from our 2024 Annual Personnel Survey

- We feel proud of working at Korkia.
- Communication is open and honest.
- We are given enough freedom to decide how to do our work.
- We appreciate that flexibility is a two-way street.
- We are inspired by Korkia's purpose and mission.

Growing electricity demand driving the renewables sector

by Mikko Kantero • Executive Vice President, Growth & Development

In 2024, the growth of electricity demand continued globally. The same trend is expected to continue, driving the renewable energy sector.

“More investments were made in solar energy in 2023 and 2024 than in all other forms of energy combined.”

In recent years, renewable energy project development has experienced a record-breaking investment boom. Solar is driving the renewables market. According to statistics from the International Energy Agency (IEA), more investments were made in solar energy in 2023 and 2024 than in all other forms of energy combined[1]. In 2024, global investments in solar energy also exceeded the 500 billion USD mark for the first time, while investments in the energy transition exceeded the 2 trillion USD mark in total.

Even this amount of investment into energy transition is insufficient to achieve targeted net zero CO_2 emissions by 2050. The estimate published by Bloomberg in January 2025 presents the need to increase global energy transition investments to over 5 trillion USD per year by 2030 and further to almost 8 trillion USD per year by 2050[2]. Therefore, the growth opportunities for renewable energy and related industries are almost limitless. This development is visible in nearly all markets where Korkia operates.

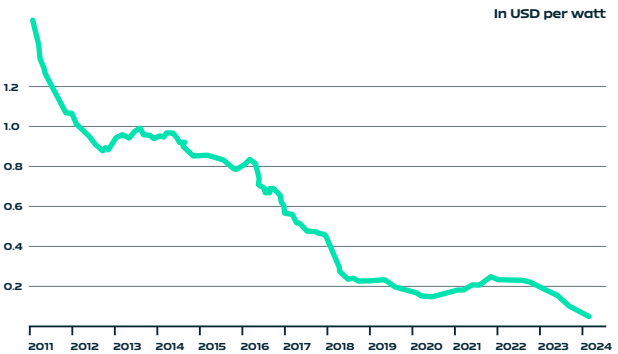
1 IEA: World Energy Investment 2024 – Overview and key findings

2 BloombergNEF: Energy Transition Investment Trends

However, the renewable energy sector is not immune to the overall development of the global economy. Persistently high interest rates have increased the required return on investment for projects. Although the global economy was subdued in 2024, the continuing growth of electricity demand and the strong development of renewables serve as key drivers for companies like Korkia.

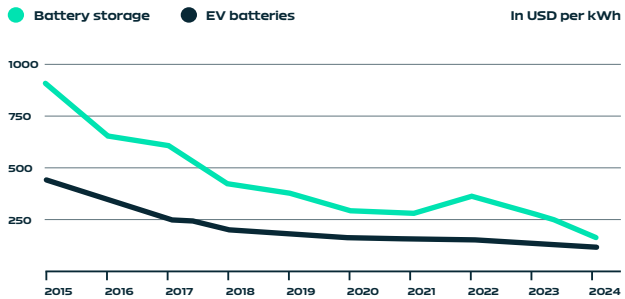
Globally, a key bottleneck across the renewables market has been the capacity of societies to efficiently drive transformation, particularly in terms of regulation, permitting, and flexible grid connections. These challenges have extended project implementation timelines and impacted all market participants. However, the market is favoring professional organizations with financial capacity and resilience to navigate the emerging constraints effectively.

Declining costs of solar panel prices, 2011–2024



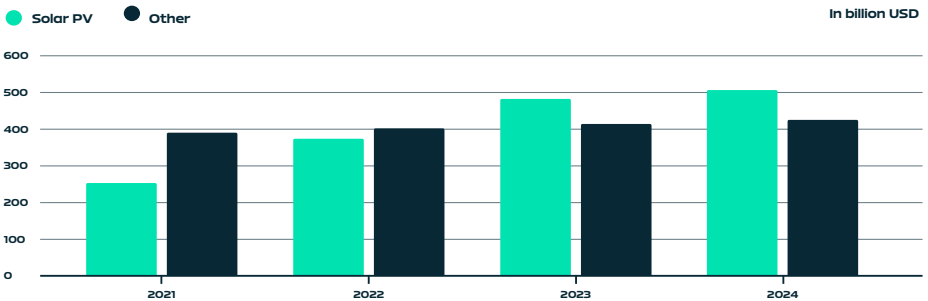
Source: JMHPOWER (2024), Why Are Solar Panels So Expensive?

Battery costs have dropped more than 75% since 2015: Global average battery pack prices, 2015–2024



Source: IEA (2024), Batteries and Secure Energy Transitions

Global annual investment in solar PV and other generation technologies, 2021–2024



Source: IEA (2024), Global annual investment in solar PV and other generation technologies

Evolving technologies support the development of hybrid power plants

The evolving technologies in the renewable energy sector continuously introduce new innovative energy solutions. Particularly in energy storage, solutions are advancing rapidly, addressing the universal challenge of demand flexibility in electricity grids. Technological development is supported by a significant decline in production costs, particularly in battery technology. Battery technology is expected to revolutionize renewable energy storage, with battery capacity projected to increase tenfold by 2030.

