

Annual report 2025





Powering tomorrow. Energizing returns.

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

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

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Korkia in 2025



One of Europe's 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 headquartered in Helsinki Finland, and with international offices in London, Milan and Santiago de Chile. In addition to Korkia's international and growing team of around 50 professionals, approximately 75 local renewable energy professionals are involved in project development.

101%

Korkia's late-phase portfolio grew by 101 percent in 2025, reaching approximately 15 gigawatts by year-end.

CEO's review

The energy transition has entered a new phase. Renewable energy is no longer merely a climate solution — it has become a foundation for global economic growth and industrial competitiveness. Korkia has strengthened its position at the heart of this transformation, establishing itself as one of Europe's fastest-growing renewable energy investors and developers.

This was our second full year as a company focused exclusively on renewable energy investment and project development. Through the funds we manage, we offer investors access to an internationally and technologically diversified project portfolio, while continuing to expand our development business and advance the shift towards emission-free energy.

Our strengths lie in diversification across technologies and geographies, and in our ability to finance entire renewable energy development portfolios. Developing solar, wind and battery energy storage across multiple markets allows us to balance cycles and allocate capital to the most attractive opportunities at any given time.

The market itself is evolving and financing models and the needs of renewable energy are becoming more diverse.

Electricity demand is growing, and the convergence of energy and digital infrastructure, particularly driven by the rapid increase in data centres, is reinforcing the role of renewable energy and storage in the future energy system. This environment favours large-scale, internationally operating project developers with the resources, expertise and partnership networks to manage increasingly complex projects. We see Korkia as being exceptionally well positioned for this development, and we enter the coming year with confidence, ready to grow, innovate, and build sustainable energy infrastructure for the market.

Entering 2026, Korkia reaches another milestone as the company celebrates its 20th anniversary. Over two decades, we have grown from a Finnish investment services company into an international renewable energy investor and developer, combining sharp investor acumen with energy expertise with. None of this would have been possible without the dedication of our team and the trust of our partners and investors. Our journey gives us a strong foundation, and a lot of ambition, for what comes next.



Pauli Mäenpää
CEO

15 GW

Mature project portfolio of solar, wind and energy storage in development¹

23.5 GW

Full project portfolio of solar, wind and energy storage in development²

160

Over 160 renewable energy projects in development²

14

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

€16.25m

Korkia Group's operating income amounted to approximately EUR 16.25 million

€3.03m

Korkia Group's profit for the financial year was EUR 3.03 million

€215m

Since 2021, we have raised a total of more than EUR 215 million for the renewable energy business.

¹ Advanced portfolio including projects with investment decision made

² Including projects in early-, mid- and late-phase development

Q1

- **Korkia announced the sale of the Mere Flats project to a fund managed by NextEnergy Capital.** The 56 MWp solar and 16 MW battery energy storage project, developed by a joint venture between Korkia and Climate ER, is located in South Yorkshire, UK, with all key permits and land rights in place. Once completed, the facility will provide renewable electricity for some 20,000 households annually.

Q2

- **Korkia's Annual General Meeting highlighted Korkia's first full year focused solely on renewable energy.** The AGM confirmed the re-election of board members Martti Malmivirta, Sari Mannonen and Joonas Rauramo, and elected Ante Razmilović, previously a board advisor, as a new board member. Martti Malmivirta was re-elected as Chairman of the Board.
- **One of Finland's largest battery energy storage projects reached ready-to-build status,** as the municipality of Sievi approved the construction of a 125 MW BESS project in Kukonkylä. Developed by Korkia Semecon Finland Renewables, a joint venture between Korkia and Semecon, the project is the first BESS project in Korkia's portfolio to reach ready-to-build status.

Q3

- Korkia strengthened its institutional fund-raising team with the appointment of **Sanna-Maaria Savikko** as **Director, Institutional Clients**. Sanna-Maaria brings over 25 years of experience in asset management, including more than 17 years working with institutional clients, most recently at Evli and Nordea Asset Management.
- Korkia also announced the promotion of four team members. Camila Hofmann was promoted to Investment, Finance and Governance Controller; Toni Perätalo to Director, Fund Management; Michael Roussos to Investment Director; and Maija Øksnevad to Financial Systems Manager.

Q4

- Korkia launched **Korkia Global Renewables**, a new alternative investment fund directed at institutional and advanced private investors, with a target size of EUR 150 to 200 million. The fund invests in utility-scale solar and battery energy storage projects internationally and marks Korkia's fifth global renewable energy fund.
- **Andrea Fradagrada** was appointed **Country Manager for Italy**, with Korkia simultaneously announcing to open a new office in Milan. Andrea brings over 20 years of experience in renewables, including 18 years in regulated alternative investment instruments, and has a proven track record of navigating the complexities of the Italian energy market. Before joining Korkia, he served as an advisor on multiple renewable energy development projects across Italy.
- Korkia ranked second in the **Specialist group of the 2025 SFR Institutional Investment Services survey**, conducted by Scandinavian Financial Research. The recognition follows previous awards for renewable energy expertise, client satisfaction and ESG integration in 2023 and 2024.
- Korkia completed the sale of two fully permitted and ready-to-build solar projects in the **Friuli-Venezia Giulia region of northern Italy**. The projects were developed by Biko Renewable Energy, a joint venture between Korkia and BIWO Rinnovabile, which focuses on solar projects below 10 MW where development and permitting processes are faster. The Pradamano (4 MW) and San Giovanni al Natisone (2.5 MW) projects are expected to generate approximately 9,500 MWh of renewable electricity annually once operational.

Our business and operating environment



Strategic positioning in the value chain

Korkia leverages extensive experience across all stages of renewable energy production, with a 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 to 4 years for solar projects and 3 to 4 years for wind projects, with exits generally occurring at the ready-to-build (RTB) stage. For select projects, we are extending our capabilities beyond permitting and ready-to-build, potentially advancing to financial investment decision or even the start of commercial operation.

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 spans over 160 projects and more than 23.5 gigawatts, of which 15 gigawatts are in late-phase development. This scale enables substantial geographical and technological diversification across solar, wind and battery energy storage.

Experienced in all stages of renewable energy production

Korkia's core focus today



Project development is when land, grid access, and permits are secured for renewable energy

Korkia is focused on the project development phase due to:

- existing financing market gap in renewables development
- higher volume with the available capital
- highest return on early-stage investment
- fit with Korkia's expertise and experience
- unique competitive advantage built

Our projects are typically exited at the ready-to-build (RTB) phase, when fully permitted

Expanding investment on Devex

Going forward, as the portfolio matures An increased focus on funding Capex

Korkia is expanding its exposure to FID and COD

- Optimizing project portfolio value
- Certain projects taken forward to COD while still selling majority of projects at RTB/FID

Business development in 2025 and Outlook for 2026

Korkia pays particular attention to the maturity of its project portfolio. Our late-phase portfolio grew by 101 percent in 2025, reaching approximately 15 gigawatts by year-end — one of the most significant achievements of the financial year.

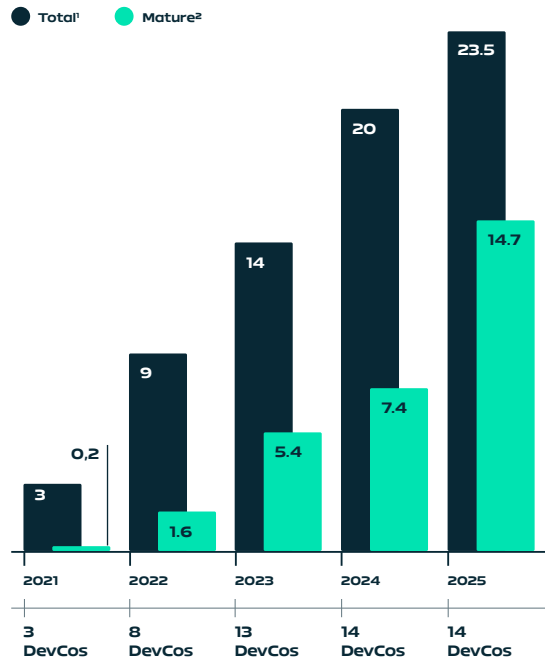
Growth in the value of the project portfolio

In 2025, Korkia's project portfolio grew by more than ten projects and over two gigawatts. By year-end, the portfolio comprised more than 160 renewable energy projects across 14 development companies, with total capacity under development reaching approximately 23.5 gigawatts, up around 12 percent from the previous year (2024: approximately 21 gigawatts). Solar and wind power accounted for approximately 13.5 gigawatts (2024: approximately 14 gigawatts) and battery energy storage systems for approximately 10 gigawatts (2024: approximately 7 gigawatts).

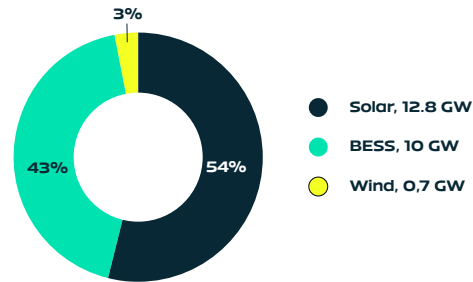
Korkia pays particular attention to the maturity of its project portfolio. Our late-phase portfolio grew by

101 percent in 2025, reaching approximately 15 gigawatts by year-end (2024: approximately 7 gigawatts) — one of the most significant achievements of the financial year. In total, 29 projects moved closer to ready-to-build status into mid- or late-phase development, bringing the number of projects in these phases to 124 (2024: 95). This strong growth provides a solid foundation for future exits and value realisation in the coming years. We achieved our 2025 objective of increasing the value of Korkia's project portfolio, reflected in an approximately EUR 8.5 million increase in the fair value of our holdings in development company shares.

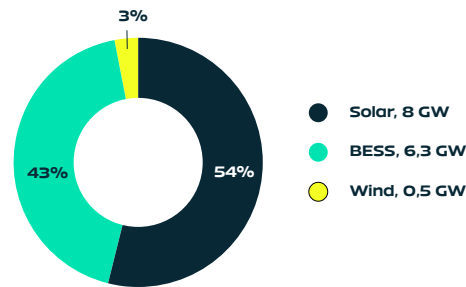
Portfolio growth (GW) and number of project development companies



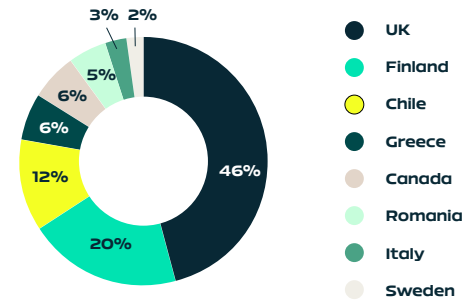
Full project pipeline, split by technology



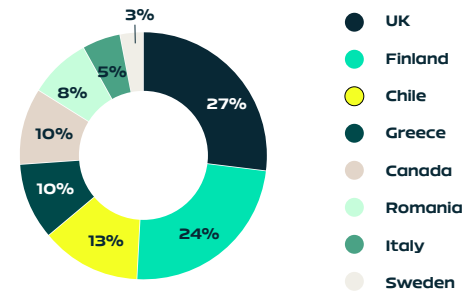
Mature project pipeline, split by technology



Full project pipeline, split by market



Mature project pipeline, split by market



¹ Including early, mid and late-phase development.

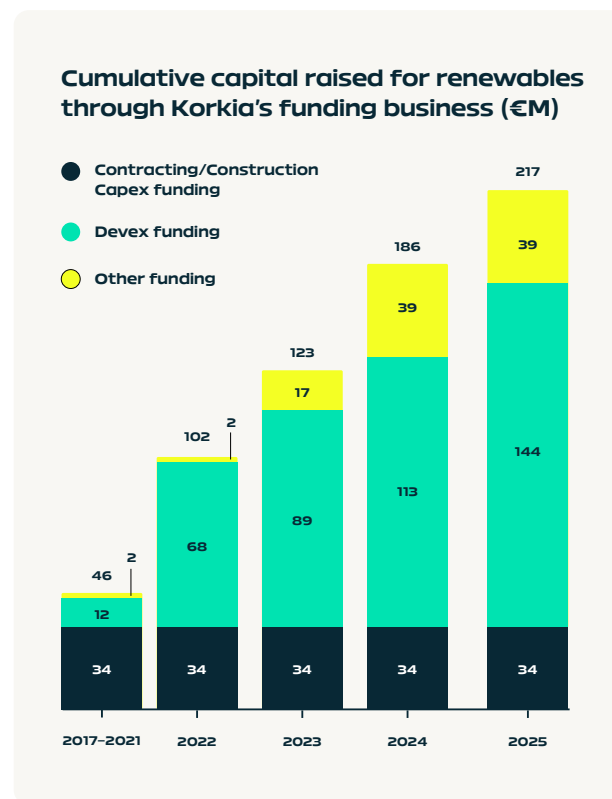
² Korkia makes an internal investment decision once Devex is allocated to a specific project, i.e. when the project moves from early to mid-phase.

Strengthening the financing capacity of renewable energy projects

Despite challenging market conditions, we made good progress in strengthening the financing capacity of renewable energy projects. New commitments of EUR 31.4 million were made to Korkia-managed funds during 2025, though this fell short of expectations. Assets under management grew by EUR 49.2 million to approximately EUR 183.6 million, an increase of approximately 37 percent. Fundraising conditions were challenging among Finnish institutional investors. Some investors have capital tied up in suspended real estate funds and private equity funds, where delayed exits have slowed the release of capital for new investments.

Fundraising for Korkia Renewables and Energy Infrastructure Ky, intended for institutions and professional investors, closed on 28 June 2025, with a total of EUR 52.6 million raised. In autumn 2025, we launched a new alternative investment fund, Korkia Global Renewables Ky, offering investors broader exposure to the renewable energy value chain. The fund invests in the development and construction of renewable energy plants and battery storage systems across Europe and OECD countries, with a target size of EUR 150 to

200 million and a target return of more than 12 percent per year. Since 2021, Korkia has raised a total of more than EUR 215 million for the renewable energy business.



Exits from the project portfolio

The first exit of the year was completed in early 2025, when Climate ER Helio, Korkia's UK development company, sold the ready-to-build Mere Flats project to global investor NextEnergy Capital. The exit and returns to investors met our expectations. Once completed, Mere Flats will add 56 MWp of solar capacity and 16 MW of battery storage to the UK grid.

