Tesi

Tesi's Interim Review

H1/2026

Grow together.

VC & PE INVESTOR AND GROWTH OWNER

Tesi invests in startups and growth companies, in new industrial projects and in venture capital and private equity (VC & PE) funds. Tesi is also an active owner. The aim is to strengthen Finnish ownership over the long term, from a company's early stages through a possible listing.

ON MARKET TERMS, TOGETHER WITH PRIVATE INVESTORS

Tesi aims for its investments to leverage as much private capital as possible. Private capital has also been entrusted to Tesi's management.

PROFIT AND IMPACT

Tesi's operations must be both profitable and positively impactful for society over the long term. Tesi reinvests the returns from its investment activities back into growth.

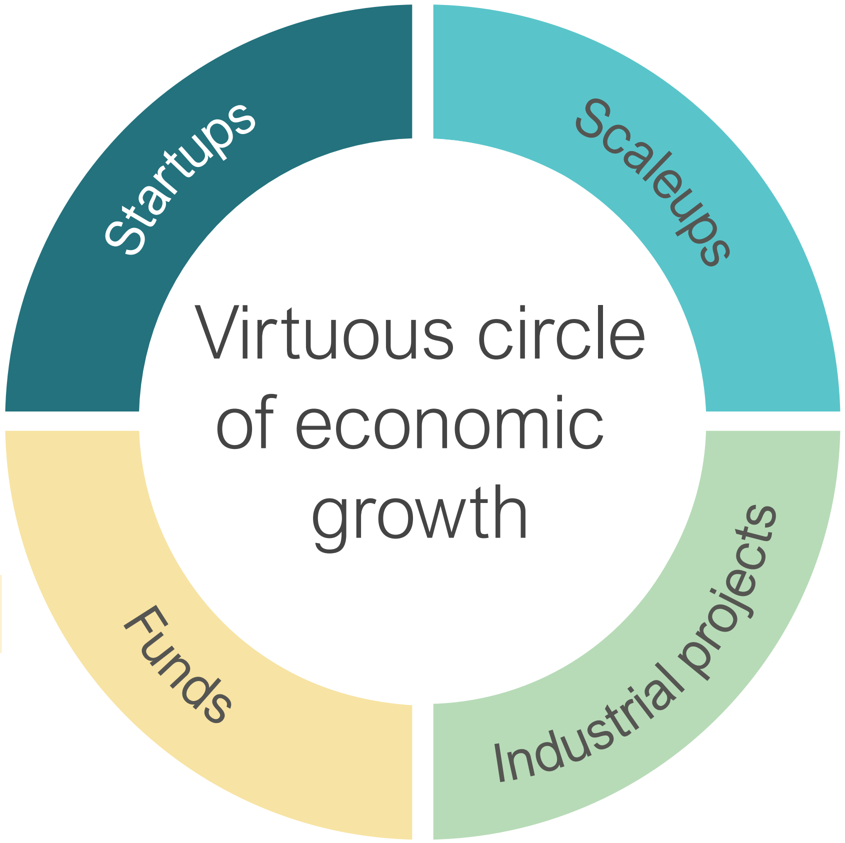
Tesi's new strategy aims to resolve market challenges

New beginnings

Tesi's core operations lay the foundation for new beginnings and a well-functioning startup ecosystem

Growth of top talent in Finland

The most promising hi-tech companies grow in Finland for longer



Larger VC & PE funds

New, larger, Finnish VC & PE funds capable of financing higher growth

New industrial projects

Location of new flagship industrial-scale projects in Finland

Tesi's Interim Review 1 Jan – 30 Jun 2026

Overview of the review period

Tesi's result for the first half of 2026 was very strong as a result of steep gains in the value of individual portfolio investments. Implementation of the updated strategy also continued successfully.

STRONGER GROWTH OWNERSHIP

Tesi's investments under management have grown to almost EUR 4 billion, driven by the consolidation of the state's private equity investment activities under Tesi and by successful investment activities.

Tesi works alongside private investors, aiming to move capital into growth on a larger scale and faster than before. Promoting domestic ownership in this way helps to anchor the benefits of growth – jobs, tax revenues, new expertise and wealth – more firmly in Finland.

During the review period, Tesi made follow-on investments in, among others, the EUR 1 billion funding round of ICEYE, Finland's third decacorn and one of the largest rounds ever raised in Finland, and in the EUR 100 million round of AI infrastructure company Verda.

A VERY STRONG RESULT

The IFRS result for the review period was the best in Tesi's history, EUR 478 million (H1/2025: EUR 73 million).

As is typical for the venture capital and private equity industry, the result was boosted by as yet unrealised gains in the value of a few individual investments. The rise in the value of the whole portfolio is visible in the growth of Tesi's assets under management.

CEO's review

Change is under way – it is time for Finland and Europe to take the reins

Finland is going through an exceptional period of new wealth creation. The larger funding rounds and rapid rise in value of the best Finnish growth companies not only demand more investment capital but also offer very attractive return opportunities. Together with international investors and a growing group of top domestic investors, Tesi provides more muscles for the best Finnish success stories to grow.

Finnish growth companies are currently worth roughly EUR 55–60 billion in total. If the growth trend continues, the figure could reach as much as EUR 250 billion by 2035.

Even so, we would do well to learn from our dear neighbour, although Finnish ownership is strengthening at a good pace. In Sweden, around half of growth-company funding comes from domestic sources, which is why Swedes keep growing wealthier with each new success story. In Finland, by contrast, domestic ownership in our best growth companies stood at only about 14 per cent in spring 2026.

Tesi's investments in the defence industry, the energy transition and deep technology, for example, are part of the work of building entirely new growth ecosystems. We are looking to Finland for solutions to the defence, technological self-sufficiency and energy and materials self-sufficiency of the whole of Europe. Strong domestic and European ownership secures decision-making power and influence in the fields where our future is decided.

Finland's strong engineering expertise and industrial heritage give us a foundation for growth. When we combine these with our top domestic companies, strengthening domestic capital and ownership, and ever closer Nordic cooperation, we will build a Finland that punches above its weight, economically too.

Pia Santavirta

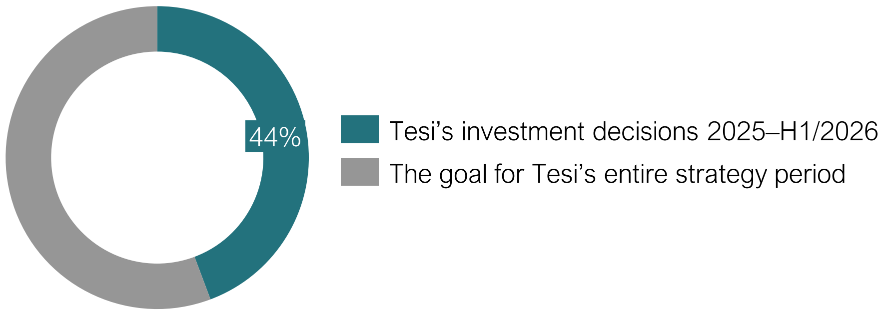
Tesi's strategy period 2025–2029

Tesi operates where, as a VC & PE investor and growth owner, it can accelerate growth together with private investors. In the current market, that means later-stage growth financing, new industrial projects and larger Finnish VC & PE funds in particular.