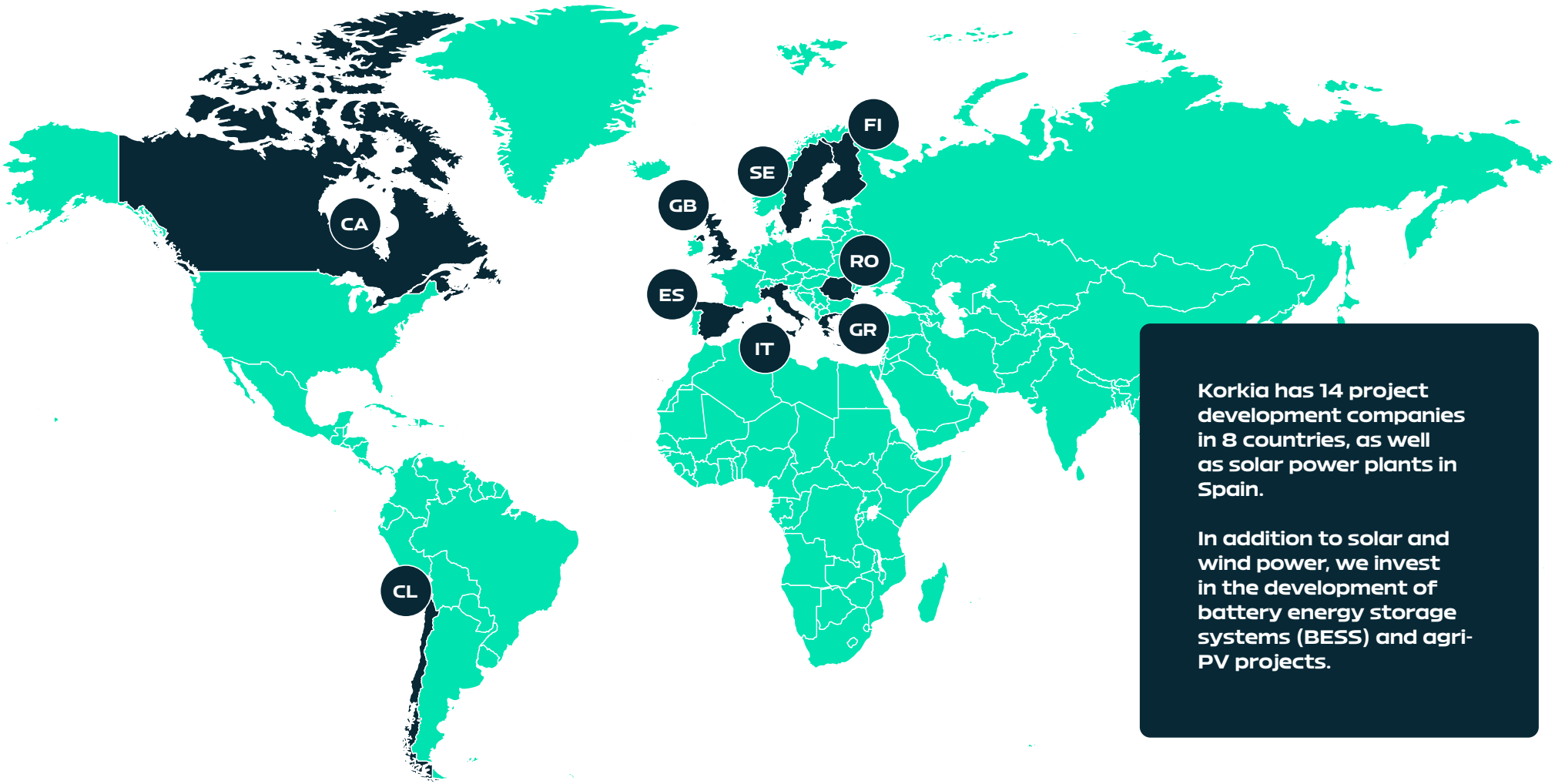
The current trend is hybrid power plants that utilize and generate multiple forms of renewable energy. These facilities feature complementary production curves and incorporate energy storage systems to balance demand fluctuations. Thanks to the development of hybrid plants, the issue of demand flexibility in electricity production can be addressed within the facility itself rather than relying on the regional grid system.

A universal trend tied to the growth of electricity demand is data and the need for large data centers. Data companies favor and require sustainably produced electricity for their large-scale projects, creating significant local demand for renewable energy sources.

In 2024, markets have been seeking balance in terms of both valuation and volumes. As a result, the market is now driven by resilient and high-quality companies with portfolios consisting of viable projects – like Korkia.

Mikko Kantero
Executive Vice President,
Growth & Development

Market comments from Korkia's country managers



Korkia has 14 project development companies in 8 countries, as well as solar power plants in Spain.