Korkia started operations in Italy in 2023 and has since built a strong project portfolio on a rapid timetable together with experienced local partners. In December 2025, Biko Renewable Energy, Korkia's Italian development company jointly owned with BIWO Rinovabile, sold two fully permitted and ready-to-build solar projects to private investors. In line with its strategy of focusing on solar plants below 10 MW, where development and permitting processes are faster, the Pradamano and San Giovanni al Natisone projects (4 MW and 2.5 MW) are located in the Friuli-Venezia Giulia region of northern Italy and are expected to produce approximately 9,500 megawatt-hours of renewable electricity annually. Returns from these sales met our expectations.



Global markets are showing signs of recovery and strengthening investment appetite, with capital flowing back into infrastructure and the energy transition.

Interest rates and market uncertainty continue to affect exit timelines, market liquidity and the buyer market. Buyers are increasingly requiring projects to be at a more advanced stage of development, for example with a power purchase agreement (PPA) or other offtake arrangement in place, before committing to investment decisions. This has shifted value realisation to later phases of the development cycle, lengthening timelines and delaying exits. As a result, the total number of exits during the financial year remained below original expectations.

Outlook for 2026

The overall outlook for the renewable energy market is positive. Global markets are showing signs of recovery and strengthening investment appetite, with capital flowing back into infrastructure and the energy transition. Electrification, the green industrial transition and

the rapidly growing energy demand of data centres are making energy availability a key bottleneck in many markets, further highlighting the importance of renewable energy, storage and scalable project platforms.

According to the IEA World Energy Investment 2025 report, global energy investment reached approximately USD 3.3 trillion in 2025, of which approximately USD 2.2 trillion was directed to clean technologies and energy transition infrastructure. Solar power has retained its position as the largest single investment category, with more than USD 2 trillion invested globally in solar energy over the past five years.

During 2026, Korkia aims to strengthen both its own balance sheet financing capacity and the assets under management of its funds. Growth in portfolio size and maturity increases capital requirements in later development phases, placing greater demands on financing capacity and enabling more flexible responses to market opportunities.

In growing portfolio value, our focus is on advancing project maturity and executing exits, with a target of more than 20 percent average annual growth in portfolio value. The rapid growth of data centres and the digital economy is creating new use cases for renewable energy and storage, and we see the integration of energy and digital infrastructure as a key trend and commercial opportunity.

Exits have already got off to a strong start in 2026, with Korkia's Italian development company completing the sale of a 10.7-megawatt portfolio of three projects. In selected projects, we are advancing capabilities to continue development beyond the ready-to-build phase, even to investment decision or the start of commercial operations. We expect approximately 6 gigawatts of the portfolio to reach sufficient maturity to begin exit processes by end of 2026, with exits expected to occur mainly by end of 2027.

Operating environment

In 2025, OECD economies continued their moderate growth, with GDP growth accelerating slightly to 1.7 percent based on preliminary figures (2024: 1.2 percent). Geopolitical tensions and trade policy changes continued to create uncertainty throughout the year.

Interest rates declined modestly, with the 12-month Euribor falling from approximately 2.46 percent at end of 2024 to 2.24 percent by end of 2025, improving financing conditions for capital-intensive infrastructure projects.

Geopolitical uncertainty, trade policy tensions and regional conflicts continued to affect the investment environment in 2025. Energy availability and security of supply were key economic policy issues in many countries. At the same time, modernising the energy system requires significant investment in electricity grids, energy storage and other system-level solutions.

The energy system is undergoing a fundamental structural transformation in which production,

distribution and financing are all changing simultaneously. The energy transition extends beyond new generation technologies to cover electricity grids, energy storage, digital infrastructure and new financing and business models.

The market is progressing at different speeds in different regions, driven by technological development, regulation, geopolitical factors and the economic realities of energy markets. The energy system still operates with several energy sources in parallel, and the energy transition is by nature a gradual process in which growth in renewable energy takes place alongside the existing energy infrastructure. Over the long term, however, the direction is clear: the energy system is becoming increasingly electrified, digitalised and decentralised, with renewable capacity becoming an ever more central part of national infrastructure.

Level of renewable energy investments

According to the International Energy Agency's World Energy Investment 2025 report, global energy investment reached approximately USD 3.3 trillion in 2025, of which approximately USD 2.2 trillion was directed to clean technologies including renewable energy, electricity grids, energy storage, nuclear power and energy efficiency. Investment in clean energy was thus approximately twice that in fossil fuels.

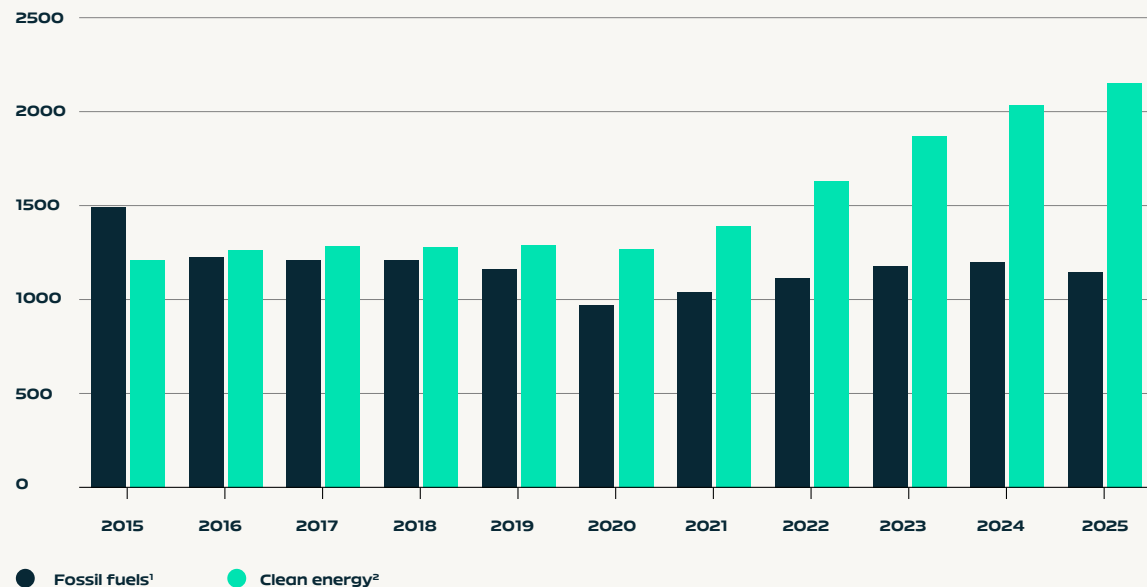
Solar energy retained its position as the largest single investment category. Following record investment exceeding USD 500 billion in 2024, solar investment reached approximately USD 450 billion in 2025. Over the past five years, more than USD 2 trillion has been invested globally in solar energy. According to BloombergNEF, energy transition investment would need to rise to more than USD 5 trillion per year by

2030 for net-zero targets to be achievable globally — underscoring that while investment levels are historically high, they still fall short of what long-term climate targets require.

Growth in electricity demand

According to the IEA Electricity 2025 report, global electricity demand is forecast to grow by approximately 3 to 4 percent per year on average in 2024 to 2026, driven by the electrification of industry, the growth of data centres, the electrification of transport, the proliferation of heat pumps and rising cooling demand. This structural growth in electricity demand supports the expansion of renewable energy capacity, while energy security and grid capacity have become key competitive factors in industrial location decisions and national economic development.

Global investment in clean energy and fossil fuels, 2015–2025 (billion USD)

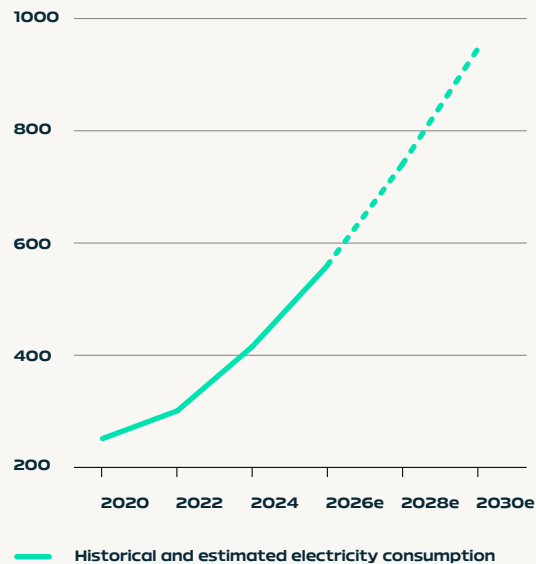


¹ Fossil fuels including oil, coal, gas.

² Clean energy including energy efficiency and end use, low-emission fuels, nuclear and other clean power, renewable power, grids and storage.

Source: International Energy Agency (IEA): World Energy Investment 2025

Global data centre electricity consumption (TWh)¹



¹ Equipment including: accelerated servers, conventional servers, other IT equipment, cooling, other infrastructure

Source: International Energy Agency (IEA): Global data centre electricity consumption, Base case 2020–2030

Market divergence and bottlenecks

Renewable energy markets developed at different speeds across regions in 2025. Investment decisions were influenced by permitting timelines, limited grid connection capacity, regulatory predictability and electricity price fluctuations. In the Nordic countries, low spot prices and price volatility affected project return requirements, while Southern Europe and selected OECD markets saw more active project development and M&A activity.

The IEA has noted that investment in electricity grids has not kept pace with the growth of renewable generation capacity. Grid connection capacity and transmission network reinforcement remain key bottlenecks for new projects in many markets, making grid infrastructure development one of the central prerequisites for the energy transition.

Overall, the operating environment for renewable energy remained strong in 2025. Growth in electricity demand, advances in energy storage, expansion of the data economy and tightening climate policy all support long-term renewable energy investment. The long-term direction is consistent: renewable electricity generation and related infrastructure form a central part of the renewal of the global energy system.

Mikko Kantero
EVP, Growth & Development



James Spooner
EVP, Mergers & Acquisitions



Megatrends supporting Korkia's business

Several global megatrends support long-term growth in renewable energy and related infrastructure.

Electrification and carbon neutrality targets

Electrification and carbon neutrality targets are creating sustained demand across multiple sectors. According to the IEA Net Zero by 2050 scenario, renewable electricity generation capacity would need to more than triple by 2030 to achieve climate targets.

Digital infrastructure and rising electricity demand

The growth of the digital economy is significantly increasing electricity demand. Data centres, cloud

services and artificial intelligence are driving energy consumption, particularly in advanced economies. According to the IEA, data centre electricity consumption could more than double globally during this decade. Large technology companies have responded by entering into long-term renewable power purchase agreements, increasing demand for renewable energy near data centre clusters. At the same time, energy and digital infrastructure are becoming increasingly interconnected, as the management of generation, storage and consumption relies ever more on data and intelligent control systems.

The growing role of energy storage

Energy storage is becoming a key enabler of the large-scale integration of renewable energy into the grid. According to BloombergNEF, battery storage capacity is expected to grow rapidly by 2030, supported by declining costs and economies of scale. Hybrid projects combining renewable generation and battery storage

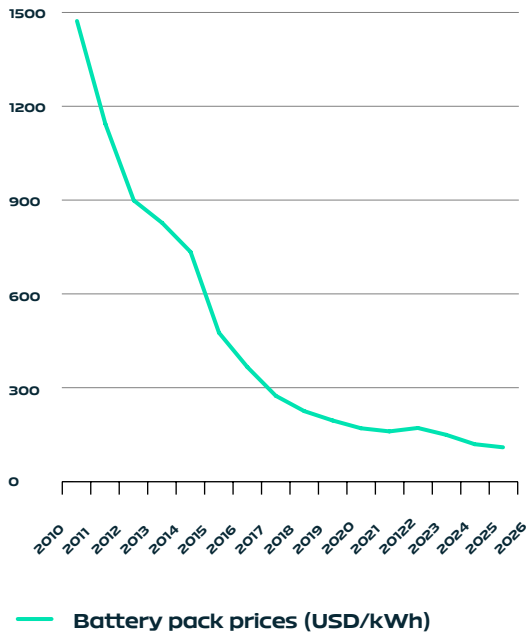
became more common across multiple markets in 2025. In a renewable-based electricity system, production variability and occasional overproduction are natural characteristics. Energy storage, demand response and intelligent control systems are the key solutions for managing this variability.

Capital flows into sustainable infrastructure

Institutional investors' allocations to infrastructure and sustainable investments continue to increase. Renewable energy is increasingly viewed as an asset class offering long-term cash flows while combining financial and sustainability objectives.

Lithium-ion battery pack prices, volume-weighted average

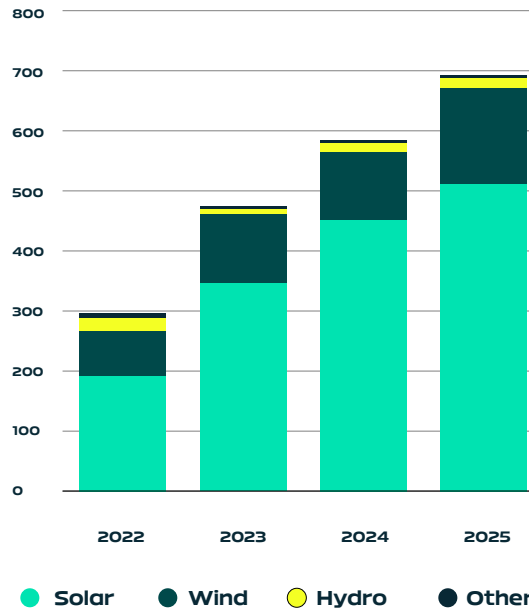
in real 2025 dollars



Source: BloombergNEF: Lithium-Ion Battery Pack Prices Fall to \$108 Per Kilowatt-Hour

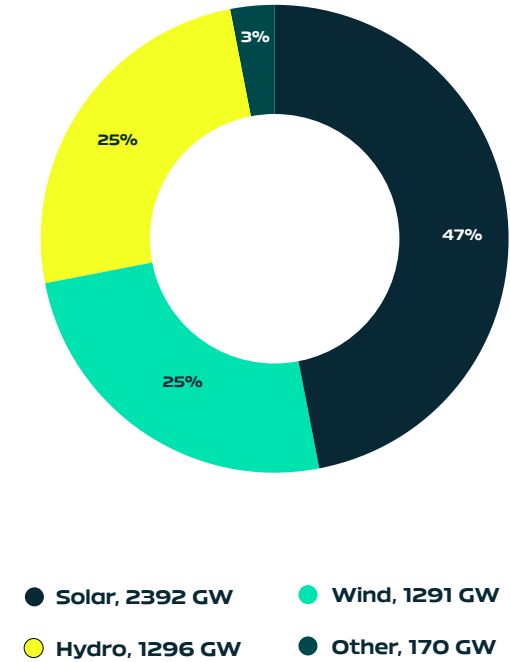
Global renewable capacity growth 2022–2025