Finnish growth companies previously raised EUR 14 billion in funding over ten years. Tesi now aims for the same under its renewed mission in half that time, five years, during the 2025–2029 strategy period. Tesi's EUR 1.8 billion investment mandate is intended to leverage the maximum amount of private capital into the growth company market. Tesi obtains the funds it needs to implement its investment mandate from its profitable investment activities.

The new strategy period has started strongly: the investment decisions Tesi made during the first year and a half will, once realised, channel over EUR 6 billion into the market*.

Capital channelled into the market by Tesi's investment decisions, once realised*



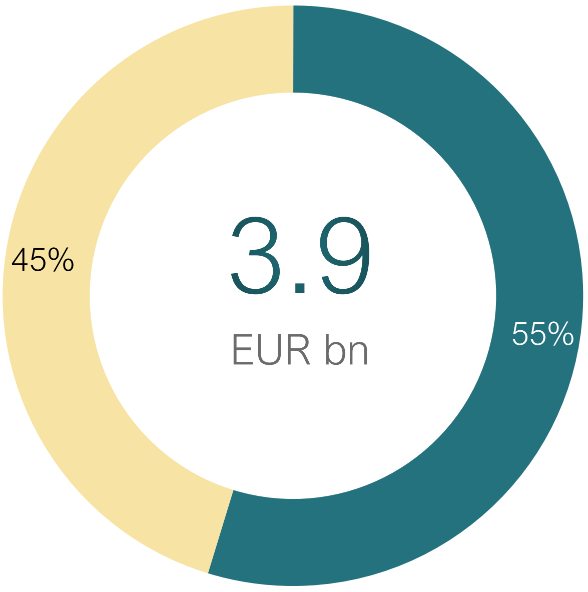
> Tesi has reached 44 per cent of its strategy-period target of channelling a total of EUR 14 billion into the market together with private investors. This has taken just eighteen months.

* By 30 Jun 2026, Tesi had made investment decisions of EUR 672 million which, once realised, will channel EUR 6.2 billion of capital into the market together with private investors.

Investments under management have grown 1.5-fold in the new strategy period – driven by the consolidation of the state's private equity operations under Tesi and Tesi's successful investment activities

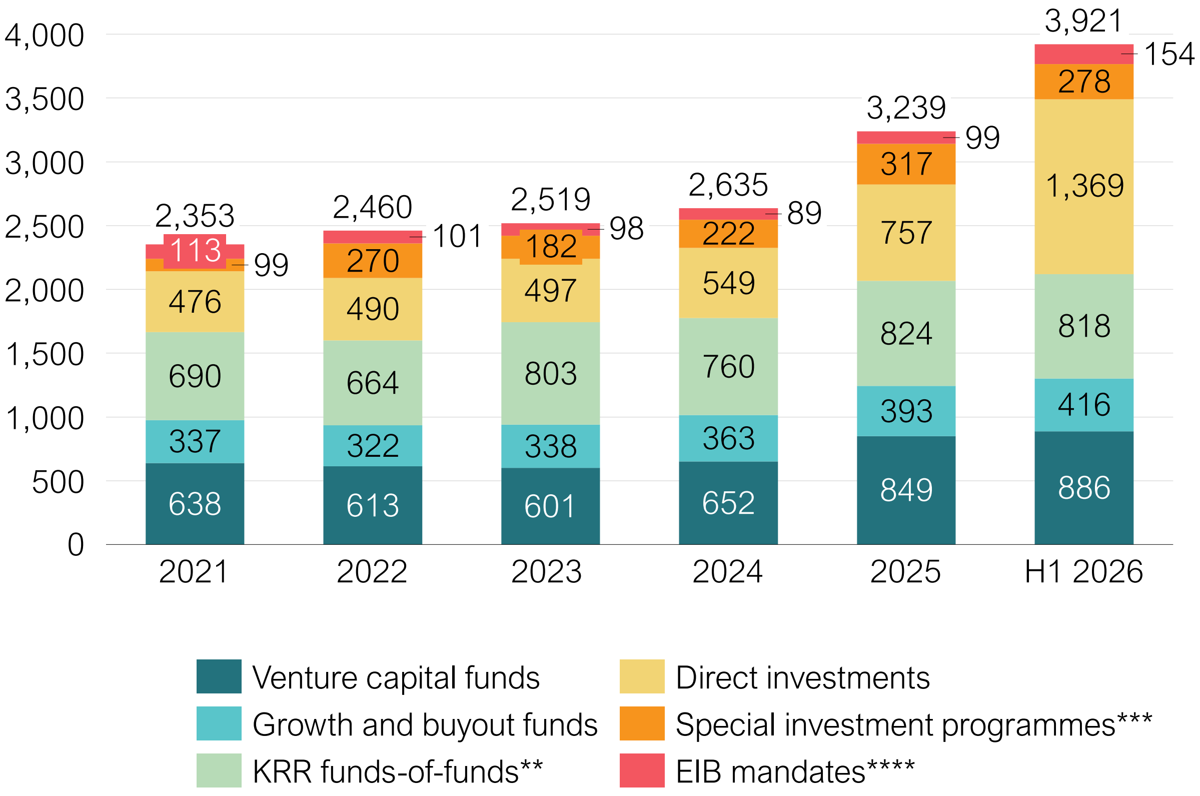
Investments under management

3,921 MEUR (30 Jun 2026)



Investments under management

MEUR*



* Figures include unpaid investment commitments
** EIB and Tesi co-financing vehicles, managed by Tesi via its subsidiary
*** COVID-19-era special investment programmes, incl. two fund investments and investments transferred in the restructuring
**** EIB and Tesi co-financing vehicles, managed by Tesi via its subsidiary

Investments on Tesi's balance sheet

30 Jun 2026

144

Portfolio funds

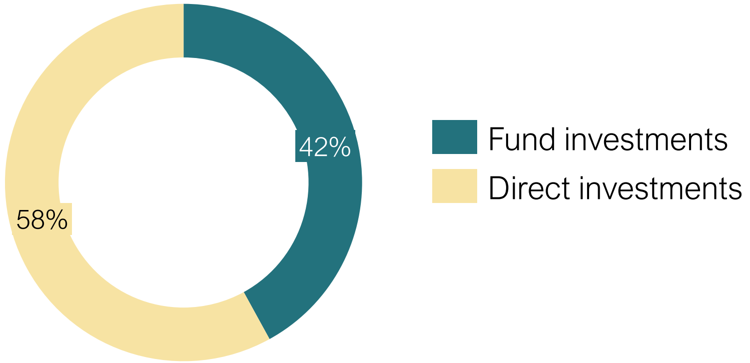
30 Jun 2025: 141

140

Portfolio companies

30 Jun 2025: 136

Investments by value (NAV)



Our investment operations

1 Jan – 30 Jun 2026

Tesi's key figures for the review period

1 Jan – 30 Jun 2026

478 MEUR
IFRS result
H1/2025: 73 MEUR

131 MEUR
Commitments and investments*
H1/2025: 170 MEUR

4
Fund commitments given
H1/2025: 5

23
Direct investments made
H1/2025: 15

3
Exits from portfolio companies
H1/2025: 9

* Investment decisions made during the review period amounted to over EUR 300 million. Investments and commitments realised totalled EUR 131 million.