In addition to solar and wind power, we invest in the development of battery energy storage systems (BESS) and agri-PV projects.

Kristina Sweet
Country Manager, Canada

As Canada's only deregulated energy market, Alberta is leading the country's energy transition. The province is implementing significant changes through land use reclassification, increased reclamation requirements, and the Restructured Energy Market (REM). While these reforms have created temporary uncertainty, growing energy demand coupled with net zero targets continues to drive the need for a diverse energy mix. Traditional energy remains fundamental to achieving resilience and affordability, while renewable sources—particularly solar PV, wind, and storage—will play a significant role in meeting the province's ambitious goals.

Martin de la Fuente
Country Manager, Chile

Chile's electricity market is advancing through reforms that enhance energy storage and transmission efficiency. Electricity demand is projected to rise 4-5% annually through 2030, driven by industrial and electrification needs. Solar PV dominates with over 27% of capacity, thriving in the Atacama Desert, followed by wind at 7.3%. Battery Energy Storage Systems (BESS) are expanding rapidly, with over 1 GW installed by 2024. The country's clean energy leadership is reinforced by a coal phase-out plan by 2040 and a target of 70% renewables by 2030.

Petri Haataja
Country Manager, Finland

+

Matti Manner
Country Manager, Sweden

Substantial electricity demand growth is expected in Finland and Sweden, driven by industry electrification, district heating decarbonization, data centers, green industrial projects, and hydrogen production. These markets offer excellent renewable resources, strong government support, policy stability, advanced infrastructure, and sustainability leadership. Korkia's current project portfolio spans wind, solar PV, and BESS technologies, with initial projects approaching exit phase in the near term.

Andrea Fradagrada
Country Manager, Italy

Italy remains one of Europe's most attractive renewable markets due to high electricity prices (3-4 times those of some European countries), enabling double-digit investment returns. Solar PV capacity installations of 5-6 GW are expected in 2025, with potential increases in subsequent years. Market forecasts are influenced by sector consolidation, with mergers and acquisitions anticipated among major EPC players and distributors. Challenges persist in permitting processes and regulatory stability, though significant market growth compared to 2024 is anticipated.

Peter Bolton
Country Manager, United Kingdom

The UK's generation mix is expected to be increasingly dominated by solar PV and wind. The Clean Power 2030 grid reform has introduced some investor uncertainty for larger solar and Battery Energy Storage Systems (BESS) projects. In March 2025, Korkia announced the sale of its ready-to-build project Mere Flats, with multiple other projects across the UK expected to reach ready-to-build status in 2025.

Michael Roussos
Country Manager, Greece & Romania

Solar and BESS are central to Greece's evolving renewable energy landscape. With strong policy support and an ambitious development pipeline, the market aims to double current solar PV capacity from 7 GW to 14 GW by 2030. The Crete-Attica interconnector (Project Ariadne) will be instrumental in reducing Crete's energy isolation and expanding opportunities for solar PV and battery storage systems that can supply green electricity to mainland Greece and beyond.

Romania is emerging as one of Europe's fastest-growing renewable markets, with solar PV driving significant expansion amid supportive policies and increasing investor interest from across Southeast Europe. Battery energy storage systems (BESS) are gaining momentum through early auction rounds and pilot projects aimed at enhancing grid flexibility. Nationwide grid modernization initiatives are underway to alleviate congestion and accelerate connections for new projects. Upgrades to interconnectors with neighboring countries are further integrating Romania into the European grid, strengthening its position as a green power hub at the crossroads of South, East, and Central Europe.

Unique positioning in the value chain

Korkia leverages extensive experience across all stages of renewable energy production, with current strategic focus on the project development phase. During this critical stage, we secure land, grid connections, and permits for projects. Typical investment cycles range from 2–3 years for solar projects to 3–4 years for wind projects, with exits generally occurring at the ready-to-build (RTB) phase.

Several of our projects are expected to reach ready-to-build status in 2025, marking a significant milestone for value creation. For select projects, we are developing capabilities to extend beyond permitting and ready-to-build phases, potentially advancing to financial investment decision or even the start of commercial operation.