GW



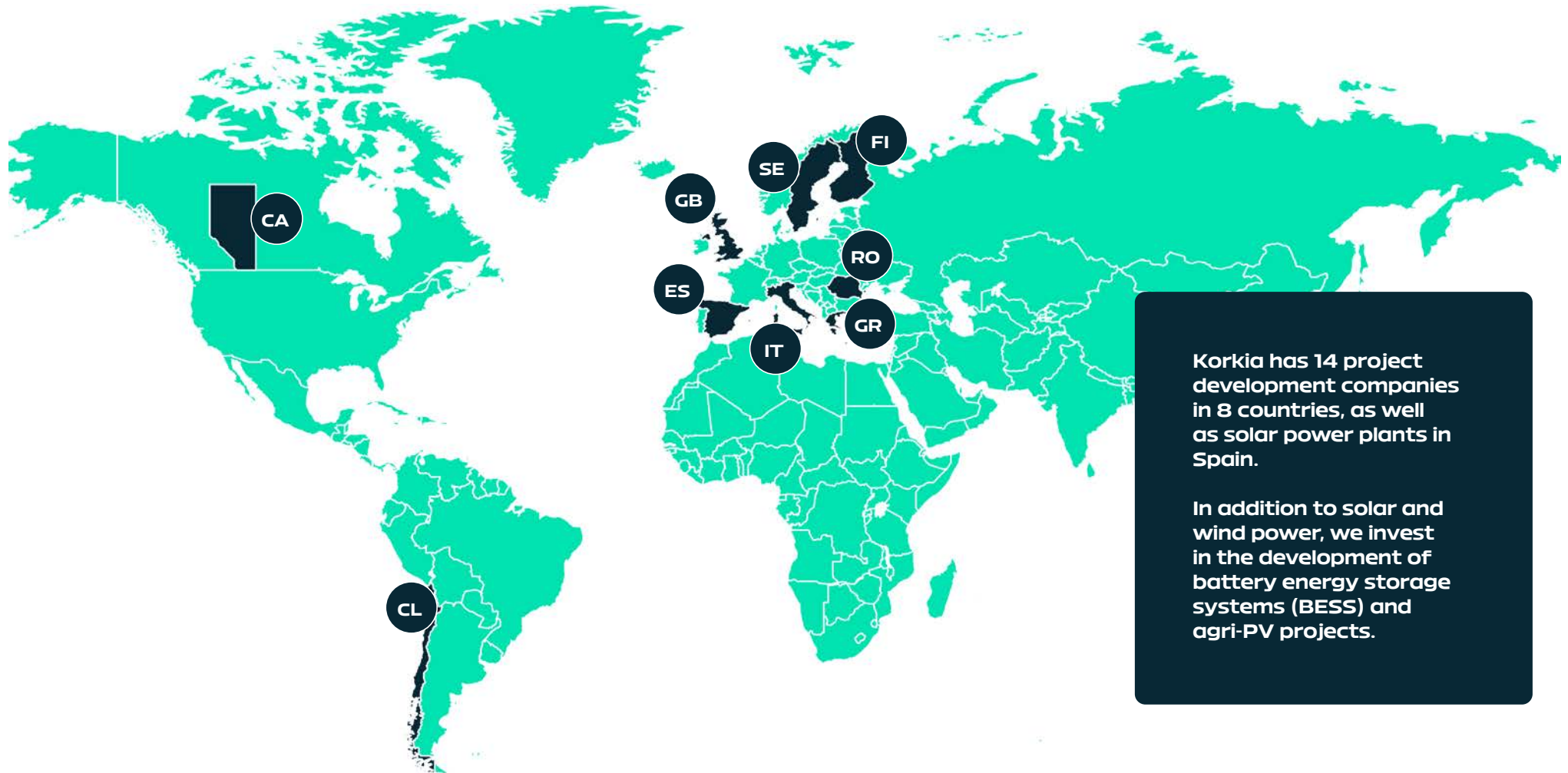
Source: International Renewable Energy Agency (IRENA): Renewable Capacity Highlights 2022–2025

Global renewable power capacity (%) by energy source end of 2025



Source: International Renewable Energy Agency (IRENA): Renewable Capacity Highlights 2022–2025

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

The province is navigating significant regulatory transition, including land use reforms, increased reclamation requirements and the ongoing implementation of the Restructured Energy Market. While these changes have created some near-term uncertainty, growing electricity demand driven by industrial electrification and the rapid expansion of data centres continues to underpin the long-term case for renewables.



Rodrigo Ackermann
Country Manager,
Chile

Chile continues to lead Latin America in renewable energy. Total installed solar capacity reached 11.7 GW by end of 2025, with 1.2 GW of new solar added during the year, while operational battery storage capacity reached 1.5 GW across 28 projects, with a further 6.8 GW under construction. The rapid growth of solar has, however, intensified curtailment challenges, as the grid struggles to absorb all available generation. Expanding transmission infrastructure to connect the solar-rich north with demand centres further south will be critical to unlocking the full potential of Chile's renewable resources.



Petri Haataja
Country Manager,
Finland

Finland continues to offer strong fundamentals for renewable energy development. Wind power has matured rapidly, with over 9 GW of cumulative installed capacity at the end of 2025, while the solar development pipeline has grown significantly. However, low spot prices and a high number of negative or zero-price hours continue to affect project return requirements, and developers need to navigate merchant risk carefully. Permitting is also becoming more efficient, with a move towards a consolidated one-stop-shop environmental permitting process from 2026.



Matti Manner
Country Manager,
Sweden

Sweden remains one of Europe's most advanced clean energy markets, with renewables and nuclear together accounting for close to 100% of electricity generation. During 2025, Sweden's largest solar park at 100 MW entered operation, while wind and solar together accounted for over a quarter of total electricity production. New investments in wind and solar have temporarily slowed due to weak electricity price signals, though Sweden is entering a period of significant electricity demand growth driven by green industrial projects, heavy industry electrification and rapidly expanding data centre capacity. This demand outlook is expected to improve market fundamentals over the medium term, and projects with strong fundamentals and advanced development status are well placed to capture value as conditions normalize. Battery energy storage investments have also remained attractive, supported by rising price volatility following the introduction of 15-minute market intervals.



Michael Roussos
Country Manager,
Greece & Romania

In Greece, installed renewable capacity continues to grow, with solar projected to reach 25 GW by 2030 from around 10 GW today. However, the very success of renewables has exposed significant bottlenecks, with curtailment becoming a headline issue in 2025 as grid infrastructure struggles to keep pace with new solar and wind installations. Energy storage is seen as a critical missing piece, with approximately 4.7 GW of storage connection capacity announced, and hybrid projects combining renewables with batteries becoming increasingly important.

Romania is one of Europe's fastest-growing renewable markets. The country added 2.5 GW of solar in 2025, a 45% year-on-year increase and the fastest growth rate among Europe's top ten solar markets. Romania adopted its National Energy Strategy 2025–2035, mandating 44% renewable energy penetration by 2035 and a complete coal phase-out by 2032, providing a strong long-term policy framework. Grid modernisation and battery storage deployment are accelerating, positioning Romania as an increasingly important hub in the European energy transition.



Andrea Fradagrada
Country Manager,
Italy

Italy installed approximately 6.8 GW of new solar capacity in 2025, with solar now accounting for 52% of Italy's total renewable energy capacity. Italy remains one of Europe's most attractive markets for renewables, with electricity prices significantly above the European average, enabling strong investment returns. However, Italy's virtual grid saturation and fragmented regulatory framework continues to create challenges, with permitting procedures often falling under overlapping jurisdictions. A positive development is the fast-track permitting process introduced for projects below 10 MW.



Peter Bolton
Country Manager,
United Kingdom

Renewables produced a record 44% of Britain's electricity in 2025, marking the first full calendar year without coal generation. The government's Clean Power 2030 target, to meet all of Britain's electricity demand from clean sources by 2030, is driving significant policy momentum, including planning reforms that make it harder for local authorities to reject solar and wind developments. Grid connection delays are acknowledged as the key constraint, prompting a reform to the process for projects in the "queue" throughout 2025. The required capacity of projects have been selected at both a national and regional level, with successful projects receiving confirmation of their connection cost and timetable over the next 12 months.

Project development Case examples



1

Pradamano and San Giovanni al Natisone, Italy Exit: Sale of ready-to-build solar projects

In December 2025, Biko Renewable Energy, Korkia's Italian development company jointly owned with BIWO Rinnovabile, completed the sale of two fully permitted and ready-to-build solar projects in the Friuli-Venezia Giulia region of northern Italy. The Pradamano (4 MW) and San Giovanni al Natisone (2.5 MW) projects were sold to private investors and are expected to generate approximately 9,500 MWh of renewable electricity annually once operational.

The transaction marks Korkia's first exit in Italy, just two years after entering the market in 2023. Biko Renewable Energy's strategy focuses on solar projects below 10 MW, where development and permitting processes are faster, enabling quicker value realisation. Italy's total development pipeline for Korkia has grown to approximately 800 MW, of which around 700 MW is already in mid- or late-phase development, and 43 MW has reached ready-to-build status.

2

Kukonkylä Battery Energy Storage Project, Finland Ready-to-build

One of the largest publicly announced battery energy storage projects in Finland reached a major milestone in 2025, when the municipality of Sievi granted a legally valid building permit for the 125 MW Kukonkylä battery energy storage project. The project is developed by Korkia Semecon Finland Renewables, a joint venture between Korkia and Finnish developer Semecon Oy.

The Kukonkylä BESS is planned adjacent to a new Fingrid substation currently under construction, enabling immediate grid connection once the interface is complete. No new transmission corridors are required, making this an unusually efficient permitting outcome. Preparatory work for the construction phase is already underway.

Battery storage systems play a critical role in balancing production variability as the share of renewable energy in the grid grows. By storing electricity when production exceeds consumption and releasing it when demand rises, the Kukonkylä BESS will contribute directly to grid stability and the reliability of Finland's electricity supply.

3

UK Solar East and UK Solar West, Alberta, Canada Late phase: Power Plant Approval secured

Korkia secured Power Plant Approval from the Alberta Utilities Commission for two utility-scale solar projects in the County of Oyen: the 268 MWac UK Solar East and the 162 MWac UK Solar West. Together, the projects represent 430 MWac of solar capacity and are expected to generate approximately 850,000 MWh of renewable electricity annually, enough to supply more than 70,000 Alberta households.

Power Plant Approval is the key regulatory authorisation required to construct and operate power generation assets in Alberta, confirming that a project has met technical, environmental, land use and public interest requirements. Receiving approval represents a significant de-risking step, enabling progress towards final investment decisions, financing and construction readiness.

The approvals were secured during a period of major transition in Alberta's power sector, demonstrating Korkia's ability to advance large-scale projects through shifting regulatory and market conditions. Through its development company Northern Renewables, Korkia continues to invest in and progress a 1.5 GW development portfolio in Alberta, one of the largest single solar development portfolios in the province.

Fundraising and financing **the green transition**

Since 2021, Korkia has raised a total of more than EUR 215 million for renewable energy investment across seven investment vehicles. In 2025, assets under management grew by approximately 37 percent to EUR 183.6 million.

For the third consecutive year, Korkia received recognition in the annual SFR Institutional Investment Services survey, conducted by Scandinavian Financial Research among approximately 100 of Finland's most significant institutional investors. In 2025, Korkia ranked second in the Specialist group, which comprises asset managers focused on specific asset classes. Korkia was praised by clients for its focus and deep expertise in energy and infrastructure investing, as well as for fast capital rotation — a notable differentiator given that Korkia's funds operate on a 5+2-year life cycle, significantly shorter than the typical 10-year or longer horizon of most infrastructure investments.

Around a quarter of the institutions surveyed indicated they are considering increasing their allocations to infrastructure, reflecting the sector's long-term growth potential.

Jussi Lilja
EVP, Fundraising & Fund
Management



Toni Perätalo
Director, Fund
Management



Launched in autumn 2025, Korkia Global Renewables marks Korkia's fifth global renewables fund

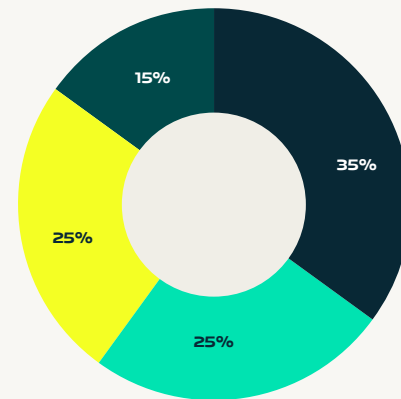
1	2	3	4	5
Korkia's first solar energy fund	Korkia Aurinkoenergia-rahasto Ky (Korkia Solar Energy)	Korkia Uusiutuva Energia Ky (Korkia Renewable Energy)	Korkia Renewables & Energy Infrastructure Ky	Korkia Global Renewables Ky
Founded 2018	Founded 2021	Founded 2022	Founded 2023	Founded 2025
Target market Spain	Target market Spain	Target market Europe	Target market Europe and OECD countries	Target market EU and OECD countries
Investment focus Solar	Investment focus Solar	Investment focus Solar	Investment focus Solar, wind and BESS	Investment focus Solar and BESS
Focus in value chain Construction and commercial operation	Focus in value chain Construction and commercial operation	Focus in value chain Project development	Focus in value chain Project development	Focus in value chain Project development, late-stage financing and construction
Status Exit 09/2022	Status Term in progress, closed for investments	Status Term in progress, closed for investments	Status Term in progress, closed for investments	Status Open for investments
Realized return 12,8 % IRR				

Korkia's funds in 2025

Korkia Global Renewables Ky

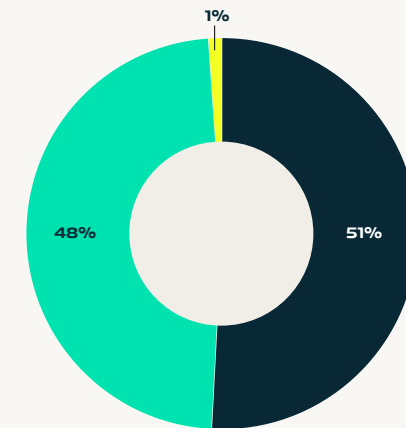
In autumn 2025, Korkia launched and began fundraising for its fifth global renewable energy fund, Korkia Global Renewables Ky, a new alternative investment fund offering investors broader exposure to the renewable energy value chain. The fund invests in the development and construction of renewable energy plants and battery storage systems across EU and OECD countries, with a target size of EUR 150 to 200 million and a target return of more than 12 percent per year. Unlike its predecessors, the fund can invest further along the value chain, including into construction-stage assets, providing investors with access to a wider range of return profiles within the energy transition.