Direct investments made by Tesi: initial investments 1 Jan – 30 Jun 2026

Tesi makes direct investments in Finnish startups and growth companies, and also finances the growth of significant industrial companies focused on Finland. In line with its updated strategy, Tesi also accelerates the development of new industries and participates in early-stage funding rounds of industrial project companies.

Direct investments target growth sectors of strategic importance to Finland, such as defence technology, research-based deep technology companies and health technology. Through its direct investments, Tesi also seeks to strengthen the energy self-sufficiency, technological autonomy and access to critical raw materials of Finland and Europe.

KELLUU

Hydrogen airships for intelligence and surveillance. The first Finnish investee of the NATO Innovation Fund.

TNT plant project

Security of supply, safety and economic impact. Forcit Oy Ab carries out the project, in which Tesi has made a minority investment.

CurifyLabs

Automated production of personalised medicines in pharmacies.

CACTOS

Smart electricity storage to support the energy transition.

SAVOX

Critical communications solutions for the defence, safety and security sectors.

CAPALO AI

More efficient battery use and trading of stored energy with AI.

Direct investments made by Tesi: follow-on investments 1 Jan – 30 Jun 2026

Tesi also makes follow-on investments, together with other investors. In direct investments, Tesi assesses the subsequent funding rounds that will be needed already when making the initial investment. Tesi is an active growth owner and promotes value creation in its portfolio companies.

As a growth owner, and backed by its updated strategy, Tesi can follow its portfolio companies further along their growth path than before, including beyond a possible stock market listing.

enifer
Initial investment: 2023

IQM
Initial investment: 2019

BC Platforms
Initial investment: 2017

Virta
Initial investment: 2021

verda
Initial investment: 2025

nosto
Initial investment: 2018

MERIAURA*
Initial investment: 2025

QHEAT*
Initial investment: 2025

Volare*
Initial investment: 2025

NestAi
Initial investment: 2025

Wirepas
Initial investment: 2019

FINNFOREL
Initial investment: 2021

REN GAS
Initial investment: 2025

AVENUE BIOSCIENCES
Initial investment: 2025

HVR Cardio HELIX VALVE REPAIR
Initial investment: 2022

Tamturbo JUST AIR
Initial investment: 2021

NORSEPOWER
Initial investment: 2021

* The company transferred to Tesi's portfolio from the Finnish Climate Fund in the corporate restructuring on 31 May 2025.

Fund commitments given by Tesi 1 Jan – 30 Jun 2026*

Tesi invests in both Finnish and international private equity and venture capital funds. In Finnish funds Tesi is often involved as an anchor investor, with the aim of growing the size of Finnish funds closer to international scale. Tesi often invests in new teams to support, in line with its mission, the renewal and growth of the market.

International funds must have the will and the ability to invest in Finnish startups and growth companies and to act as co-investors alongside Finnish funds. Tesi also aims to gather international benchmark data and networks to develop Finland's VC & PE market.

INTERA PARTNERS

Intera Fund V

The fund makes majority investments in growth companies in the service and technology sectors, typically to accelerate the company's growth and internationalisation and for sector consolidation.

Both Tesi and the Tesi-managed KRR fund-of-funds (KRR V) invested in the fund. Of the GP's earlier funds, Tesi is an investor in the first, third and fourth.

Voland

Voland Technology Growth Fund II Ky

The fund makes minority investments in Finnish SMEs in IT services, SaaS and technology-driven sectors. In addition to funding, Voland's team provides hands-on support to founders and management in internationalisation, acquisitions and strategy development.

Both Tesi and the Tesi-managed KRR fund-of-funds (KRR V) invested in the fund. Alongside Tesi, which acted as anchor investor, KRR IV is also an investor in Voland's first fund.

* In addition, during the review period Tesi made commitments to 2 VC funds that had not yet been announced at the time of this H1 review. For contractual reasons, their names cannot be published.

Tesi’s exits from portfolio companies 1 Jan – 30 Jun 2026

The proceeds from exits and the cash flow returning from them form the basis for Tesi's investment activities in the coming years.

dispelix
Initial investment: 2018

Integrify
Initial investment: 2021

JOENSUU BIOCOAL
Initial investment: 2021

CASE

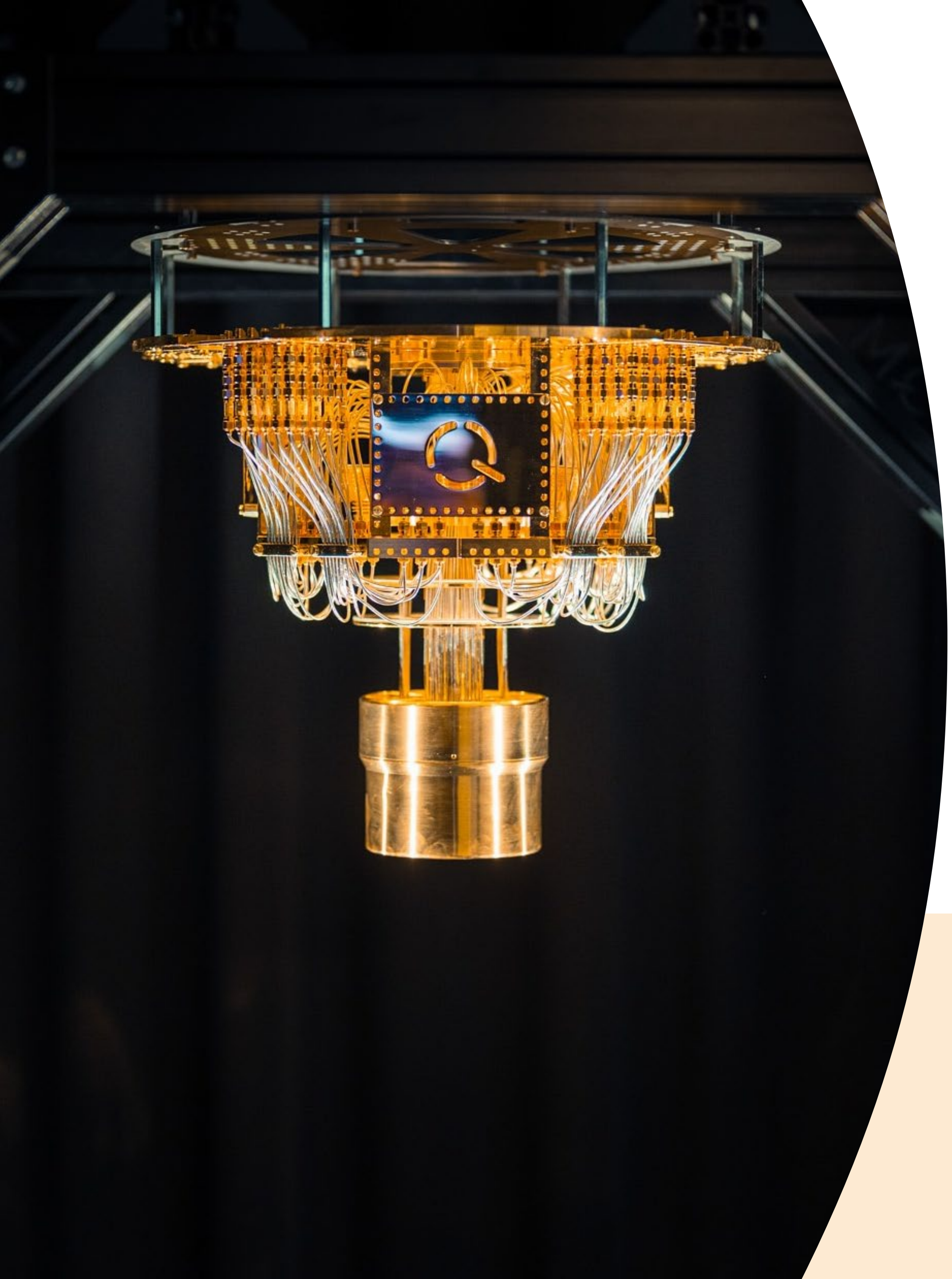
SAVOX – Critical communications solutions