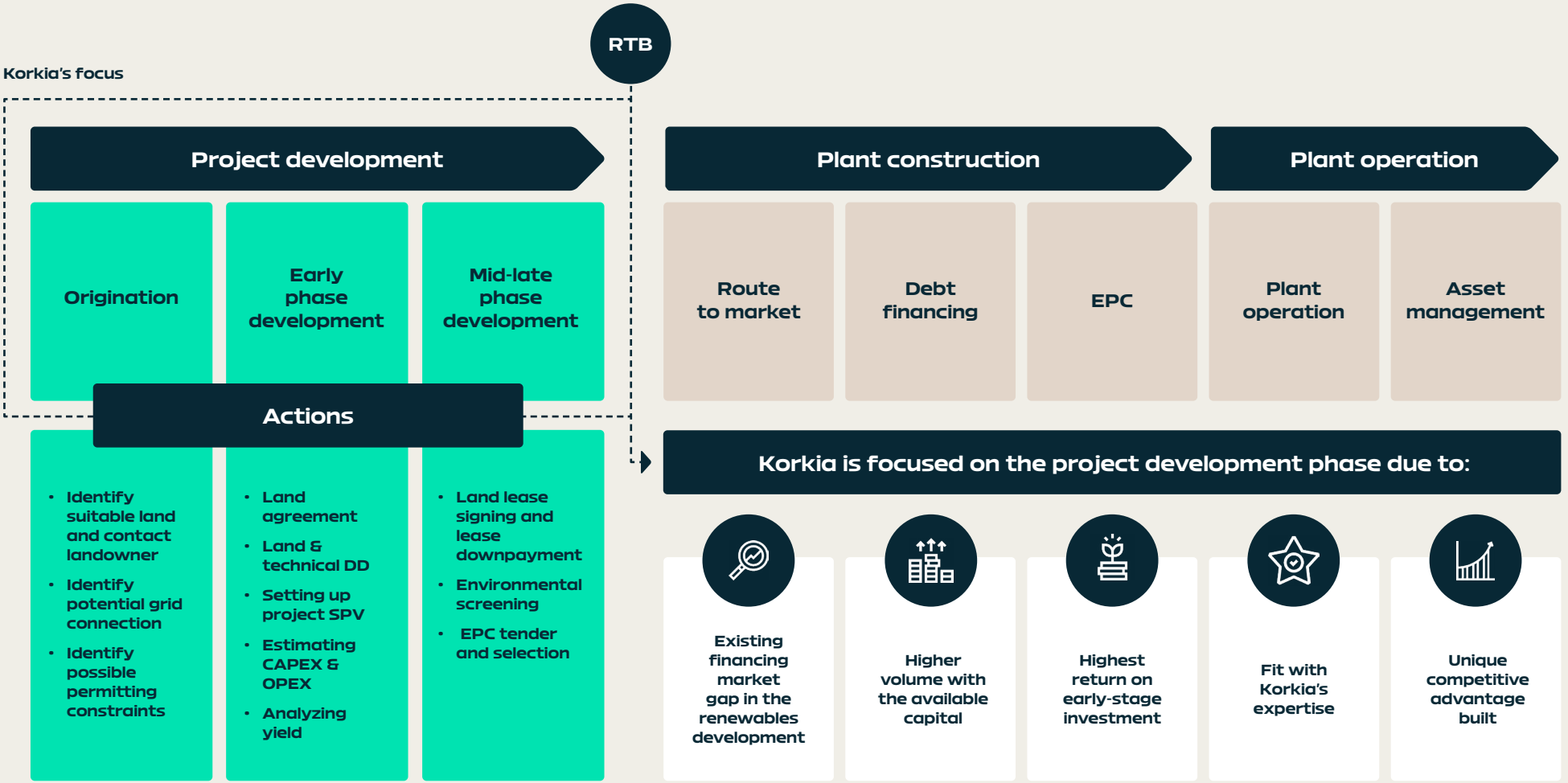
“Korkia provides financing, expertise, and international networks, while developers contribute development know-how, projects, and dedicated local teams working exclusively for the joint venture.“

Highly scalable business model

The foundation of Korkia's renewable energy business is our co-development model. We establish development companies (DevCos) through partnerships with local renewable energy project developers. Korkia provides financing, expertise, and international networks, while developers contribute development know-how, projects, and dedicated local teams working exclusively for the joint venture.

Geographical and technological diversification

Our international portfolio of over 20 gigawatts across over 130 projects enables substantial geographical and technological diversification.


RTB
Korkia's focus
Project development
Plant construction
Plant operation
Origination
Early phase development
Mid-late phase development
Route to market
Debt financing
EPC
Plant operation
Asset management
Actions
• Identify suitable land and contact landowner
• Identify potential grid connection
• Identify possible permitting constraints
• Land agreement
• Land & technical DD
• Setting up project SPV
• Estimating CAPEX & OPEX
• Analyzing yield
• Land lease signing and lease downpayment
• Environmental screening
• EPC tender and selection
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

Project development: Case examples

Project development

Origination	Early phase development	Mid-late phase development

1

Case 1:
Iron Gates, Romania

2

Case 2:
Terrazas Project, Chile

3

Case 3:
Mere Flats Project, United Kingdom

1 Origination / Early phase: Iron Gates, Romania

Korkia's first hybrid "energy park" in Europe

In 2024, Korkia entered the Romanian renewable energy market through a partnership with local development team, Econous Green Energy, setting our sights on the development of 600+ MW of renewable power generation. The partnership was formed through Korkia's existing network in the Southeast Europe region, serving as an example of Korkia's approach to identifying new opportunities through internal growth and business development.

With over 300 MW of solar PV and battery energy storage in mid-phase development, the team is also working towards expanding its pipeline with an exciting new project combining solar, wind and battery storage: The Iron Gates hybrid project.