Distribution of investments by market (MW), mature project portfolio



- Romania
- Finland
- Chile
- Italy

Distribution of investments by technology, mature project portfolio

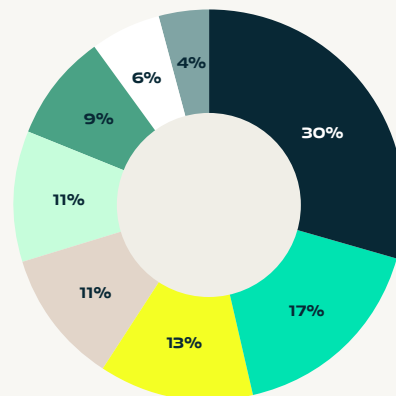


- Solar
- BESS
- Wind

Korkia Renewables & Energy Infrastructure Ky

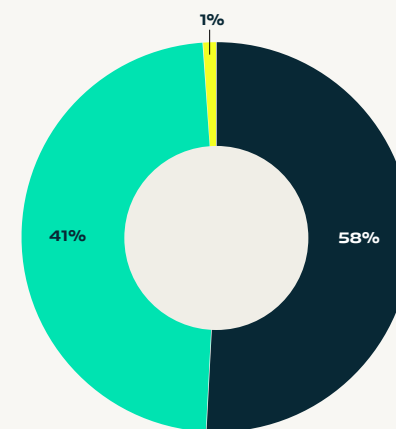
The Korkia Renewables and Energy Infrastructure fund closed to new investors in June 2025, having raised a total of EUR 52.6 million. By year-end the fund had called 95 percent of committed capital, with investments deployed across 14 development companies in eight countries, diversified across solar, wind and battery storage.

Distribution of investments by market (MW), mature project portfolio



- United Kingdom
- Finland
- Chile
- Canada
- Greece
- Romania
- Italy
- Sweden

Distribution of investments by technology, mature project portfolio

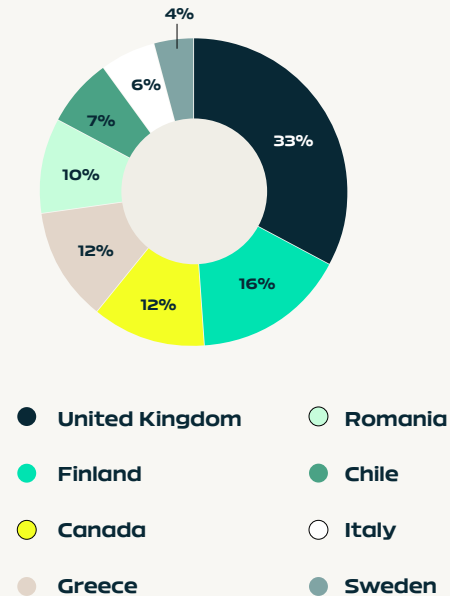


- Solar
- BESS
- Wind

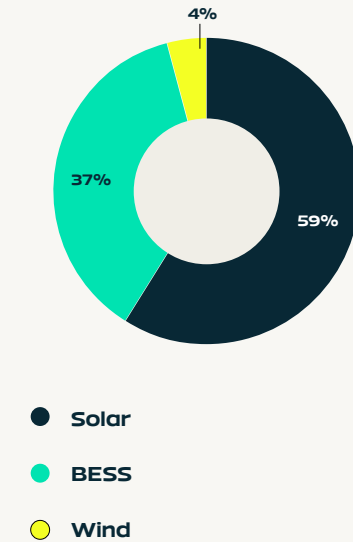
Korkia Uusiutuva Energia Ky (Korkia Renewable Energy)

The Korkia Renewable Energy LP fund, launched in 2022, has deployed its capital and is progressing towards exits. The fund’s investments are spread across 12 development companies that carry out project development work in eight countries.

Distribution of investments by market (MW), mature project portfolio



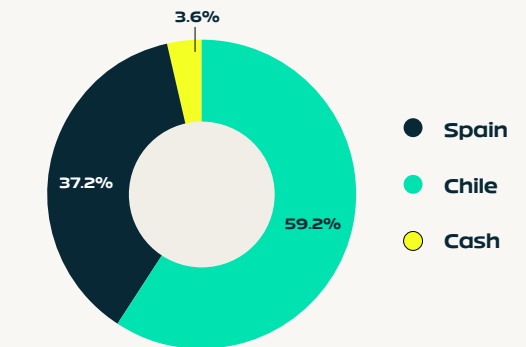
Distribution of investments by technology, mature project portfolio



Korkia Aurinkoenergiarahasto Ky (Korkia Solar Energy Fund)

The fund primarily invests in either operational solar power plants or solar power plant projects ready for construction. The fund manages solar power plant investments in Spain and Chile. The fund has deployed its capital.

Distribution of investments by technology, mature project portfolio



Financing the green transition

Outlook to 2026

The energy transition is creating unprecedented demand for infrastructure investment.

According to McKinsey, global infrastructure investment needs amount to approximately USD 106 trillion through 2040, with the energy sector accounting for around USD 23 trillion of that total. Clean energy investment already exceeded USD 2.2 trillion globally in 2025, more than double the amount directed to fossil fuels. Within this, renewable energy alone accounted for roughly USD 690 billion of investment globally. This

structural shift is creating significant and sustained opportunities for investors with the right expertise.

Against this backdrop, the energy transition has reached a scale where it is reshaping global capital markets. Financing renewable energy is no longer a niche activity — it has become one of the defining investment themes of the decade, and the tools and structures available to investors are evolving rapidly to match.

Renewable energy as an institutional asset class

Institutional investors are increasingly recognising renewable energy and energy infrastructure as a distinct and attractive asset class. According to Nordic Trustee's Nordic Corporate Bond Market report for

2025, utilities is now the fastest-growing sector in Nordic corporate bonds and among the sectors with the lowest default rates. Improved sentiment among fund investors allocating to real assets reflects a broader rotation of capital into infrastructure and away from asset classes, such as real estate, where risk profiles have deteriorated. For investors, the current environment combines structural tailwinds with improving macroeconomic conditions.

At the same time, financing renewable energy has become more complex. The energy transition has fundamentally changed the risk and revenue landscape. Electricity prices and production profiles are more volatile, regulatory frameworks are evolving, and new technologies are entering the market at pace. Traditional financing models built on stable, predictable cash flows are struggling to keep up.



According to McKinsey, global infrastructure investment needs amount to approximately USD 106 trillion through 2040, with the energy sector accounting for around USD 23 trillion of that total.

The role of contracted revenues in risk management

The solution lies in contracted revenues. Long-term power purchase agreements, hybrid PPAs combining solar generation with battery storage, tolling agree-

ments for battery capacity, and flexibility purchase agreements are the tools through which renewable energy projects can be made bankable — providing lenders and investors with the cash flow visibility they require. These structures allow risk to be identified, priced and allocated appropriately, turning what might

otherwise be merchant exposure into long-term, contracted income streams comparable to infrastructure assets in other sectors.

As these structures become more widespread, the market is maturing. Large technology companies are signing multi-year renewable PPAs to power data centres, mining companies are securing clean energy supply through long-term agreements, and utilities are contracting storage capacity through tolling arrangements. This expanding ecosystem of offtakers is strengthening the bankability of renewable energy projects across markets and technologies.

For Korkia, this evolution is central to our strategy. As our project portfolio matures and an increasing number of projects approach ready-to-build status, the availability of contracted revenue structures becomes a key enabler of value realisation — both for the projects themselves and for the investors in our funds. We see the continued development of these financing tools as one of the most important trends shaping the renewable energy market in 2026 and beyond.

Governance & management



People powered growth

Scaling renewable energy isn't just about projects — it's about people. At Korkia, our ability to develop, finance and deliver renewable energy at scale is inseparable from the people who do the work every day. Their expertise, resilience and commitment are what turn ambition into impact.

Our culture is shaped by entrepreneurial drive, a collaborative spirit and genuine care for one another. We operate in a fast-moving, often unforgiving market environment where volatility is the norm. When market cycles aren't in our favour, progress demands more focus and determination. What carries us forward in those moments is not only professional skill, but trust, mutual support and a shared sense of purpose.

Expertise, trust, and learning at speed

Korkia brings together strong sector expertise across energy, development, finance, tax, M&A and operations. In a global portfolio spanning multiple markets, we regularly face something new. The ability to absorb

change, accumulate learnings fast and translate experience from one market to another is a critical part of how we create value. Professional growth at Korkia is closely tied to real responsibility — our people work on complex, cross-border transactions and are encouraged to find creative answers to evolving market demands, building not only technical capability but also the judgment to deliver clarity under pressure.

Over the past year, we've also sharpened our focus on what truly adds value in day-to-day work. Whether it's identifying processes that easily become bottlenecks, adopting new tools, including AI, or evolving ways of working, our development efforts are guided by one simple principle: progress must be tangible and felt by our people in their everyday roles.

The energy transition is not a sprint — it's a marathon

We are intentional about building a work environment where high performance and wellbeing reinforce one

another. As we grow, we are conscious of not letting the speed of learning slow down — curiosity, openness and the willingness to continuously refine how we think and work are core expectations for everyone at Korkia.

At Korkia, we are intentional about building a humane work environment where high performance and holistic wellbeing reinforce one another. We know that sustained impact requires motivated, healthy, and engaged people. This means creating space for recovery, reflection, and learning, even when the pace is high.

Together with our partners, we are transforming the global energy landscape one project at a time. Our confidence comes not only from our pipeline or our capital base, but from the people who show up every day to make progress possible.

Anna Idänheimo
Chief People Officer



What our people say

What inspired you to join Korkia?

“First and foremost, the people. Having met them and enjoyed how they interacted, they felt like a team I wanted to be part of. Second, it was clear to me that the business was in a transitional phase — about to see huge volume of maturing projects after years laying the foundations. As an investor, it felt exciting to transition towards an earlier stage in the development cycle.”

Peter Bolton, Country Manager, United Kingdom

“I was inspired by Korkia’s clear mission, accelerating the renewable energy transition through responsible investment, and drawn to the opportunity to shape how Korkia tells its story globally. Communicating the value of renewable investments is both a creative and a meaningful challenge.”

Maija Alén, Head of Marketing & Communications

43

**employees at the
end of the year**

What was the most exciting project or task you work on in 2025?

“Developing a new scenario analysis tool has been the highlight so far. It allows us to run and compare multiple scenarios, helping us better understand risks and opportunities. Building something both technical and impactful – and knowing it supports key decisions – has been incredibly rewarding.”

Alvar Tapio, Portfolio Analyst

“Working on cross-border development and exit processes has been a real highlight. These projects combine governance, permitting, land, grid, and commercial terms across different jurisdictions. Contributing legal structure and risk management in an international context, helping projects move towards ready-to-build phase and exit readiness, has been both challenging and fulfilling.”

Ville Säteri, Legal Counsel



60/40

60% men and 40% women

41

average age of employees

4.8 years

average tenure at Korkia

Highlights from our 2025 Annual employee survey

➤ **100% of employees feel they can be themselves at Korkia**

➤ **100% of employees believe people care about each other**

➤ **100% of employees are inspired by Korkia's purpose and mission**

➤ **93% of employees would recommend Korkia as a place of work**

➤ **92% of employees feel their work is meaningful**

Data-driven portfolio management

As Korkia continues to scale, so does the complexity of our investment portfolio. With over 160 projects across multiple markets and development stages, portfolio management is no longer just about oversight — it is about informed decision-making in real time.

During 2025 we made deliberate investments in building a scalable data model that allows us to see our portfolio as it truly is: dynamic, interconnected and constantly evolving. Establishing a real-time view

of our project pipeline, development progress, key metrics and the commercial outlook for our funds, partner developers and Korkia itself has become a core enabler of how we operate, prioritise and grow.

One portfolio, one source of truth

We have worked systematically to build a unified, data-driven view of our portfolio — one source of truth that connects project-level detail with portfolio-level insight. This real-time visibility enables earlier interventions, sharper prioritisation and more robust decision-making, whether assessing investment readiness, reallocating resources or stress-testing scenarios. It also supports how we engage with partners and investors: clear, consistent and data-backed reporting strengthens trust and enables more meaningful dialogue around value creation, risk and long-term potential.

Scaling insight and enabling better decisions, faster

As our portfolio matures, we are increasingly able to identify patterns: what accelerates progress, where bottlenecks emerge, how risks materialize across markets and which assumptions hold up over time. These insights feed directly into how we structure projects, allocate capital and design development strategies. In an industry defined by complexity and long-time horizons, clarity is a competitive advantage. By combining real-time visibility with accumulated learning, we are building a portfolio management approach that scales with us, supporting better decisions today and smarter strategies tomorrow.

Turkka Oksanen
EVP, Renewable Energy &
Group Operations



Sustainability

Korkia plays a central role in accelerating the renewable energy transition through investments in and development of utility-scale solar, wind and battery energy storage solutions together with project developers globally.

While our investments are inherently aligned with climate change mitigation, renewable energy development also involves environmental and social risks. We are committed to identifying, mitigating and managing these through systematic processes, continuous improvement and clear requirements for our partners and employees. Sustainability considerations are embedded throughout our investment lifecycle, from initial screening and due diligence to project development and monitoring.

In autumn 2025, Korkia conducted its first Double Materiality Assessment in line with EU's Corporate Sustainability Reporting Directive. The assessment evaluated both the impacts of our activities on the environment and society, and the sustainability-related risks and opportunities affecting our business. Through workshops with internal experts and external advisors, five material topics were identified: climate change, biodiversity, own workforce, workers in the value chain and business conduct. These topics reflect

the areas where Korkia's activities have the most significant impacts and where sustainability-related risks and opportunities are most relevant to our business. The results of the assessment form the foundation for the continued development of Korkia's sustainability strategy, targets and disclosures.

Building on the results of the assessment, Korkia has defined its sustainability roadmap around five key themes:

- Driving the energy transition
- Enhancing the living planet
- Thriving people and company
- Ensuring fair work and value chains
- Leading with integrity

These themes guide our actions, targets and performance monitoring, ensuring that sustainability is systematically integrated into all areas of our business. The roadmap translates our commitments into concrete and measurable objectives, as presented below.

Korkia continues to build on its established sustainability foundations: since 2018, Korkia Capital Oy has been a signatory to the Principles for Responsible Investment, and we remain active members of FINSIF and Renewables Finland. Our Green Finance Framework, which has received a Dark Green Second Party Opinion from S&P Global, enables the issuance of green bonds, green commercial papers and green loans to support eligible renewable energy projects. Looking ahead, our focus remains on further integrating sustainability into Korkia's core strategy, refining our measurement capabilities and ensuring alignment with evolving regulatory requirements and stakeholder expectations.