Savox focuses on critical communications solutions for the defence, safety and security sectors. Its products include communication devices, hearing protectors, ICT equipment, urban search and rescue systems, and intercom and situational awareness systems.

As a growth owner, Tesi committed EUR 5 million as one of the cornerstone investors in Savox's IPO. The company's share was admitted to trading on Nasdaq Helsinki on 25 Jun 2026.

Defence is one of the key strategic themes emphasised in Tesi's investment activities. Tesi is one of the most active investors in defence in Finland.

> Tesi is above all a growth owner, and its role does not end at a listing. Different situations and companies call for different solutions. Although most of Tesi's investments are in unlisted markets, the company also has listed holdings and experience of IPOs.
>
> **Miikka Salminen**
> Investment Manager, Industrial Investments



CASE

IQM – A pioneer in quantum computers

IQM is a deep technology company spun out of Aalto University in 2018 that develops quantum computers based on superconducting circuits. It designs and manufactures quantum processors in Espoo and provides computing solutions and optimisation based on them for the needs of research and industry. IQM has grown and internationalised rapidly into a global company.

In September 2025, IQM announced a EUR 275 million funding round, one of the largest ever in the quantum sector. It is not only one of the quantum industry's largest rounds but also the largest Series B round ever in Finland and the second largest in the Nordics.

In July 2026, IQM listed and made stock market history: it became Europe's first listed quantum company, and the first company to be dual-listed on the Helsinki stock exchange and in the United States.

Tesi has been an investor in IQM since 2019, participating as a long-term growth owner in every one of its funding rounds.

> Ambitious hi-tech companies like IQM are cornerstones of Finland's growth. Tesi strongly supported IQM's path to listing and has continued as the company's growth owner after the IPO too.
>
> **Juha Lehtola**
> Director, Venture & Growth Investments

CASE

ICEYE – A pioneer in satellite imaging and Finland's new decacorn

ICEYE is a Finnish developer of small radar satellites for satellite imaging (SAR, *synthetic-aperture radar*). Its satellites and imaging solutions can be used in the defence industry, natural disasters, humanitarian aid and monitoring the progress of climate change.

In June 2026, ICEYE announced a EUR 1 billion funding round, one of the largest ever in Finland. At the same time the company became a decacorn. Tesi participated in the round with a follow-on investment and, once the round is completed, holds the largest stake of any Finnish investor, around seven per cent.

> Tesi's new strategy aims to strengthen Finnish companies with exceptional potential for scalable growth in strategically significant sectors. ICEYE illustrates exactly that kind of development: the company has established its position in global competition and created a new kind of technology expertise and growth in Finland.

Juha Lehtola
Director, Venture & Growth Investments

CASE

VEXLUM – Scalable production of semiconductor lasers

Vexlum develops semiconductor-based lasers that solve a critical bottleneck in quantum computing and photonics applications: the availability of compact, cost-efficient and precise laser sources. Its technology is used in quantum computers, atomic clocks and optical satellite communication, among others.

In February 2026, the company announced a EUR 10 million seed round, set to be the Nordics' largest photonics seed round to date. Tesi participated with an initial investment.

> Vexlum represents world-class expertise in advanced laser technology. The lasers it develops are critical enabling technology in quantum machines as well as in semiconductor manufacturing processes and optical communication technology. We see significant potential for international growth in the company.

Samppa Sirviö
Investment Manager, Venture & Growth Investments

CASE

CurifyLabs – Scalable personalised medicine production

CurifyLabs automates the production of personalised medicines in pharmacies by combining 3D printing, software and the excipient bases used in medicine production. The technology makes preparing individual medicine doses faster and more precise than traditional manual methods. CurifyLabs' solution is in use in several US states and in Europe, and is used to prepare thousands of individual medicine doses every day.

In July 2026, the company announced a funding round of about EUR 12 million (MUSD 14) in which Tesi also participated with an initial investment.

Tesi emphasises in its investment activities thematic areas of strategic importance to Finland, such as health technology, in order to accelerate the development of expertise clusters and sustainable growth.

> CurifyLabs is exactly the kind of company we want to support as a private equity investor – innovative, ambitious and built on strong scientific expertise. The company's growth in the United States shows that Finnish health technology can compete globally.
>
> **Joni Karsikas**
> Investment Director, Venture & Growth Investments

Tesi invests actively in the defence industry in Finland

Tesi and Tesi's investees are solving major European challenges, including self-sufficiency in technology, materials and energy. One of the most significant is strengthening defence.

Tesi invests in Finnish defence companies that matter for the security of Finland and Europe, and in doing so seeks to develop the entire ecosystem. Tesi has invested in the defence industry for a long time and is one of the most active investors in defence in Finland.

Tesi's defence industry investees

SAVOX *

TNT plant project **

KELLUU *

SISU

VARJO

ICEYE

NRG

RAUMA MARINE CONSTRUCTIONS

LOIHDE

Railotech ***

* Tesi's H1/2026 investment

** Forcit Oy Ab carries out the project, in which Tesi has made a minority investment. Also Tesi's H1/2026 investment.

*** Tesi's subsidiary (Tesi Industrial Management Oy) holds a majority stake in Aker Arctic, which changed its name to Railotech (Railo Technology Inc) in spring 2026. Tesi's holding is in the parent company Arctic Marine Technology Oy, which was created in the corporate transaction between Aker Arctic and its partner Bluetech.