The project takes its name from a nearby geological feature on the river Danube, the Iron Gates gorge. This steep, narrow passageway in southwest Romania runs along the border with Serbia and has inspired local myths and folklore throughout history. The region benefits from both high solar irradiation and high wind speeds, providing an opportunity to utilize both natural resources to generate clean power.

Iron Gates is currently in the Origination phase of development, during which the team is assessing the project's feasibility and risk profile. Landowner negotiations then take place, and following all necessary project appraisal steps, the project proceeds with the full development process. The target is to develop a combination of solar PV, onshore wind and battery energy storage assets in close proximity to each other, forming an 'energy park' across the site which spans over 1200 hectares. Multi-technology energy parks are playing an increasing role in the global energy landscape due to the complimentary generation profiles of wind and solar PV. When coupled with battery energy storage, large-scale hybrid projects allow for flexibility in the generation & storage of clean power and provide attractive investment opportunities by hedging technology risk.

If successfully developed to operation, the Iron Gates project will consist of approximately 300 MW of solar PV, 120 MW of onshore wind and 600 MWh of battery storage, producing enough energy to power more than 220,000 households annually.

One of Europe's most attractive markets for renewables investments

Romania has set its sights on becoming a net exporter of renewable energy and strengthening its position as a key player in Europe's energy network. The Romanian renewables market experiencing a resurgence in investment following a period of uncertainty, thanks to supportive policy implementation, increased transparency and streamlining of the project development process.

With a growth expectancy of 7 GW over the next ten years, and favourable conditions for solar and wind power generation, Romania's growth in this sector is positioning the country as a renewable energy hub in a strategic location – the crossroads between Central, Southern and Eastern Europe.

2 Mid phase: Terrazas Project, Chile

Exceptional solar resources in an exceptional renewables market

The story of the Terrazas Project began in 2020 when Trinergy, a renowned Chilean development company, initiated the development of this solar PV project. After navigating a complex permitting process, the project received a favourable Environmental Impact Declaration by the end of 2023. In 2024, Trinergy approached Korkia, proposing a majority stake in the Terrazas Project. After evaluating the opportunity, Korkia decided to invest through Korkia Solar Ray, one of its two development companies established in Chile.

Building on this investment, Korkia Solar Ray partnered with Trinergy to develop 280 MW of solar power capacity, paired with a 1.24 GWh battery energy storage system (BESS). Set to begin operations by late 2027, the facility will supply renewable electricity to approximately 150,000 households annually. The BESS will reduce the solar curtailment by shifting daytime generation to night, while stabilizing electricity prices between day and night.

Located in Socos, Coquimbo Region, 370 km north of Santiago, the site is near major energy demand centres and northern Chile's mining operations. The area boasts exceptional solar resources, with some of the highest solar radiation levels in Chile and among the best conditions globally. The project is advancing alongside the construction of a new grid station, ensuring a seamless connection to the national grid. As a more advanced Mid Phase project—with a signed land lease agreement and basic permits secured—it offers investors a fast-tracked exit, a low risk profile, and early returns.

The project operates under Korkia's Co-development model and is led by a local team of professionals with a deep understanding of renewable energy development and extensive networks in Chile's renewables and energy sectors.

The Terrazas Project will reduce carbon emissions and reliance on fossil fuels, supporting Chile's National Energy Policy 2050, which aims for 70% renewable energy by 2050 and a coal-free grid by 2030.

Chile leads Latin America in renewable energy with the rapid growth of renewables—wind and solar now accounting for 35% of total installed capacity. With a fully privatised renewables market, Chile offers one of the world's most attractive, investment-friendly, and dynamic environments for clean energy.

3 Late phase: Mere Flats Project, United Kingdom

Korkia exits ready-to-build solar and battery project in the UK to a fund managed by NextEnergy Capital

Korkia's development company Climate ER Helio, a joint venture between Korkia and Climate ER, announced Korkia's first exit, the sale of the Mere Flats project to a fund managed by NextEnergy Capital in March 2025.

Mere Flats is the first project within Climate ER Helio's nine-project solar and battery energy storage system (BESS) portfolio in the UK to reach a ready-to-build stage. Located in South Yorkshire, the project is fully consented with all key permits and land rights in place.

The UK Government pledges to ramp up solar power capacity from 16GW to 70GW by 2035. Mere Flats is a great example of a high-quality solar asset that is driving this impact of UK Government renewable growth agenda. The project will add 56 MWp of solar power capacity, combined with 16 MW battery energy storage capacity, to the UK national grid. When completed, the facility will provide renewable electricity for over 20,000 households annually[1].

The successful closing of the transaction was a significant achievement in a key market for Korkia. The exit also furthered Korkia's relationship with NextEnergy, with whom Korkia has also transacted with in Spain and Chile. NextEnergy Capital is part of the NextEnergy Group, which was founded in 2007 to become a leading market participant in the international solar sector. As one of the largest solar developers globally, NextEnergy's strong experience in similar projects made it the perfect choice to take the project forward.