Sofia Kujala
Legal Counsel,
Sustainability Lead



Sustainability considerations are embedded throughout our investment lifecycle, from initial screening and due diligence to project development and monitoring.



Korkia sustainability roadmap

Topic	Description	Goals until 2028	UN SDGs
Driving the Energy Transition	Korkia is committed to shaping a low-carbon future by accelerating renewable energy development and building a climate-resilient portfolio. We focus on creating meaningful, measurable climate impact while reducing lifecycle emissions to the lowest possible level.	<p>Renewable Capacity: Deliver total of 19 GW of renewable energy projects Ready-to-Build (RTB) stage by 2028.</p> <p>Climate Risk Management: Select a methodology for climate risk assessment and apply it to 100% of projects.</p> <p>Emission reduction potential: Korkia creates a significant positive handprint; by 2028, our Ready-to-Build (RTB) solar and wind energy projects will enable at least 84.5 MtCO₂e of global emission reduction potential (25yrs lifecycle), by driving renewable energy development in the value chain even though we presumably exit at ready-to-build stage.</p>	
Enhancing the Living Planet	Korkia protects and enhances biodiversity by applying the mitigation hierarchy (avoid-minimize-restore) in all project development activities. The focus is on preventing habitat loss, reducing land-use impacts, and integrating nature-positive measures during planning and permitting stages.	<p>Biodiversity Assessment: Contribute to creating industry-wide biodiversity assessment practices. Develop and/or select a methodology for assessing biodiversity impacts and conduct biodiversity impact assessments for all projects using the chosen methodology.</p> <p>Mitigation Hierarchy: Apply the selected methodology to ensure the avoid-minimize-restore principles are implemented across all projects</p>	
Thriving People, Thriving Company	Korkia's people are the foundation of our impact towards accelerating the energy transition. To make this possible, we cultivate a workplace where everyone feels safe, valued, and supported. Our goal is to ensure that every employee experiences meaning in their work, has equal opportunities to grow, and is empowered to contribute to a diverse and high-performing organisation.	<p>Employee Engagement and Well-being: Maintain high employee well-being scores in annual surveys and ensure 100% of employees understand how they personally contribute to the organization's strategic goals.</p> <p>Skills Development: Ensure 100% of employees participate in development discussions each year, and target setting includes a professional growth dimension.</p> <p>Living up to our values: Maintain a strict zero-tolerance policy for harassment, discrimination, or inappropriate behavior, supported by confidential reporting channels. Demonstrate Korkia is a good employer by maintaining average employment durations > 3–4 years.</p>	
Ensuring Fair Work	Korkia is committed to ensuring safe, fair, and ethical working conditions across its value chain. The focus is on health and safety, preventing human rights violations, and promoting skills development for workers involved in project development and construction through partners and suppliers.	<p>Human Rights & Labor Standards: Commitment to respect and uphold human rights and labor standards across all operations through contractual obligations aligned with OECD Guidelines, UN Guiding Principles on Business and Human Rights, the ILO conventions, and the International Bill of Human Rights.</p> <p>Supplier Code of Conduct: Ensure 100% of significant suppliers and co-investors sign Korkia's Supplier Code of Conduct, covering labor rights, fair wages, working hours, governance, ethics, and anti-bribery commitments.</p> <p>Risk-based audits: Implement risk-based audits for supply chain sustainability.</p>	
Leading with Integrity	Korkia is committed to strong governance, ethical business practices, and transparency throughout its operations and partnerships. The focus is on preventing corruption and bribery, ensuring responsible supplier relationships, and maintaining compliance with international standards to safeguard reputation and investor confidence.	<p>Governance & Compliance: Ensure strong governance and ethical practices 100% compliance with anti-corruption and ethical standards across all operations.</p> <p>Training: Provide annual ethics and anti-corruption training for 100% of employees.</p> <p>Conflict of Interest: Ensure professional and transparent handling of conflicts of interest. Continuous mapping and mitigation of risks, and development of a clear process for disclosure and resolution.</p>	

Quantifying our climate contribution

Korkia develops and invests in renewable energy projects that deliver tangible and measurable climate benefits. To quantify these impacts, we have developed an emission abatement calculator that estimates the emission reduction potential of individual projects.

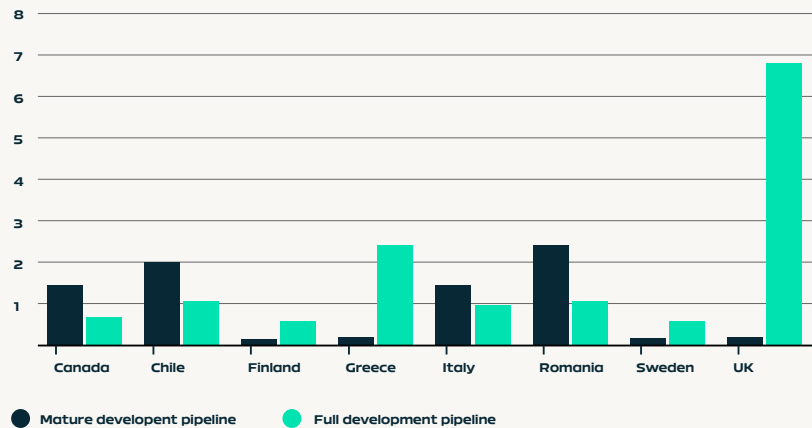
The calculator compares emissions from renewable electricity generation to emissions from conventional fossil-based production for an equivalent

output, enabling a consistent and transparent assessment of the climate benefits of each project. Emission reduction potential varies significantly across regions, influenced by the carbon intensity of the local electricity grid and site-specific conditions such as solar irradiation and wind resources.

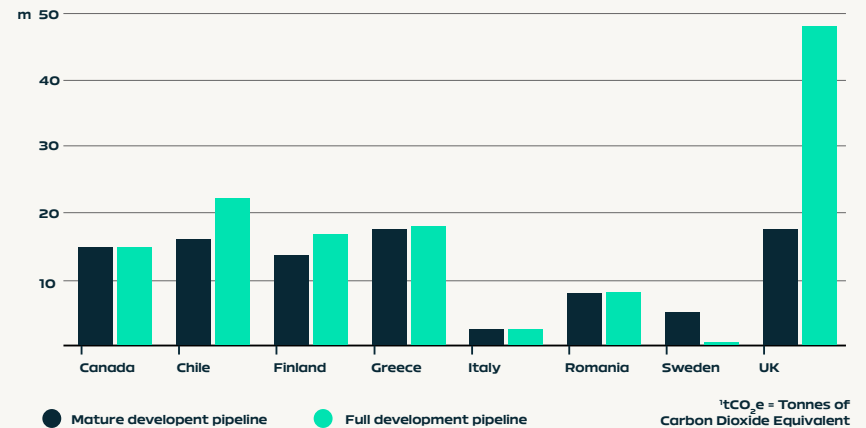
By incorporating country-specific energy mixes and localized production parameters, the calculator

provides robust and regionally relevant estimates. This allows Korkia to prioritize investments where the potential climate impact is greatest and to communicate these impacts clearly to stakeholders, while supporting alignment with sustainable finance frameworks and reporting standards.

Capacity under development (GW)



Emission reduction potential over 25 years (tCO₂e)¹



Board of Directors



Martti Malmivirta,
Board chairman

Chairman of the Board since 2024,

Board member since 2017, Co-Founder

Education: B.Sc. (Economics, equivalent); MBA (with Honours), IMD

Other current positions: Board member, Consular Corps Finland (2024-); 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-)

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

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-); 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)



Joonas Rauramo,
Board member

Board member since 2022

Education: M.Sc. (Technology), Helsinki University of Technology; M.Sc. (Economics) Aalto University

Other current positions: CEO, Coolbrook (2022–)

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 member

Board member since 2025

Education: B.Eng. (Electrical Engineering), Imperial College London

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

Education: LL.B., University of Helsinki; M.Sc. (Management), Boston University Brussels

Other current positions: Deputy CEO, Everon (2024–); Board member, Auraprint (2024–); Board member, Jaakkoo-Taara (2024–); Board Chairman, Panostaja (2025–)

Former positions: Board member, Fondia (2024–2025); 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**

Co-founder, CEO since 2008.

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.

Previous experience: Prior to co-founding Korkia, Pauli gained over 10 years of experience in finance, sales, and business management.



**Anna Idänheimo,
Chief People Officer**

Chief People Officer since 2023, at Korkia since 2014.

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

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.



**Mikko Kantero,
EVP, Growth &
Development**

Executive Vice President, 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.



James Spooner
EVP, Mergers & Acquisitions

Executive Vice President, Mergers & Acquisitions since 2024.

Education: M.Sc. in Applied Mathematics, Oxford University.

Over 15 years of experience from international investment banking and corporate M&A with a strong track record of executing complex transactions.

Previous experience: 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.



Jussi Lilja,
EVP, Fundraising & Fund Management

Executive Vice President, Fundraising & Fund Management since 2018.

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

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 experience: Previous roles include various positions at FIM Group, Nasdaq and eQ.



Tiia Ryhänen
General Counsel

General Counsel since 2014.

Education: Master of Laws, University of Helsinki, Finland; M.Sc. in Economics, Hanken School of Economics, Finland; BBA, Helia University of Business and Applied Sciences, Finland.

Vast experience in the renewable energy sector and energy regulatory and compliance-related matters.

Previous experience: Legal Counsel on renewable energy at multinational law firm DLA Piper. General Counsel and Legal & Compliance Team Lead at Gasum, a Finnish state-owned energy company operating in the Nordics.

Report of the Board of Directors & Financial statements

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Report of the Board of Directors

Business development

In 2025, parent company Korkia Oy acted as a provider of administrative and financing services for the Korkia Group. The company also has a contract portfolio accumulated from previous years, from which revenue was generated. However, most of the Group's business is conducted in subsidiaries, which in 2025 were:

- **Korkia Renewables Finance Oy** (100%), and its
 - subsidiary Korkia Renewables Oy (100%), and its
 - subsidiary Korkia Renewables UK Ltd (100%, formerly Korkia Venture Insight UK Ltd, new company name effective from 16 December 2025), and its
 - subsidiary Asesorias RAM SpA (100%), and
 - subsidiary Korkia Renewables Greece P.C. (100%),

Korkia Capital Oy (100%), and its subsidiaries

- Korkia Aurinkoenergia GP Oy (100%),
- Korkia Uusiutuva Energia GP Oy (100%),
- Korkia Renewables & Energy Infrastructure GP Oy (100%), and
- Korkia Global Renewables GP Oy (100%, established in July 2025)

Financial development

The Korkia Group's operating income for the financial year 2025 amounted to EUR 16.25 million (cf. EUR 14.61 million in 2024, an increase of 11.2%). The result for the financial year was positive at EUR 3.03 million (cf. EUR 0.91 million in 2024, an increase of 232.1%).

The Group's revenue was EUR 7.76 million (cf. EUR 8.02 million in 2024), a decrease of 3.3% from 2024. Revenue consisted mainly of fee and service income from the renewable energy business, which

amounted to EUR 7.65 million in 2025 (cf. EUR 7.52 million in 2024, an increase of 1.6%). A change in the fair value of development companies of EUR 8.48 million was recognised during the financial year (EUR 6.52 million in 2024). The positive fair value development was driven by growth in the renewable energy project portfolio of Korkia's development companies, both in absolute terms and particularly in terms of project maturity. Other operating income amounted to EUR 0.01 million (EUR 0.07 million in 2024).

Operating profit for the financial year was EUR 6.59 million (cf. EUR 5.68 million in 2024, an increase of 15.9%). Operating profit was positively impacted by the change in the fair value of development companies. Personnel expenses increased by 10.0% from 2024 as a result of recruitments made. Other operating expenses increased by 6.3% from 2024. During the financial year, the Group repaid convertible bond loans and interest and finance expenses for the period decreased

Korkia Group, MEUR	31.12.2025	31.12.2024
Total income	16,25	14,61
Revenue	7,76	8,02
Changes in the Fair Value of development companies	8,48	6,52
Other operating income	0,01	0,07
Operating profit (-loss)	6,59	5,68
As percentage of total income	40,50 %	38,90 %
Profit (loss) for the financial year	3,03	0,91
As percentage of total income	18,70 %	6,30 %
Equity	15,7	12,67
Return on equity (ROE)	35,10 %	35,80 %
Return on assets (ROA)	9,90 %	9,40 %
Equity ratio	31,70 %	26,30 %

by 20.9% from 2024. The result for the financial year was also burdened by a fair value impairment of EUR 0.40 million recognised on loan receivables included in investments.

Total income 2025, MEUR	Renewable energy		Other inv. activities		Korkia Group total	
Revenue	7,65	99 %	0,11	1 %	7,76	97 %
Changes in the Fair Value of development companies	8,48	100 %			8,48	100 %
Other operating income	0	10 %	0,01	90 %	0,01	12 %
Total income	16,13		0,12		16,25	
% of total income	99 %		1 %		100 %	

Key Figures and financial development

Korkia Oy, MEUR	31.12.2025	31.12.2024
Revenue	2,37	2,6
Operating profit (-loss)	0,07	0,14
As percentage of Revenue	2,80 %	5,40 %
Profit (loss) for the financial year	-1,48	-2,94
As percentage of Revenue	-62,40 %	-112,90 %
Equity	12,08	13,56
Return on equity (ROE)	0,50 %	0,90 %
Return on assets (ROA)	0,10 %	0,30 %
Equity ratio	28,20 %	28,30 %

Calculation of key figures

Return on equity % (ROE)	Operating profit/-loss - Income taxes Average total equity during the financial period
Return on assets % (ROA)	Operating profit/-loss - Income taxes Average total assets during the financial period
Equity ratio %	Total equity Total assets

Information on material events

At the Annual General Meeting held on 15 May 2025, Martti Malmivirta, Sari Mannonen, Joonas Rauramo and Ante Razmilovic were elected members of the Board of Directors, and audit firm KPMG Oy, with Marcus Tötterman, APA, as auditor in charge, was elected as auditor.

In addition, the General Meeting authorised the Board of Directors to decide on an issue of Class A and Class B shares and on the issuance of options and other special rights entitling to Class B shares so that the total number of new Class A and Class B shares issued under the authorisation may not exceed 3,500,000 shares. The authorisations remain valid until the next Annual General Meeting of the company, but no later than 30 June 2026. These authorisations revoke previously granted authorisations.