A success story: the KRR funds-of-funds managed by Tesi

In addition to its own fund investments, Tesi manages the KRR funds-of-funds. Alongside Tesi, their investors are Finnish professional investors, and their purpose is to offer investors Finnish VC & PE funds as investment targets resource-efficiently and with managed risk. Through the KRR funds-of-funds activity, over EUR five billion of large Finnish institutional investors' assets has been channelled into Finnish private equity funds (KRR I–V).

302 MEUR
Capital from Tesi[1]

836 MEUR
Total capital of the KRR funds[1]

5.3 EUR bn
Capital committed by the KRRs to portfolio funds[1]

55
Funds the KRRs have committed to[1]

479
Finnish companies the portfolio funds have invested in[1]

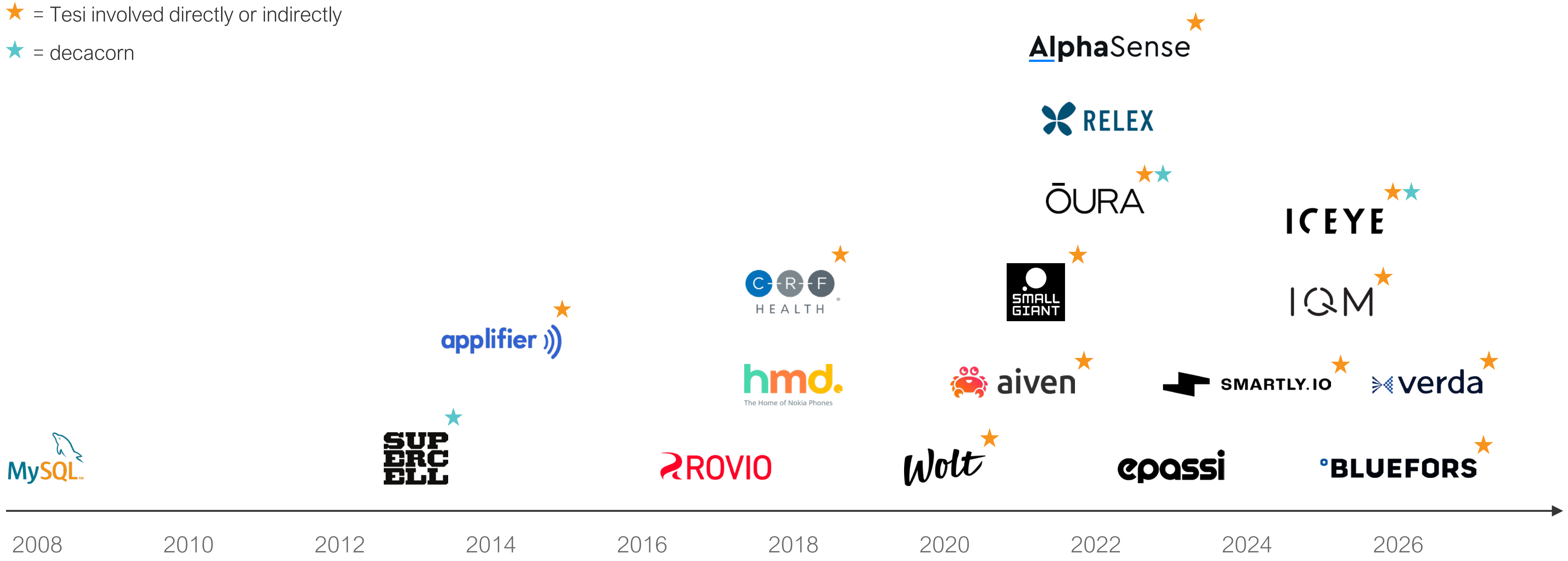
[1] Situation on 30 Jun 2026, source: KRR half-year reports H1/2026

Tesi aims for six to eight new unicorns in the market during its strategy period

Finnish unicorns and decacorns whose growth Tesi has been involved in

★ = Tesi involved directly or indirectly

★ = decacorn



Profit/loss and balance sheet

1 Jan – 30 Jun 2026

Income statement

- The result for the review period, EUR 478 million, was the best half-year result in Tesi's history (MEUR 73 in the comparison period).
  - The result was driven by significant unrealised gains in the value of a few individual portfolio companies.
  - Despite Tesi's very strong result and the cautiously positive economic outlook, market conditions for fund raising and exits remain challenging.
- All investment allocations were profitable: VC & PE funds, direct investments and special investment programmes.
  - Most of the result from direct investments came from significant value gains in a few portfolio companies in connection with funding rounds.
  - The funds' result was likewise driven in particular by value gains in individual portfolio companies.
- Operating expenses have grown along with headcount; Tesi's updated strategy and broader mission have required additional personnel resources.
- Taxes in the income statement are 20% of profit before taxes, including deferred taxes arising from the increase in the fair values of investments.

Consolidated income statement IFRS

EUR thousands	1–6/2026	1–6/2025	Change
Net gains, VC & PE funds	81,138	54,095	27,043
Net gains, direct investments	487,162	47,126	440,036
Net gains, special programmes	15,594	-8,189	23,782
Net gains, investments total	**583,893**	**93,032**	**490,862**
Other operating income, total	**24,392**	**6,881**	**17,551**
Operating expenses	**-10,481**	**-8,974**	**-1,507**
Operating profit / loss	**597,805**	**90,939**	**506,866**
Financial income and expenses	206	536	-331
Profit / loss before taxes	**598,010**	**91,475**	**506,535**
Income taxes	-119,602	-18,295	-101,307
Profit / loss for the period	**478,408**	**73,180**	**405,228**
Total comprehensive income	**478,408**	**73,180**	**405,228**

Balance sheet

- The balance sheet total grew to EUR 3.4 billion as a result of the rise in the value of investments and the state's EUR 50 million capitalisation received in June. Total investments under management amount to EUR 3.9 billion.
    - Alongside investments made from its own balance sheet, Tesi also manages the assets of other investors.
    - Deferred tax liabilities rose by EUR 120 million as a result of the strong result.
- Liquidity, totalling EUR 692 million, consists of financial securities and funds in bank accounts.
- Investments made are also subject to future investment commitments.
    - The commitment ratio, which describes the ratio of unpaid commitments to liquidity, was 0.92 at the end of the review period (0.91 in 12/2025). Taking open investment decisions into account, the figure was 1.25 (1.12 in 12/2025).
    - Liquidity enables Tesi to operate in line with its new strategy, for example to make individual large direct investments and to prepare for significant new fund commitments
- The company has no interest-bearing liabilities.