Korkia's portfolio across eight countries has matured significantly with many projects set to reach a ready-to-build phase in 2025 and activity anticipated in the exit transactions in 2025.

[1] Calculated with Ofgem's estimate of typical British household's consumption 2,700 kWh/year: 56MWp (capacity) * 998 kWh/kWp (specific yield) = 55,888 MWhs solar generation per annum.

A record year for renewable energy investments and development globally

by Toni Perätalo • Fund Manager

According to the International Energy Agency (IEA), global investments in solar energy exceeded USD 500 billion for the first time in 2024, while total energy transition investments surpassed USD 2000 billion[1].

Despite challenges from interest rates, geopolitical tensions, and economic conditions affecting renewables investments and transactions globally during the year 2024, transaction markets show promising signs of increased momentum for 2025

Korkia's investment vehicles have invested over EUR 100 million in renewable energy projects since 2018. Korkia's sixth renewable energy investment instrument, the Korkia Renewables & Energy Infrastructure LP fund (KREI), is aimed at institutional, professional, and advanced private investors. The fund is open for investments until June 28, 2025.

Korkia Renewable Energy LP fund in 2024

The Korkia Renewable Energy LP fund, launched in March 2022, successfully deployed its capital by mid-2024 as projected. The fund received its first returns from Canadian investments during 2024. Following the announcement of the Mere Flats project sale, the exit pipeline for the fund remains positive, allowing for potential re-investments before initiating cash flow distributions to investors.

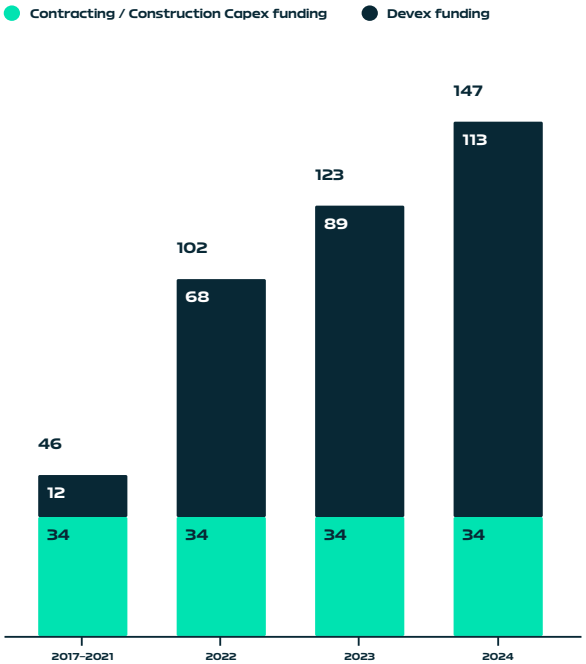
[1] IEA: World Energy Investment 2024 – Overview and key findings

Korkia Renewables & Energy Infrastructure LP fund in 2024

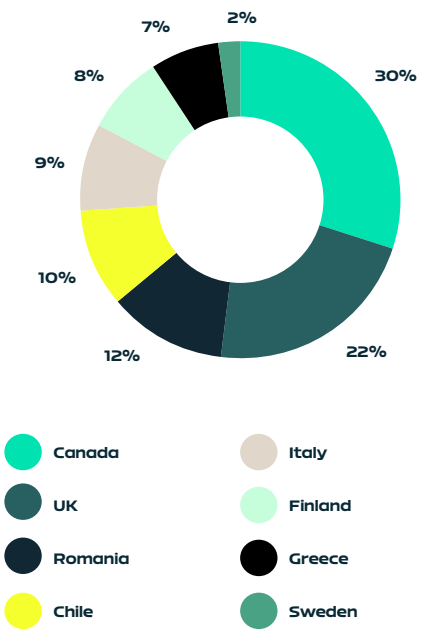
The Korkia Renewables & Energy Infrastructure LP fund, launched in December2023, continued its fund-raising and attracted several significant new investors. The fund invests in both existing and new renewable energy development companies. The Fund is in line with Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR).

Investment activity was busy throughout 2024, with the fund investing in 13 different development companies across eight countries through 33 separate investments. By year-end, the KREI fund achieved strong geographical and technology diversification. In the fund's allocation solar represented 72% of investments, with battery energy storage solutions (BESS) accounting for 26% and wind power 2%. BESS technology, which is projected to increase tenfold in capacity by 2030, has secured a substantial share of the fund's development pipeline.

Cumulative capital raised for renewables through Korkia's funding business (€M)



Geographical distribution of investments (€) Korkia Renewables & Energy Infrastructure LP



ESG excellence recognition

For the second consecutive year, Korkia received recognition in the Institutional Investment Services survey by Scandinavian Financial Research, winning the ESG Excellence Award in the Specialist category in 2024. This third award, following the 2023 SFR Award and Responsible Investment Award, acknowledges our successful integration of environmental, social, and governance considerations into asset management. Korkia was commended for its renewable energy expertise, client engagement, reporting quality, and investment process clarity.