In 2025, the business of the Korkia Group was divided into two business areas:

1. Renewable energy business
2. Fund management business

Renewable energy business

Renewable energy is the strategic focus of the Korkia Group's business. The Korkia Group companies Korkia Renewables Finance Oy, Korkia Renewables Oy, Korkia Renewables UK Ltd, Asesorias RAM SpA and Korkia Renewables Greece P.C. are responsible for the Group's renewable energy business in Finland and elsewhere in the world.

The renewable energy business comprises management of development projects for solar and wind power plants, battery energy storage systems (BESS) and other renewable energy facilities, development of renewable energy business activities, and broad-based engineering and geopolitical expertise in the energy sector. Renewable energy projects are carried out through project development companies. In 2025, project development activities were conducted through a total of 14 project development companies in Finland, the United Kingdom, Sweden, Canada, Greece, Chile, Romania and Italy.

Fund management business

During the financial year, the company's fund management business focused solely, in line with strategy, on the management of renewable energy funds and on investment activity related to renewable energy.

Korkia Capital Oy holds an operating licence under the Act on Alternative Investment Fund Managers (162/2014, as amended) and offers alternative investment opportunities, for example in the form of renewable energy and solar energy funds. Korkia Capital Oy manages four funds investing in renewable energy and six feeder funds for these. Assets under management of the private equity funds increased by 37 percent during 2025 to EUR 183.6 million (cf. EUR 134.4 million at the end of 2024).

During 2025, a new fund, Korkia Global Renewables Ky, was established, which collects commitments from investors until 28 November 2027 at the latest. The term of the fund ends on 28 November 2030, but the general partner may decide to extend the term of the fund by up to two years beyond the above date. During 2025, the fund called EUR 10.3 million of capital from investors. The first closing was on 28 November 2025 and investments totalling EUR 6.6 million were made.

Korkia Renewables & Energy Infrastructure Ky is a closed fund as of 28 June 2025, and no new limited partners may be admitted to it nor may increases in limited partners' capital contributions be accepted. The term of the fund ends on 28 December 2028, but the general partner may decide to extend the term of the fund by up to two years beyond the above date. During 2025,

the fund called EUR 27.0 million of capital from investors (cf. EUR 23.8 million in 2024), and during the period the fund's net asset value increased to EUR 57.0 million (cf. EUR 24.3 million at the end of 2024).

Korkia Uusiutuva Energia Ky is a closed fund as of 30 September 2023, and no new limited partners may be admitted to it nor may increases in limited partners' capital contributions be accepted. The term of the fund ends on 31 March 2027, but the general partner may decide to extend the term of the fund by up to two years beyond the above date. During 2025, the fund's net asset value increased to EUR 91.4 million (cf. EUR 80.8 million at the end of 2024).

Korkia Aurinkoenergiarahasto Ky is a closed fund as of 31 December 2021, and no new limited partners may be admitted to it nor may increases in limited partners' capital contributions be accepted. The term of the fund ends on 28 June 2031, but the general partner may decide to extend the term of the fund by up to two years beyond the above date. During 2025, the fund's net asset value decreased to EUR 24.8 million (cf. EUR 29.2 million at the end of 2024).

Share issues

No share issues were carried out during the financial year.

Material events after the financial year

After the end of the financial year 2025, the business of the Korkia Group has developed in line with strategy.

Renewable energy business

The Korkia Group aims to continue growing its renewable energy business by developing existing projects, establishing additional project development companies together with partners, and further increasing Korkia's project financing capacity. A key objective of the renewable energy business is to increase the maturity of the project development portfolio, the number of late-phase projects, and to generate positive results for the Group. Decisions in line with project-specific value creation strategies regarding the further development, construction or sale of projects in the renewable energy portfolio are the main drivers of revenue and profitability growth.

In January 2026, Biko Renewable Energy, the project development company owned by Korkia and BIWO Rinnovabile, sold a 10.7-megawatt project portfolio in Northern Italy consisting of three fully permitted and ready-to-build projects in the Lombardy region: Senna Comasco (2.8 MW), Casnate (4.4 MW) and Inveruno (3.5 MW). The projects utilise a combination of

conventional ground-mounted solar technology and agri-PV solutions that enable simultaneous cultivation of agricultural land and production of renewable energy. The return to investors from the sale of the projects met our expectations.

In early 2026, Korkia initiated measures to establish a new subsidiary in Italy to support Korkia's local development companies and their business. The company is expected to be established during March-April 2026.

Assessment of probable future development

Growth in the revenue and project portfolio value of Korkia's Group companies is sought through both organic growth and corporate arrangements. The most significant growth in the coming years is expected to arise from the development of renewable energy sources and battery energy storage systems (BESS) together with local partners in accordance with Korkia's project development model. The model has produced good evidence as we established the first fourteen project development companies in 2021-2024.

The project development companies and their portfolios of wind, solar and battery energy storage systems (BESS) projects developed strongly in 2025,

and we believe this development will continue in 2026 and beyond. In addition, by the end of 2026 several projects are expected, according to our forecasts, to reach ready-to-build (RTB) status. In line with Korkia's value uplift strategy, the objective at that point is either to sell them selectively or to decide on their construction or further development. Any exits are expected to have a positive impact on Korkia's result in 2026 and beyond. In addition, growth in the size of the project portfolio and in the maturity levels of the projects in Korkia's development companies is expected to increase the fair value of the shares in development companies owned by Korkia.

When considering the operating environment of the Korkia Group, changes in the global economy, energy markets and financial markets may have a significant impact on Korkia's business in 2026. This may be visible, for example, as delays in returns from renewable energy projects and their shift to future years. If international and domestic markets continue to develop favourably, the earnings development of the Korkia Group's renewable energy business is expected to be positive in the financial year 2026.

The company's management estimates that the renewable energy project development and fund management business will continue to grow in 2026

and in the coming years. In investment activities focused on renewable energy sources, the funds managed by the company stand out from competitors through a scalable and internationally operating model for the development of solar and wind power plants and battery storage systems (BESS). In this model, we combine our experience in project development, private equity investing, financing and portfolio management, and make this experience available to our local partners.

At the end of 2025, Korkia's late-phase project portfolio amounted to approximately 15 gigawatts. We expect about 13 gigawatts of this late-phase portfolio to reach sufficient maturity for exit processes to be started by the end of 2028. Several discussions relating to project exits are ongoing, including in Italy, the United Kingdom, Canada, Greece and Finland. We expect several exits over the next 6-18 months, and these will have a significant impact on the Group's operating income and profitability. If exits proceed on the forecast timetable and at the planned level, the Group's operating income and result from 2026 onward will increase compared with previous years.

Risk management objectives and practices

Objective and responsibilities of risk management

The objective of risk management is to support the uninterrupted execution of Korkia Oy's strategy and income generation and to ensure that risks related to Korkia Oy's operations are identified, assessed and responded to. Risk management comprises all measures needed to implement the management of risks arising from Korkia Oy's business operations. Risk management is a continuous process that is assessed regularly. Each member of the management team, each supervisor and each employee is, for their part, responsible for effective risk management. The business units are responsible to the Board of Directors for ensuring that their risk management is at a sufficient level. Risk management reports regularly to the Board of Directors and the management team of Korkia Oy. The Board of Directors of Korkia Oy is responsible for

appropriately arranging risk management and internal control. Responsibility for implementing risk management rests with the CEO of Korkia Oy.

Risk management structure and organisation

Korkia Oy is also responsible for implementing risk management for the companies of the Korkia Group. PricewaterhouseCoopers Oy acts as an external consultant for internal audit in the fund management business of Korkia Capital Oy. The compliance function of Korkia Capital Oy performs internal control of Korkia's fund management business and monitors that the functions have the necessary internal guidelines and process descriptions in place. Korkia Oy ensures that the other companies in the Group have risk management procedures that are adequate in relation to their operations. The Korkia Group applies a consistent and systematic approach to risk management across all Group companies in terms of operations, guidance and the risk management process.

The CEO of Korkia Oy is responsible for risk management and for arranging risk management.

Risk management practices

Risks are mitigated, among other things, through internal guidelines and process descriptions, internal control and insurance, the purpose of which is to enable operations to be carried out in a controlled and efficient manner. Risk self-assessment and measures taken on that basis play a key role in identifying risks and responding to them.

Korkia organises annual risk assessment sessions in which the most significant risks and processes related to the business are reviewed. For each identified risk, an effort is made to assess how, if realised, the risk would affect Korkia's project development business and each of its various phases, as well as business continuity, the value uplift strategy and construction and exit potential, the financing of project development, the cash flows of the Korkia Group, employees, and Korkia's fund management business, its funds and their investors. Risks may also be identified by reviewing incidents that have occurred. Matters reviewed include, among others, realised and potential function-specific risks, measures to prevent risks, the up-to-dateness of guidelines and process descriptions, factors forecasting growth in risks, etc.

The Board of Directors and management team of Korkia Oy are informed of identified risks and of measures taken to prevent their impact.

Risks and their management

Korkia conducts business related to renewable energy project development and investment in renewable energy, which involve different types of risk described in more detail below.

In the view of Korkia's management, the most significant risks for Korkia and its business are the following

1. Risks related to changes in interest rates
2. Risks related to electricity price development and markets
3. Risks related to electricity grids
4. Other risks related to development companies and the project portfolio
5. Risks related to the green transition
6. Risks related to contracts and litigation
7. Risks related to Korkia's personnel and expertise
8. Financing risks
9. Credit risks
10. Other risks

Risks related to changes in interest rates

Korkia's operations focus on renewable energy business, which is exposed to fluctuations in interest rates. The construction of renewable energy projects is typically financed with long-term loans. Decisions on construction are often centred on project-specific investment calculations in which the forecast interest rate plays a significant role alongside other factors and affects the overall profitability of projects. Changes in interest rates may affect the valuation of the project development portfolio and the decisions and timetables regarding construction and exit from projects. When interest rate risk increases, the overall risk of projects can be managed, among other ways, by reducing other project-related risks, for example by agreeing long-term power purchase agreements (PPAs) with electricity users in advance. Rising interest rates have a negative impact on the valuations of Korkia's project development portfolio, exit prices and the probability of project execution, while falling interest rates have a positive impact.

Korkia finances renewable energy development companies through alternative investment funds and, going forward, increasingly also through loans raised on its own balance sheet. Changes in interest rates may affect investors' willingness to invest in the alternative

investment funds managed by Korkia and may also affect Korkia's ability to invest in development companies using loans raised on Korkia's balance sheet. Rising interest rates are considered to have a negative impact on Korkia's ability to finance development companies and their project development portfolio.

In 2025, interest rates continued to decline slightly. The 12-month Euribor fell from approximately 2.46 percent at the end of 2024 to 2.24 percent by the end of 2025.

Korkia has financed its operations with interest-bearing loans. At the end of the financial year 2025, the Korkia Group had approximately EUR 21.5 million of interest-bearing debt (cf. EUR 24.3 million at the end of 2024), all of which was held by Korkia Oy. Of Korkia's interest-bearing loan portfolio, EUR 5.0 million (approximately 23.3%) was floating rate at year-end, so changes in interest rates affect Korkia's result.

Risks related to electricity price development and markets

Renewable energy project development is exposed to market risks such as fluctuations in electricity prices. Geopolitical events, such as the war situation in the Middle East or Russia's war of aggression in Ukraine, may cause strong volatility in the market price of

electricity. Electricity pricing is governed by the law of supply and demand. The growing share of renewable energy, which is exposed to weather-related changes, in regional energy production increases price volatility, while the number of energy storage solutions such as battery storage systems smooths it out. At times, electricity prices may even be negative. Alongside interest rates, electricity price forecasts are another essential parameter in project development and construction decisions for renewable energy projects. Fluctuations in electricity prices may affect the valuation of the project development portfolio and the decisions and timetable relating to the construction of and exit from projects. Electricity price risk can be managed, for example, by agreeing long-term power purchase agreements (PPAs) for the project in advance with electricity users. A decrease in electricity prices has a negative impact on the valuations of Korkia's project development portfolio, exit prices and the probability of project execution, while an increase in electricity prices has a positive impact.

Developments in electricity prices are also considered to have an indirect effect on the financing capacity of Korkia's development companies through the earnings potential of their projects. In particular, investors in markets where electricity price forecasts

are low may wish to redirect their investments to other targets.

By the end of 2025, Korkia had diversified its renewable energy project development business across eight different markets, and therefore negative changes in electricity prices in a single market do not affect the entire portfolio. Korkia can also take electricity price forecasts into account and direct new investments more heavily to markets where electricity price forecasts are better. In addition, Korkia actively develops energy storage projects, which at the end of 2025 accounted for approximately 43% of the total project development portfolio when measured in megawatts.

Risks related to electricity grids

In project development, it is essential that a project to be permitted and built can be connected to the electricity grid, unless it is a stand-alone (so-called off-grid) project, in which the project is developed on the assumption that it will be connected directly to the electricity consumer's own network. The increasing number of renewable energy projects has increased connection requests to grid operators and also increased grid-related requirements and related investments. Grid operators may have to limit the connection of renewable energy projects to the grid

locally, both quantitatively and temporally. This may lead to permits being denied or delayed, or to higher connection costs.

Korkia carries out careful analyses of national and local electricity grids, their connection capacity and grid investment plans when deciding to establish new development companies and when making investment decisions. The choice of grid connection point and, consequently, the location of sites also has a significant impact. In many markets, Korkia has been active at an early stage and submitted grid connection applications well before the number of applications exceeded the short-term capacity of the grid. Nevertheless, it is possible that connection permits will not be obtained or will be postponed far into the future. A project may then fail if the connection permit is not obtained. Grid-related risks affect the probabilities and costs of projects and thus the valuation of the project development portfolio and the decisions and timetable relating to the construction of and exit from projects.

Other risks related to development companies and the project portfolio

Project development involves permitting risk. Permitting may be affected by various environmental

assessments (environmental impact assessment procedure for projects, EIA), zoning decisions and other decisions and statements by authorities. The value of the project and investments made in it may be lost in whole or in part if the project does not obtain a construction permit. The structure and maturity of the project development portfolio affect operating income, which may vary significantly. Korkia aims to diversify its business across different geographical areas and project development companies and seeks to take permitting-related risks into account already in the early phases of project development, when not much capital is yet committed to the project.

A significant portion of the income from Korkia's renewable energy business is expected in the future to come from the sale of projects and related rights. This income may vary significantly from month to month and from year to year depending on the structure and maturity of the project development portfolio. The more evenly the project development portfolio contains projects at different phases and in different markets, the more even the income stream from sales can become.