Consolidated balance sheet IFRS

EUR thousands	30 Jun 2026	31 Dec 2025	Change
Assets			
Non-current assets			
VC & PE funds	1,113,780	1,030,766	83,014
Direct investments	1,270,393	711,394	558,999
Special investment programmes	246,844	265,798	-18,955
VC & PE investments, total	2,631,017	2,007,958	623,059
Other non-current assets	82,408	84,332	-1,924
Current assets	670,495	657,450	13,044
Assets, total	3,383,920	2,749,740	634,179
Shareholders' equity, total	3,098,947	2,570,539	528,408
Non-current liabilities	275,079	155,477	119,602
Current liabilities	9,894	23,725	-13,831
Liabilities, total	284,973	179,202	105,771
Shareholders' equity and liabilities, total	3,383,920	2,749,740	634,179

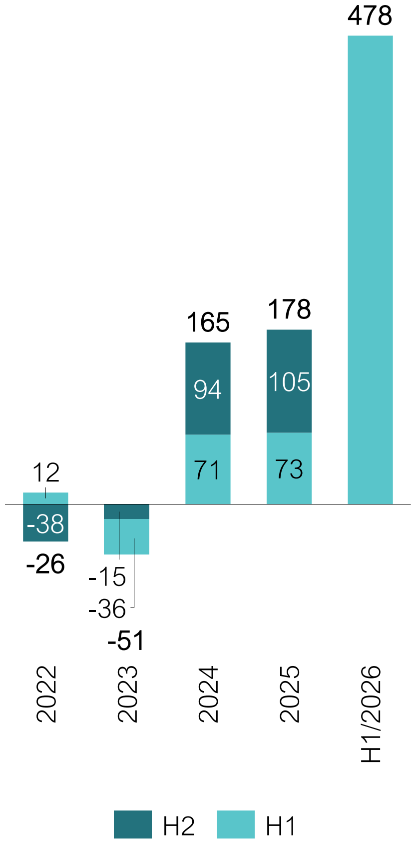
Results of Tesi's operations

The result for the first half of the year was the strongest in Tesi's history. The IFRS result and the returns on VC & PE investments grew significantly and rose clearly above the level of earlier years. As is typical for the private equity and venture capital industry, these were the result of value gains in individual investments.

See more details of the income statement on page 21.

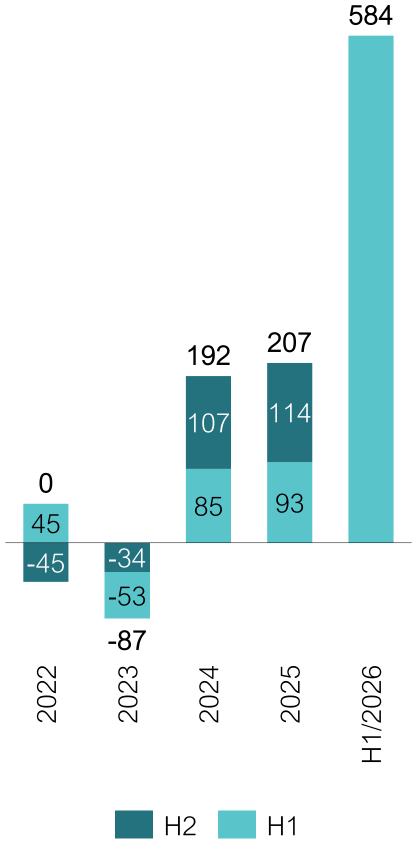
Group's IFRS result

478 MEUR



Returns on Tesi's VC & PE investments

584 MEUR



Events after review period and future outlook

Events after the review period and future outlook

STOCK EXCHANGE LISTINGS OF TESI'S INVESTEES

Tesi's investee since 2019 and now a unicorn, the quantum company IQM made stock market history in July 2026: it became Europe's first listed quantum company and the first company dual-listed in Helsinki and the United States.

In September 2026, Oura – Tesi's investee since 2018 – announced its listing plans. During Tesi's ownership, Oura has grown into a decacorn.

Tesi has been involved as a growth owner in both companies from their early stages, both directly and indirectly through its fund investments.

BRIGHTER ECONOMY PROSPECTS – GEOPOLITICS AND RATES A CONCERN

Confidence indicators in the euro area and Finland are on an upward curve, so a longer phase of faster economic growth is possible. Technological change has become a significant driver of growth.

The geopolitical situation and rising interest rates nevertheless create uncertainty for the economy, the venture capital and private equity market and Tesi's future financial development.

Tesi's surveys – up-to-date market insights

Tesi uses the data model it has developed itself both in its own analysis work and when sharing insights more widely with the market.

Tesi shares information with the market on, among other things, the financing of growth companies in different sectors and the development of expertise ecosystems. Sharing market data is part of Tesi's strategy, and producing and sharing these insights is part of its mission to develop the VC & PE market.

See all market surveys on Tesi's website.