Outlook for 2025

The global economic outlook appears more favorable for 2025, with stabilized interest rates and the record renewable energy investments of 2024 creating a more active investment market environment. The electrification megatrend and demand for clean electricity continue to strengthen.

According to the 2024 SFR Institutional Investment Services survey, 43% of Finnish institutional investors plan to increase their infrastructure investments, particularly in renewable energy and green transition infrastructure.

The Korkia Renewables and Energy Infrastructure LP fund remains open for new investor commitments until June 28, 2025.

Toni Perätalo
Fund Manager

Service provide Korkia Capital Oy (business ID 2599736-1)

Sustainability review

Korkia plays a vital role in accelerating the renewable energy transition through investments and development of utility-scale solar, wind, and battery energy storage solutions together with project developers globally. The evolving regulatory landscape for sustainability now demands greater transparency, disclosure, and alignment with sustainable finance principles.

While our investments in renewable energy are inherently green with contributions to climate change mitigation, we recognize they also involve environmental and social risks and potential negative impacts. We are committed to minimizing these to the extent possible through continuous improvement and clear expectations for both business partners and employees.

Sustainability factors are integrated throughout our processes—from initial investment due diligence to project development—to mitigate risks and evaluate opportunities. Our comprehensive approach includes broader market assessments and in-depth project analyses to identify sustainability-related factors that may impact both investment performance and environmental outcomes.

Since 2018, Korkia Capital Oy has maintained its commitment as a signatory to the Principles for Responsible Investments. We are also active members of Finland's Sustainable Investment Forum (FINSIF) and Renewables Finland (Suomen uusiutuvat ry).

In 2024, we enhanced our sustainability integration by refining due diligence processes and developing procedures to assess our 14 development companies against the EU Taxonomy's Do No Significant Harm and Minimum Social Safeguard requirements as part of our green audit process.

Korkia has established a Green Finance Framework that enables the issuance of debt instruments including Green Bonds, Green Commercial Papers, and Green Loans. This Framework received a Dark Green Second Party Opinion rating from S&P Global in March 2025, confirming our activities align with the long-term vision of a low-carbon, climate-resilient future.

Our 2025 priorities focus on further improving our processes and deeper integration of sustainability principles into Korkia's core strategy and business operations.

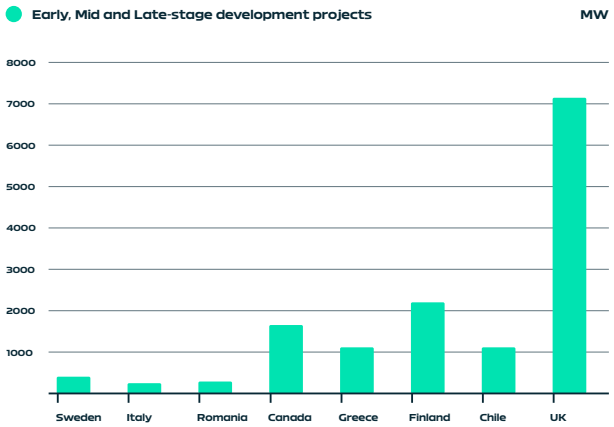
Sofia Kujala
Sustainability Lead
Legal Counsel,
Compliance Officer

Concrete and measurable climate impacts

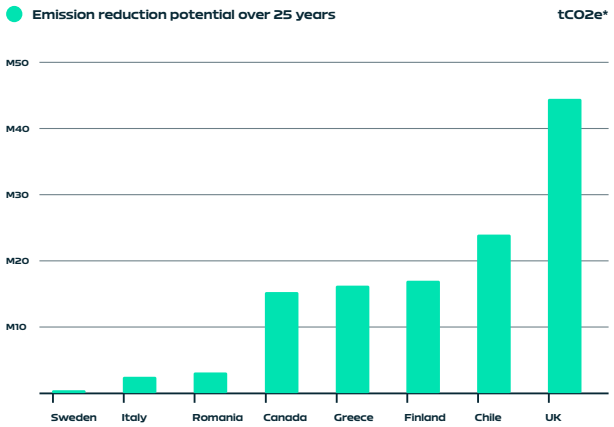
Korkia's emission abatement calculator precisely quantifies the emission reduction potential of individual renewable energy projects. This tool compares emissions from solar or wind energy projects against emissions that would result from conventional energy production methods for the same output.

The calculation factors in the varying electricity production methods across different countries—regions with higher fossil fuel dependency offer greater emission reduction potential through renewable energy development. The calculator also accounts for local solar radiation levels, which directly influence electricity yield per installed solar capacity, providing accurate region-specific emission abatement estimates.