Development companies are also exposed to personnel-related risks. Many project development companies have a small number of locally operating individuals who play a significant role in project

development. In addition to these, Korkia's own personnel are involved in project development and in managing the project portfolio. Many of them have previous experience in project development and are able to support local project development, which reduces risk relating to individual persons.

Risks related to the green transition

The green transition, its pace of progress and its scale involve political, financial and commercial risks. Changes in the political environment and regulation may negatively affect green transition projects and the willingness to invest, and may reduce the pressure to set common emission reduction targets and thereby reduce the availability of financing for renewable energy. In the EU, the regulatory environment continues to support the green transition, but if a major player such as the USA were to take a different course, this could create an asymmetric competitive environment and slow growth in the global market. Global supply chains for renewable energy technologies (solar panels, batteries, wind turbines) are exposed to political changes. If investments in a large market such as the USA slow down, this may lead to lower component prices and even oversupply elsewhere in the world, which in turn may promote the green transition. Korkia has no

operations in the USA. In the countries where Korkia operates, there has so far been good support for the green transition.

Risks related to contracts and litigation

The company's business is based on contractual arrangements at different phases of project development, including shareholder agreements of project development companies, service agreements made with project development partners, and commercial agreements related to land acquisition, planning, permitting and possible construction and power sales. The company's business also includes various financing arrangements and the related contractual arrangements. The key business agreements described above involve risks such as counterparties failing to fulfil their contractual obligations, delays, disputes related to the interpretation of contracts, liability for damages, and other risks relating to the financial position, creditworthiness, collateral or other matters concerning contractual counterparties. Contracts may also involve separate specific guarantee liabilities.

To manage contract-related risks, the company uses established contract templates and legal review of contracts, performs careful assessment of contractual counterparties before cooperation begins and during

the cooperation, and protects the key phases of projects through insurance and other risk management means. In addition, the company actively monitors changes in market conditions and developments in the regulatory environment that may affect the fulfilment of contractual obligations or liability for damages. Disputes concerning contracts likewise entail a risk of litigation. In renewable energy project development, the risk relating to litigation and other processes may, in addition to contract-based disputes, also concern, for example, authority decisions and administrative procedures related to permitting, land use, building rights or taxation, or other failures to comply with statutory obligations. Litigation and other dispute resolution processes always involve a risk of unforeseen costs, reputational damage and interruptions or delays in business operations, or suspension of enforcement of contractual claims during lengthy legal proceedings. The company seeks to minimise litigation risks by ensuring the clarity and comprehensiveness of contracts and by investing in preventive action with the support of the company's own legal resources and outsourced advisers. The company continuously monitors case law and regulatory changes affecting the industry to ensure compliance and to minimise legal risks affecting the business.

Risks related to Korkia's personnel and expertise

The success of Korkia Oy's business depends heavily on the professional skills, commitment and professional relationships of its personnel. The key risks related to personnel and expertise are the loss of key personnel, availability and recruitment of skilled labour, development of expertise as the market evolves rapidly, workload arising from high demands and the intensity of expert work, and employer reputation. The company manages these risks by paying particular attention to employee well-being, the development of the working environment, internal processes and systems, competence management, and competitive remuneration and development opportunities. A good reputation is important to Korkia in order to maintain the trust of customers and employees.

Financing risks

Korkia's main sources of financing are internally generated funds, debt financing and share issues. There is no structural financing risk in Korkia's operations because there are no long-term commitments financed with shorter-term funding. The aim is to maintain good liquidity at all times. Liquidity is monitored continuously and liquidity management is based mainly on cash flow forecasting and cash management. Korkia's

liquidity position and its outlook are reported regularly to the Board of Directors and management team of Korkia Oy. Korkia Oy's CFO is responsible for managing and reporting Korkia's liquidity.

The CFO of Korkia Oy is responsible for continuously monitoring the company's financial position and balance sheet. The CFO monitors items on Korkia's balance sheet and the financial position on a monthly basis and reports on the situation to the company's management team and Board of Directors. Financial management systems play a significant role in calculating, forecasting and managing risks.

The cash flow of the Korkia Group consists of clearly predictable recurring fee and service income, such as management fees from alternative investment funds and other recurring income based on contracts, as well as less predictable one-off fees, such as performance fees from alternative investment funds and income related to renewable energy project development and project sales. Changes and delays in investment and exit activity may have a significant effect on the Group's cash flows. Concentration of operations is monitored regularly and, at present, operations are relatively well diversified. Korkia Oy's liquidity buffer is invested in short-term interest instruments, bond funds or bank accounts.

The liquidity of the Korkia Group weakened in 2025. Cash flow from operating activities in 2025 was approximately EUR -3.29 million (cf. approximately EUR 2.62 million in 2024, a decrease of approximately 225.5%) and total cash flows in 2025 amounted to approximately EUR -6.53 million (cf. approximately EUR 2.11 million in 2024, a decrease of approximately 409.9%). During the financial year 2025, Korkia repaid approximately EUR 2.8 million of convertible bonds, which weakened the Group's cash flows in 2025. By contrast, cash flows in the comparison period 2024 were increased by Korkia's raising of approximately EUR 6.5 million of debt financing in December 2024. At the end of the financial year 2025, the Korkia Group's cash and cash equivalents amounted to approximately EUR 4.43 million (approximately EUR 10.97 million in 2024, a decrease of approximately 59.6%). Korkia Oy has a contractual loan amortisation of EUR 0.45 million in July 2026 and repayment of a EUR 3.52 million convertible bond in December 2026. During the financial year 2026, Korkia Oy is preparing to initiate measures to raise equity or debt financing and will capitalise its subsidiaries if necessary.

Credit risks

Credit risk describes the loss that would be incurred by Korkia if a counterparty failed to fulfil its contractual obligations. Credit risks can be divided into creditworthiness risk and collateral risk. Creditworthiness risk means that a counterparty is unable or unwilling to fulfil its contractual obligations. Collateral risk means that any collateral provided is not sufficient to cover the receivable.

Korkia Oy has significant loan receivables from Wallstreet Kasvuyhtiö Oy (3225201-8) and Wallstreet Portfolio Oy (3225206-9) (the "Wallstreet companies") arising from the demerger completed at the end of 2021 between Korkia Oy (2027758-4) and Korkia Venture Insight Oy (1035174-4); together with accrued interest, these amounted to approximately EUR 12.0 million at the end of 2025 before fair value impairments. If a portfolio company partly owned by the Wallstreet companies were to go bankrupt, this might also cause profit and balance sheet effects for Korkia Oy and the Korkia Group through the possible insolvency of the Wallstreet companies and the resulting fair value impairment of the Korkia Group's loan receivables. In 2024, Korkia Oy recognised a fair value impairment of EUR 1.7 million and in 2025 EUR 0.4 million on receivables from Wallstreet Portfolio Oy.

Korkia Oy operates in the market with well-known counterparties and carefully checks their backgrounds as required by regulation before cooperation begins or legal acts are entered into. More detailed procedures are defined by function. As part of its operational activities, Korkia Oy does not take substantial risks with counterparties, but strives to keep risks as low as possible. Operational decisions involving more than minor credit risk are made by the management team, and significant decisions by the Board of Directors of Korkia Oy.

Other risks

In addition to the risks mentioned above, Korkia's operations involve more general risks which, in management's assessment, are of lesser significance. These include, for example, operational risks, supervision and information security risks, and foreign exchange risks. Operational risks relate to inadequate or erroneous internal processes, information systems or personnel. During the completed financial year, Korkia developed internal processes, information systems and increased personnel in the renewable energy business. With regard to supervision and information security risks, Korkia Oy protects its assets through supervision and access rights and carries out information security

audits at regular intervals. Some investments made by project development companies of the funds managed by Korkia are denominated in local currencies, such as pounds sterling and Canadian dollars, and are exposed to exchange rate fluctuations. This may also indirectly affect Korkia's result.

Board confirmation and risk statement

The Board of Directors confirms that the risk management systems in use are adequate in relation to the strategy of Korkia Oy and the companies belonging to it.

A key risk from the perspective of business strategy relates to growing and financing the businesses in accordance with plans. This affects the Group's short-term earnings capacity and liquidity.

Remuneration of personnel

In accordance with Korkia's general principles of remuneration, total remuneration may consist of fixed and variable components. During the financial year 1 January – 31 December 2025, total remuneration of the Korkia Group's personnel and management consisted either of a fixed monthly salary or of a fixed monthly salary together with a variable performance-based component. The target levels of performance-based components and their weightings are defined semi-annually.

Personnel

Korkia Group, MEUR		2025	2024
Average number of employees		41	41
Wages and salaries		5 655 659	5 140 024
Korkia Oy, MEUR		2025	2024
Average number of employees		8	6
Wages and salaries		1 015 627	777 646

During the financial year, synthetic options were granted to Group personnel and options to members of the Board of Directors of Korkia Oy. Synthetic options were granted to personnel for incentive purposes. The options granted to Board members formed part of the compensation for board work. The basis and objective of granting options and synthetic options is the best possible financial success of the Group and of each individual company.

Changes in Group structure during the financial year

During the financial year, one new subsidiary was established in the Korkia Group, Korkia Global Renewables GP Oy (Business ID 3543267-1). The company is a wholly owned subsidiary of Korkia Capital Oy.

Board proposal on profit distribution

The result of the parent company for the period 1 January-31 December 2025 was EUR -1,482,131. The parent company's distributable funds at 31 December 2025 amounted to EUR 12,031,753. The Board of Directors proposes to the General Meeting that the parent company's loss for the financial year of EUR -1,482,131 be transferred to the company's unrestricted equity and that no dividend be distributed.

Shares

Number of shares by share class and main provisions of the articles of association

Korkia Oy

A-shares	11 951 680
B-shares	9 116 466
Total	21 068 146

The company's shares have no maximum number of shares or nominal value per share class.

All issued shares are fully paid.

Reconciliation between the number of shares outstanding at the beginning and end of the period

	A-shares	B-shares	Total
Total registered 31.12.2024	11 951 680	9 116 466	21 068 146
Total shares 31.12.2025	11 951 680	9 116 466	21 068 146

Shareholder	Shares %	Votes %	Number of Shares
Mäenpää Pauli Markus	10,88 %	13,86 %	2 291 663
Rsf Capital Partners Llp	8,95 %	10,82 %	1 886 568
Valuable Oy	7,06 %	5,26 %	1 487 264
Eera Finland Oy	6,48 %	8,27 %	1 364 622
Savolainen Mika Tapio	6,46 %	8,23 %	1 360 717
Greensound Oy	4,33 %	5,16 %	912 002
Malmivirta Martti Heikki Juhani	4,11 %	4,65 %	866 669
Km Energia Oy	3,40 %	4,34 %	715 856
Lilja Assurance Oy	3,09 %	3,64 %	651 494
Koskela Ari Nestori	2,80 %	3,42 %	590 957
Oy Regent Ab	2,79 %	3,57 %	588 599
Ackermann Marin Rodrigo Alberto	2,27 %	1,45 %	479 232
Oksanen Turkka Tapani	2,14 %	1,36 %	450 000
Martola Janne Matti Juhani	1,90 %	1,21 %	400 000
Rohkipoika Oy	1,47 %	1,87 %	308 868
Ylä-Vannesluoma Jaana Irmeli	1,31 %	0,83 %	275 000
Hisinger-Jägerskiöld Barbara	1,13 %	0,72 %	237 334
Kantero Mikko Olavi	1,04 %	0,66 %	219 078
Liimatainen Markus Kristian	1,01 %	0,89 %	212 326
Vargas Nunez Daniel Rodrigo	0,99 %	0,63 %	208 893

Restrictions on the acquisition of shares

The Articles of Association contain a consent clause.

Voting and dividend rights

At the General Meeting, each Class A share carries two (2) votes and each Class B share one (1) vote. All shares in the company confer equal rights in the distribution of the company's assets.

Book-entry system

The shares of Korkia Oy (3225207-7) were entered in the book-entry system on 31 December 2021.

Options and other special rights

The issue of special rights was resolved on 12 March 2015. The maximum number of shares to be issued under the rights is 9,500 shares (Class B).

The issue of special rights was resolved on 19 May 2016. The maximum number of shares to be issued under the rights is 8,850 shares (Class B).

The issue of special rights was resolved on 27 August 2020. The number of shares to be issued under the rights is 327,250 shares (Class B).

The issue of special rights was resolved on 22 October 2021 when the Extraordinary General Meeting approved the implementation of the demerger plan signed on 15 July 2021. According to the demerger plan,

- With respect to option rights, for each option right issued by the Demerging Company, one option right in each of the Receiving Companies will be issued. In other respects, the Board of Directors will specify the terms of the option programmes after the implementation of the demerger.
- With respect to other special rights, the terms of those special rights will be followed in the demerger.

The issue of special rights was resolved on 26 November 2021. The number of shares to be issued under the rights is 1,423,525 shares (Class B).

The issue of special rights was resolved on 23 August 2022. The number of shares to be issued under the rights is 612,000 shares (Class B).

The issue of special rights was resolved on 31 August 2023. The number of shares to be issued under the rights is 25,000 shares (Class B).

The issue of special rights was resolved on 28 September 2023. The number of shares to be issued under the rights is 635,000 shares (Class B).

The issue of special rights was resolved on 6 June 2024. The number of shares to be issued under the rights is 178,350 shares (Class B).

The issue of special rights was resolved on 26 September 2025. The number of shares to be issued under the rights is 15,000 shares (Class B).

At the end of the financial period, the total number of outstanding stock options was 1,417,200.

Other authorisations

The General Meeting on 15 May 2025 resolved to authorise the Board of Directors to decide on an issue of Class A and Class B shares and on the issuance of options and other special rights entitling to Class B shares so that the total number of new Class A and Class B shares issued under the authorisation may not exceed 3,500,000 shares. The authorisations remain valid until the next Annual General Meeting of the company, but no later than 30 June 2026. These authorisations revoke previously granted authorisations.