Surveys we published during 2026

The defence industry and dual use in Finland

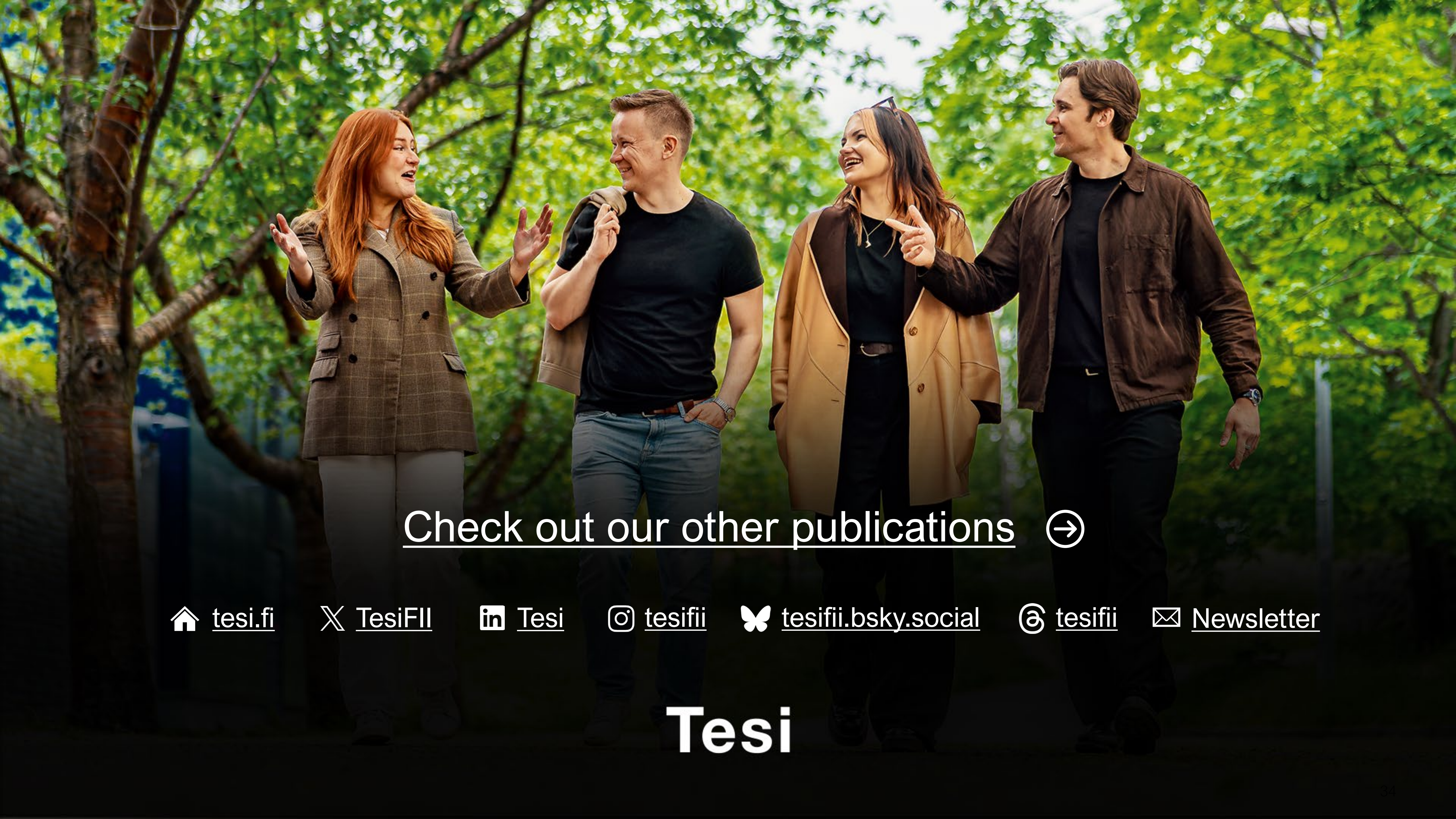
25 Aug 2026

Tesi's Survey of Investment Returns 2026

7 May 2026

Growth Company Pulse Survey, January 2026

17 Jan 2026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Appendix: Tesi's holdings in investees

VC & PE funds

Company	Domicile	Holding %	Original investment commitment, EUR
Alder II AB	Sweden	6.6%	9,731,887
Antler Nordic Fund II AB	Sweden	10.4%	10,000,000
Armada Fund V Ky	Helsinki	4.8%	10,000,000
Armada Fund VI Ky	Helsinki	7.2%	10,000,000
Armada Mezzanine Fund IV Ky	Helsinki	4.9%	5,000,000
Atomico IV (Guernsey), L.P.	Guernsey	5.3%	6,626,612
Atomico V SCSp	Luxembourg	0.6%	4,450,774
Balderton Capital V, L.P.	Delaware USA	3.1%	6,831,892
Balderton Capital VI, S.L.P.	Luxembourg	2.3%	7,448,300
Blume Equity Fund I SCSp	Luxembourg	5.2%	10,000,000
Butterfly Venture Fund IV Ky	Helsinki	26.6%	10,000,000
CapMan Buyout IX Fund A L.P.	Guernsey	3.4%	10,000,000
CapMan Buyout VIII Fund A L.P.	Guernsey	2.8%	10,000,000
CapMan Buyout X Fund B Ky	Helsinki	13.9%	10,000,000
CapMan Buyout XI SCSp	Luxembourg	10.5%	20,000,000
CapMan Equity VII A L.P.	Guernsey	6.4%	10,000,000
CapMan Growth Equity Fund 2017 Ky	Helsinki	3.5%	3,000,000
CapMan Growth Equity Fund II Ky	Helsinki	4.1%	4,000,000
CapMan Growth Equity Fund III Ky	Helsinki	3.8%	5,000,000
Cloudberry VC Fund 1 Ky	Helsinki	48.4%	15,000,000
Conor Technology Fund I Ky	Espoo	40.0%	8,000,000
Conor Technology Fund II Ky	Espoo	20.0%	10,000,000
Creandum III LP	Guernsey	5.6%	7,500,000
Creandum IV, L.P.	Guernsey	4.4%	8,000,000

Company	Domicile	Holding %	Original investment commitment, EUR
Creandum V, L.P.	Guernsey	1.9%	5,000,000
Creandum VI (E) AB	Sweden	7.0%	5,000,000
DevCo Partners I Ky	Helsinki	5.6%	28,950,000
DevCo Partners III Ky	Helsinki	2.8%	5,000,000
DN Capital - Global Venture Capital III LP	Jersey	2.1%	3,000,000
EduImpact Fund Ky	Helsinki	27.1%	15,000,000
Environmental Technologies Fund 3, L.P.	United Kingdom	3.0%	5,547,235
Environmental Technologies Fund 4 LP	United Kingdom	1.8%	5,000,000
EQT Ventures (No. 1) SCSp	Luxembourg	1.8%	7,500,000
European Angels Fund S.C.A. SICAR - Finland	Luxembourg	50.0%	11,050,000
Evli Private Capital Fund I Ky	Helsinki	17.7%	10,000,000
Evolver Fund I Ky	Mariehamn	18.6%	10,000,000
Evolver Fund II Ky	Mariehamn	7.8%	5,000,000
EW1 Venture Fund Ky	Kangasala	35.6%	400,000
Failup Fund I Ky	Helsinki	42.8%	15,000,000
Finnish Impact Film Fund Ky	Helsinki	18.5%	2,500,000
Folmer Equity Fund II Ky	Helsinki	16.1%	10,000,000
Gorilla Capital Fund III Ky	Helsinki	43.9%	20,000,000
Gorilla Kiihdytys 2012 Ky	Helsinki	44.6%	500,000
GOS Private Debt I Ky	Helsinki	33.3%	5,000,000
Greencode I Ky	Espoo	43.1%	25,000,000
Hadean Capital II AS	Norway	4.2%	5,000,000
HealthCap IX E AB	Sweden	5.0%	5,000,000
Heartcore Capital Fund I K/S	Denmark	7.5%	7,044,897

VC & PE funds (continued)

Company	Domicile	Holding %	Original investment commitment, EUR
Icebreaker Fund II Ky	Helsinki	14.2%	14,175,000
Innovestor Kasvurahasto I Ky	Helsinki	19.7%	16,358,492
Innovestor Life Science Fund Ky	Helsinki	22.5%	20,000,000
Intera Fund III Ky	Helsinki	4.0%	10,000,000
Intera Fund IV Ky	Helsinki	3.0%	10,000,000
Intera Fund V Ky	Helsinki	5.0%	20,000,000
Inventure Fund II Ky	Helsinki	11.5%	8,000,000
Inventure Fund III Ky	Helsinki	8.6%	10,000,000
Inventure Fund IV Ky	Helsinki	6.6%	10,000,000
Inventure Fund Ky	Helsinki	24.2%	9,850,000
IPR.VC Fund II Ky	Helsinki	15.5%	10,000,000
IPR.VC Fund III Ky	Helsinki	14.4%	15,000,000
Juuri Rahasto I Ky	Helsinki	6.1%	5,000,000
Juuri Rahasto II Ky	Helsinki	8.0%	10,000,000
Kanssasijoitusrahasto I Ky	Helsinki	100.0%	30,000,000
Karma Ventures II SCSp	Luxembourg	5.0%	5,000,000
Kasvurahastojen Rahasto II Ky	Helsinki	46.2%	60,000,000
Kasvurahastojen Rahasto III Ky	Helsinki	40.0%	60,000,000
Kasvurahastojen Rahasto IV Ky	Helsinki	37.1%	65,000,000
Kasvurahastojen Rahasto Ky	Helsinki	40.0%	54,000,000
Kasvurahastojen Rahasto V Ky	Helsinki	31.7%	63,300,000
Korona Fund IV Ky	Helsinki	6.3%	5,000,000
Leo Capital Europe Fund I Ky	Helsinki	50.0%	5,423,000
Life Sciences Partners 6 C.V.	Netherlands	1.0%	5,000,000