Capacity under development



Emission reduction potential over 25 years



*tCO2e = Tonnes of Carbon Dioxide Equivalent

Board of Directors

Martti Malmivirta, Board chairman

Chairman of the Board since 2024,
Board member since 2017, Co-Founder
Main education: B.Sc. (Economics, equivalent); MBA (with Honours), IMD
Other current positions: Board member, SE Mäkinen (2021–); Board member, Sisua Digital (2021–); CEO and Chairman of the Board, Eera Finland (family company, 2010–); Honorary Consul of the Sultanate of Oman in Finland (2020–); Board member, Consular Corps Finland (2024–)

Former positions: CEO and Executive Chairman of the Board, Eera Oy and Eera Industrial Development Oy (1996–2017); Corporate Vice President, Corporate Planning, and member of the Group Management Team and R&D Management Team, Neste Group (1982–1995); CEO and various managerial positions at Neste Direct Sales and Neste Heat (now Adven); Board positions in over 20 companies

Sari Mannonen, Board member

Board member since 2022
Main education: Ph.D. (Biochemistry)
Other current positions: SVP, New Business & Hydrogen, Helen (2024–); Board member, Neste (2024–); Board member, World Energy Council, WEC Finland (2022–); Board member, LUT University (2020–); Member, Directors' Institute Finland (2023–)
Former positions: VP, UPM Biofuels (2016–2019); several leadership roles at UPM Biofuels and Living (2011–2016); SVP, Corporate Sales & Customer Management, Lindström (2007–2009); several management roles, Biohit (1995–2001)

Board of Directors

Joonas Rauramo, Board member

Board member since 2022
Main education: M.Sc. (Technology), M.Sc. (Economics)
Other current positions: CEO, Coolbrook (2022–); Board member, Resand (2021–)
Former positions: EVP, Strategy and Industrial Partnerships, Coolbrook (2021–2022); VP, Wind, Fortum (2018–2021); VP, Solar and Wind Development, Fortum (2016–2018)

Ante Razmilovic, Board advisor

Board advisor since 2024
Main education: B.Eng. (Electrical Engineering)
Other current positions: Founding Partner, RSF Capital Partners (2017–); Advisory Board Member, IBAT International Battery Metals Ltd. (2021–)
Former positions: Managing Director, Reyl & Co (2018–2020); Managing Director, Goldman Sachs (1997–2017); Director, Credit Suisse First Boston and Credit Suisse Financial Products (1992–1997)

Juha Sarsama, Board advisor

Board advisor since 2024
Main education: LL.B.; M.Sc. (Management)
Other current positions: Deputy CEO, Everon (2024–); Board member, Fondia (2024–)
Former positions: CEO, Everon (2023–2024); Board Chairman, Fondia (2017–2023); Advisor, Ilmatar (2023); CEO, Ilmatar (2020–2022); CIO, Panostaja (2019–2020); CEO, Panostaja (2007–2019); CEO, OpusCapita (2005–2007)

Executive management team

Pauli Mäenpää, CEO

CEO since 2008, Co-founder

Experienced leader with a proven track record of successful business transformation and scaling an international growth company, with a mission to build a long-term global renewable energy success story. Prior to co-founding Korkia, Pauli gained over 10 years of experience in finance, sales, and business management.

Janne Martola CFO

CFO since 2021

Over 20 years of experience across a wide array of international high-growth companies, venture capital, M&A, and executive roles in listed and private companies within the IT, financial, and renewable energy sectors. Previous roles include various positions at CapMan Plc, Innofactor Plc, and Tietokeskus Ltd, among others.

M.Sc. in Industrial Management, Aalto University, Finland.

Mikko Kantero, EVP, Growth & Development

EVP, Growth & Development since 2024, at Korkia since 2018

Long-time renewable energy enthusiast combining sharp commercial instincts and relationship-building skills. Focused on driving revenue and creating business where others see challenges. Proven track record in identifying, developing, and closing new growth opportunities across international markets.

Executive management team

James Spooner, EVP, Mergers & Acquisitions

EVP, Mergers & Acquisitions since 2024

Over 15 years of experience from international investment banking and corporate M&A with a strong track record of executing complex transactions. Co-founder of corporate finance boutique RSF Capital Partners LLP, from which Korkia acquired its renewables business in 2023. Began his career with a 10-year tenor at Goldman Sachs in London.

M.Sc. in Applied Mathematics, Oxford University.

Anna Idänheimo, Chief People Officer

Chief People Officer since 2023, at Korkia since 2014

With a role at the intersection of People and Operations and a generalist background with solid experience in change management, organizational development, and effective leadership, Anna's passion lies in building high-performing teams in a growth-driven environment.

M.Sc. in Information Networks, Aalto University, Finland.

Jussi Lilja, EVP, Fundraising & Fund Management

EVP, Fundraising & Fund Management since 2018

With a background in finance and over 20 years of experience in alternative investments and asset management, Jussi has broad experience in fund structuring, investor relations, and capital raising. Previous roles include various positions at FIM Group, Nasdaq and eQ.

M.Sc. in Economics, Hanken School of Economics, Finland; AMP, INSEAD

Powering tomorrow. Energizing returns.