Financial statements



Consolidated income statement

PROFIT & LOSS GROUP	1.1-31.12.2025	1.1-31.12.2024
Total income	16 248 633	14 609 249
Revenue	7 756 314	8 022 941
Changes in the Fair Value of development companies	8 483 999	6 519 057
Other operating income	8 320	67 251
Personnel expenses	-5 655 659	-5 140 024
Depreciation, amortization and impairment	-581 337	-565 950
Depreciation for the year	-337 227	-321 840
Depreciation and amortization of consolidated goodwill	-244 110	-244 110
Other operating expenses	-3 425 500	-3 221 065
OPERATING PROFIT (-LOSS)	6 586 137	5 682 209

PROFIT & LOSS GROUP	1.1-31.12.2025	1.1-31.12.2024
Financial income and expenses	-1 786 902	-3 463 027
Other interest and financial income	371 066	460 417
Interest expenses and other financial expenses	-1 757 968	-2 223 444
Change in fair value of other receivables	-400 000	-1 700 000
Profit (loss) before appropriations and income taxes	4 799 234	2 219 182
Income taxes	-1 766 136	-1 305 753
PROFIT (LOSS) FOR THE FINANCIAL YEAR	3 033 098	913 429

Consolidated balance sheet

BALANCE SHEET GROUP	31.12.2025	31.12.2024
ASSETS		
Non-current assets		
Intangible assets		
Consolidated goodwill	341 027	585 137
Goodwill	4 071	5 524
	394 982	590 661
Tangible assets		
Machinery and equipment	89 972	119 071
Other tangible assets	46 532	314 937
	136 503	434 008
Investments and financial instruments		
Shares and holdings	32 794 174	24 268 232
Other receivables	9 903 496	9 962 251
	42 697 670	34 230 483
Non-current assets total	43 229 155	35 255 152
Long-term receivables		
Loan receivables	41 250	76 982
Other receivables	11 160	11 160
Deferred tax assets	791 842	1 295 341
	844 252	1 383 483
Short-term receivables		
Accounts receivables	713 577	305 852
Other receivables	138 052	89 930
Prepayments and accrued income	219 703	122 575
	1 071 331	518 356
Cash at bank and in hand	4 434 562	10 966 087
Current assets total	6 350 145	12 867 926
ASSETS TOTAL	49 579 300	48 123 079

BALANCE SHEET GROUP	31.12.2025	31.12.2024
EQUITY AND LIABILITIES		
Equity		
Share capital	50 000	50 000
Share premium fund	360	360
Other reserves		
Reserve for invested non-restricted equity	16 506 030	16 506 030
Retained earnings	-3 885 599	-4 797 601
Profit (loss) for the financial year	3 033 098	913 429
Equity total	15 703 889	12 672 217
Liabilities		
Long-term liabilities		
Bonds	12 940 000	16 460 000
Loans from financial institutions	4 596 824	5 058 561
Other liabilities	6 000 000	6 020 726
Deferred tax liabilities	3 852 742	2 599 121
	27 389 566	30 138 407
Short-term liabilities		
Bonds	3 520 000	0
Convertible bonds	0	2 800 000
Loans from financial institutions	461 747	11 279
Accounts payables	149 699	261 910
Other liabilities	1 189 378	1 269 183
Accruals and deferred income	1 165 021	970 081
	6 485 846	5 312 453
Liabilities total	33 875 412	35 450 861
EQUITY AND LIABILITIES TOTAL	49 579 300	48 123 079

Consolidated accounting policies

Accounting principles applied in the financial statements

The consolidated financial statements have been prepared in accordance with Finnish accounting legislation.

Consolidation of Group companies and other investee companies in the financial statements

Subsidiaries have been consolidated using the acquisition method. Income and expenses from intercompany transactions, intercompany receivables and liabilities, as well as internal profit distribution, have been eliminated.

Subsidiaries are included in the consolidated financial statements from the moment the Group obtains control until the moment control is lost as a result of the company's merger, liquidation or sale.

The Group balance sheet item "other shares and holdings" includes holdings in project development

companies and other companies. The ownership share of ordinary shares in these companies at the balance sheet date varies between approximately 50 and 90 percent. These companies have not been consolidated in the financial statements because, from the Group's perspective, the project development companies are

not companies that would be regarded as subsidiaries or associates to be consolidated using the acquisition method. The holdings have been interpreted as financial instruments in accordance with Chapter 5, Section 2a of the Finnish Accounting Act and are measured at fair value instead of by the acquisition method (note 8.3).

Consolidated subsidiaries 31.12.2025	Domicile	Business ID	Shareholding %	
			Korkia Oy	Korkia Group
Korkia Aurinkoenergia GP Oy	Helsinki	3105067-6	0	100
Korkia Renewables Finance Oy	Helsinki	3411918-1	100	100
Korkia Renewables Greece P.C	Athens	164064503000	0	100
Korkia Renewables Oy	Helsinki	3225202-6	0	100
Korkia Renewables & Energy Infrastructure GP Oy	Helsinki	3374368-7	0	100
Korkia Uusiutuva Energia GP Oy	Helsinki	3240815-8	0	100
Korkia Global Renewables GP Oy	Helsinki	3543267-1	0	100
Korkia Renewables UK Ltd	London	11069433	0	100
Korkia Capital Oy	Helsinki	2599736-1	100	100
Asesorias RAM SpA	Santiago	76.144.806-4	0	100

Investments: financial instruments and fair value

In its accounting, the Group applies the option under Chapter 5, Section 2a of the Finnish Accounting Act to follow international financial reporting standards for the recognition of financial instruments at fair value.

The company's financial assets and liabilities are classified under IFRS 9 into the following groups according to their cash flow characteristics:

- 1 those measured at amortised cost;
- 2 those measured at fair value through other comprehensive income; and
- 3 financial assets and liabilities measured at fair value through profit or loss.

The classification of assets and liabilities is made on initial recognition based on the purpose at the acquisition date. In the balance sheet, investments with a duration of more than 12 months are classified as non-current assets and investments with a duration of less than 12 months as current assets. During the financial year 1 January–31 December 2025, the company had no investments belonging to group 2).

More detailed description of the items in the groups applied during the financial year:

- **Financial assets measured at amortised cost** are non-derivative assets whose business model objective is to hold the financial assets to maturity in order to collect contractual cash flows. The cash flows from these items consist solely of principal and interest on the outstanding principal.
- **Financial liabilities measured at amortised cost** are initially recognised at fair value. Subsequently, all financial liabilities, except derivative liabilities, are measured at amortised cost using the effective interest method. Items measured at amortised cost may include long-term and short-term liabilities, trade payables and other liabilities. Loans maturing within 12 months are presented under current liabilities.
- At the balance sheet date, the Group assesses whether there is objective evidence of impairment for an item belonging to the group. Impairment assessments take into account both external factors, such as impacts on market values, and internal factors, such as evidence of obsolescence in the value of assets.
- **Financial assets and liabilities measured at fair value through profit or loss** take into account the original fair value recognised in the balance sheet,

and transaction costs are recognised through profit or loss. After initial recognition, changes in the values of financial assets and liabilities are recognised through profit or loss under the income statement account "Change in the fair value of project development companies".

Valuation principles

Fair value represents a potential or probable estimate of the amount for which the subject of valuation could change ownership between market participants willing to enter into a transaction at the valuation date. Financial assets measured at fair value are classified into three different hierarchy levels:

- Level 1.** Quoted prices in active markets for identical assets or liabilities
- Level 2.** Inputs other than quoted prices included within Level 1 that are observable for the asset
- Level 3.** Inputs relating to the asset that are not based on observable market data, such as
 - trading in the share
 - value based on the latest financing round.

Determination of fair value is, where possible, linked to values observable from the market. Where a market price is not directly observable, generally accepted

valuation methods that take risks into account are used. The Group's financial assets meet the definition of Level 3.

Valuations have been made in euros. If the reporting currency of the development company is other than the euro, the forecasts and balance sheet items used in the valuation have been translated into euros using the exchange rates at the reporting date. The fair value model used by the Group is based, on a development company- and instrument-specific basis, on a cash flow forecast in which the fair value of the instrument used in the development company is determined by discounting the net cash flow of estimated and risk-adjusted future income and expenses, calculated using the perpetuity growth method, to the present. Future income is based on existing estimates of either already effective contractual cash flows or forecast future cash flows, which are assessed by monitoring market pricing mechanisms and other risk factors.

The valuation of projects owned by development companies, and the valuation of development company shares derivable therefrom, is based on market- and project-specific project financing and valuation models commonly used in the industry, and on the resulting net present values of discounted cash flows using the perpetuity growth method. The valuation of development company shares also reflects the financing structure

of development companies and the distribution mechanisms agreed in the shareholders' agreements of the development companies.

Korkia seeks to value development company shares at their fair value at all times. Fair value is a prudent estimate of the amount that would be received from the sale of development companies in an ordinary transaction between market participants. The valuation takes into account various development company- and market-specific factors such as electricity price, inflation and interest rate forecasts, phase-specific probabilities of success describing the maturity of projects, permitting and grid connection risks relating to projects, project timetables and risks related to delays, estimated development and construction-phase costs, electricity production forecasts for projects, the amount and structure of financing required by the projects, the market-specific target return for renewable energy projects, and the risk-adjusted discount rate used to discount expected future cash flows to the present. In addition, in accordance with the prudence principle, a development company-specific risk factor is used in the valuation.

When the expected return associated with a project development company is realised in future years, this income item is recorded on its own line under operating income. At that point, the corresponding expected

return is transferred out of the fair value group in the balance sheet. Changes in fair value and transfers between items are specified in the notes.

During the financial year 2023, the company acquired financial assets and liabilities measured at fair value through profit or loss through business arrangements. The corresponding items included in financial liabilities are partly contingent items related to business arrangements.

Income taxes and deferred taxes

Income tax expense in the income statement consists of tax based on taxable income for the financial year and previous financial years, as well as deferred tax. A corresponding deferred tax asset or liability is recognised for the change in fair value.

IFRS 16 Leases

Korkia applies IFRS 16 Leases published by the IASB (Chapter 5, Section 5b of the Finnish Accounting Act).

In recognition in the balance sheet, Korkia applies the two practical expedients in the standard relating to short-term leases of up to 12 months and assets with a value of no more than USD 5,000. Short-term and

low-value leases have not been recognised as lease liabilities and right-of-use assets; instead, payments related to them are recognised as rental expense in the income statement.

The lease term corresponds to the duration defined in the lease agreement, and an estimated borrowing rate of 5% has been used as the incremental borrowing rate.

Non-current assets

Intangible and tangible assets have been measured at original acquisition cost less planned depreciation. The depreciation method for consolidated goodwill is straight-line depreciation over 10 years and for goodwill straight-line depreciation over 5 years. Other long-term expenditure and IT systems and software are depreciated on a straight-line basis over 5 years. For contracts accounted for under IFRS 16, the depreciation period has been determined according to the contract duration or estimated lease term. Other tangible assets are depreciated using a 25% declining balance method in accordance with the Finnish Act on the Taxation of Business Income.

Foreign-currency denominated items and translation differences

Foreign-currency denominated items have been translated into euros using the Bank of Finland exchange rates at 31 December 2025. The income statements of foreign Group companies have been translated into euros at the average rate for the financial year and the balance sheets at the closing rate on the balance sheet date. The exchange differences arising from translation, as well as translation differences arising from translating the equity of foreign subsidiaries, have been presented under “retained earnings from previous financial years”.

Accounting policies requiring management judgment and key sources of estimation uncertainty

When preparing the financial statements and measuring assets and liabilities at fair value, future estimates and assumptions have to be made. The estimates and assumptions included in the financial statements are based on management’s best view at the balance sheet date, but actual outcomes may differ from the values used in the financial statements. The estimates and

assumptions used in the financial statements, as well as judgments based on discretion, affect the amounts of assets and liabilities in the balance sheet, disclosed contingent items, and the income and expenses of the financial year. Judgment is also required when applying the accounting policies used in preparing the financial statements.

The Board of Directors has carefully assessed the overall financing situation. When ongoing measures to strengthen financing, estimated operating cash flows and other analyses performed are taken into account, the overall analysis supports the sufficiency of liquidity and financing and thus the preparation of the financial statements on a going concern basis. The most significant areas in which management has exercised judgment in applying accounting policies relate to the classification and measurement of financial assets and liabilities, determination of depreciation periods, determination of the companies to be consolidated in the consolidated financial statements, and valuation of subsidiary shares. The key assumptions concerning the future and the key sources of estimation uncertainty at the end of the reporting period that give rise to the most significant risks of material changes in the carrying amounts of the Group’s assets and liabilities during the next financial year relate to the fair values of owned shares.

Related-party transactions

During the financial year 2025, companies in the Korkia Group purchased advisory services totalling EUR 257,315 from entities controlled by Board members who own shares in Korkia Oy.

Long-term loan receivables of the Group include receivables of Asesorias RAM SpA, the Korkia Group's Chilean subsidiary, from a person who is part of the management of the Group's Chilean unit and is also an owner of the Korkia Group. These non-interest-bearing related-party receivables amount to EUR 23,491 (2024: EUR 53,932).

Description of the transaction

The receivables arose from the use of credit cards and other receivables, and their repayment has been agreed separately.

Value of the transaction

31 Dec 2025: EUR 23,491 (31 Dec 2024: EUR 53,932).

Nature of the related-party relationship

Manager of the Group's Chilean unit (General Manager), minority owner of Korkia Oy.

Other necessary information

Such receivables arising historically have no special terms, and therefore no interest has been charged on them. It has been agreed that the loan receivable will be paid to the company by 31 December 2026.

Accounting policies

The financial statements of Korkia Oy have been prepared in accordance with Finnish accounting legislation.

Non-current assets

Intangible and tangible assets have been measured at original acquisition cost less planned depreciation. Goodwill is depreciated on a straight-line basis over 5 years. Other long-term expenditure and IT systems and software are depreciated on a straight-line basis over 5 years. Other tangible assets are depreciated using a 25% declining balance method in accordance with the Finnish Act on the Taxation of Business Income.

Shares in subsidiaries and other shares and interests included in the company's non-current assets have been measured at acquisition cost or, if lower, at fair value.

Other receivables have been measured at their nominal value and consist of significant loan receivables and related interest receivables from Wallstreet Kasvuyhtiö Oy and Wallstreet Portfolio Oy. At the balance sheet date of 31 December 2025, the fair value of the receivables was assessed to involve greater risk than in previous years, and a fair value impairment of EUR 0.4 million was recognised in addition to the EUR 1.7 million recognised previously in 2024.

Signatures of the Board of Directors and the CEO

In Helsinki, 24 March 2026 (Electronically signed)

Pauli Mäenpää

Chief Executive Officer

Martti Malmivirta

Chair of the Board

Sari Mannonen

Member of the Board

Joonas Rauramo

Member of the Board

Ante Razmilovic

Member of the Board

Auditor's note

An auditor's report has been issued on the audit performed.

In Helsinki, on the date of the electronic signature.

KPMG Oy Ab

Audit firm, Marcus Tötterman, APA, auditor in charge

An aerial, high-angle photograph of a solar farm. The solar panels are arranged in neat, parallel rows that recede into the distance. The panels are dark blue or black with a visible grid of silver lines. The ground between the rows is covered with small, dark stones or gravel. The lighting is bright, creating a slight shadow between the rows of panels.

**Powering
tomorrow.
Energizing
returns.**