Company	Domicile	Holding %	Original investment commitment, EUR
Life Sciences Partners III B.V.	Netherlands	13.8%	10,000,000
Life Sciences Partners IV B.V.	Netherlands	21.8%	10,000,000
Life Sciences Partners V C.V.	Netherlands	2.0%	5,000,000
Lifeline Ventures Fund I Ky	Helsinki	20.9%	6,000,000
Lifeline Ventures Fund III Ky	Helsinki	17.5%	10,000,000
Lifeline Ventures Fund IV Ky	Helsinki	7.7%	10,000,000
Lifeline Ventures Fund VI SCSP	Luxembourg	11.8%	50,000,000
LSP Health Economics Fund 2 C.V.	Netherlands	5.5%	10,000,000
MAKI.VC Fund I Ky	Helsinki	12.5%	10,000,000
MAKI.VC Fund II Ky	Helsinki	15.0%	15,000,000
MAKI.VC Fund III Ky	Helsinki	12.2%	10,000,000
MAM Growth Equity Fund II Ky	Helsinki	3.6%	5,000,000
MB Equity Fund V Ky	Helsinki	3.2%	7,500,000
MB Equity Fund VI Ky	Helsinki	11.6%	20,000,000
Midinvest Fund II Ky	Jyväskylä	25.6%	15,000,000
MVM IV LP	United Kingdom	3.4%	6,627,198
NATO Innovation Fund SCSp SICAV-SIF - NATO Sub-Fund 1	Luxembourg	3.2%	33,350,000
Nest Capital 2015 Fund Ky	Helsinki	10.0%	10,000,000
Nest Capital Fund III Ky	Helsinki	9.2%	10,000,000
NFT.VC Fund II Ky	Helsinki	25.0%	10,000,000
Northzone VII L.P.	Jersey	3.0%	7,500,000
Northzone VIII L.P.	Jersey	2.9%	10,000,000
Northzone IX L.P.	Jersey	1.1%	5,000,000
NSI Nordic Science I Ky	Helsinki	22.4%	10,000,000

VC & PE funds (continued)

Company	Domicile	Holding %	Original investment commitment, EUR
Open Ocean Fund 2015 Ky	Espoo	6.3%	5,000,000
Open Ocean Fund 2020 Ky	Helsinki	12.8%	15,000,000
Open Ocean Fund Three Ky	Espoo	11.2%	5,000,000
Open Ocean Opportunity Fund I Ky	Helsinki	12.8%	3,000,000
Pale Blue Dot I Equity AB	Sweden	8.6%	5,000,000
Pale blue dot II (E) AB	Sweden	7.4%	5,000,000
Plural III SCSp	Luxembourg	2.1%	10,000,000
Plural Opportunity I SCSp	Luxembourg	2.5%	5,000,000
Power Fund II Ky	Vaasa	23.9%	15,000,000
Power Fund III Ky	Vaasa	13.0%	10,000,000
PROfounders Capital III-A SCSp	Luxembourg	6.5%	5,000,000
Royal Majestics Fashion & Design Fund I Ky	Helsinki	38.6%	745,000
Saari I Ky	Helsinki	26.2%	11,000,000
Saari II Ky	Helsinki	17.7%	10,000,000
Sentica Buyout IV Ky	Helsinki	8.0%	10,000,000
Sentica Buyout V Ky	Helsinki	8.1%	15,000,000
Sponsor Fund IV Ky	Helsinki	5.0%	10,000,000
Sponsor Fund V Ky	Helsinki	5.0%	10,000,000
Superhero Opportunity Fund 2022 Ky	Helsinki	25.0%	2,000,000
Superhero Venture Fund 2020 Ky	Helsinki	25.0%	9,600,000
Superhero Venture Fund 2024 Ky	Helsinki	25.0%	10,000,000
TCEE Fund IV SCA SICAR	Luxembourg	13.5%	15,000,000
UB Forest Industry Green Growth Fund I LP	Helsinki	8.7%	10,000,000
Usaldusfond Trind Ventures Fund II	Estonia	9.1%	5,000,000

Company	Domicile	Holding %	Original investment commitment, EUR
Vaaka Partners Buyout Fund II Ky	Helsinki	6.7%	10,000,000
Vaaka Partners Buyout Fund III Ky	Helsinki	5.3%	12,000,000
Vendep Capital Fund II Ky	Helsinki	20.9%	7,500,000
Vendep Capital Fund III Ky	Espoo	14.3%	10,000,000
Vendep Capital Fund IV Ky	Espoo	9.8%	5,500,000
Vendep Startup Rahasto I Ky	Espoo	40.0%	2,000,000
Verdane Capital IX (E) AB	Sweden	5.7%	9,797,657
Verdane Capital VIII K/S	Denmark	3.0%	6,860,750
Verdane Capital X (E) AB	Sweden	2.8%	4,787,209
Verdane Edda (E) AB	Sweden	10.9%	10,015,624
Verdane Edda II (E) AB	Sweden	2.9%	5,000,000
Verdane Idun I (E) AB	Sweden	4.2%	5,000,000
Verdane Idun II (D2) AB	Sweden	1.1%	5,000,000
Verso Fund II Ky	Helsinki	9.9%	5,000,000
Verso Fund III Ky	Helsinki	15.0%	15,000,000
Virta Sijoituspooli I Ky	Helsinki	48.5%	4,000,000
Virta Sijoituspooli II Ky	Helsinki	29.6%	10,000,000
Voima Ventures Fund III Ky	Helsinki	5.0%	4,847,500
Voland Technology Growth Fund I Ky	Helsinki	17.6%	10,000,000
Voland Technology Growth Fund II Ky	Helsinki	10.0%	7,350,000

Direct VC & PE investments

Portfolio company name	Holding %
3Step IT Group Oy	7.1%
Algorithmic S.r.l.	4.3%
Aranda Pharma Oy	3.5%
Arctial Group Oy	13.8%
Arctic Marine Technology Group Oy *	79.3%
Aurealis Therapeutics AG	12.2%
Avenue Biosciences Holding, Inc.	9.0%
BC Platforms AG	12.9%
BCBM Holding Oy	19.1%
Blastr Green Steel AS	3.8%
BMH Technology Oy	24.8%
Bone Index Finland Oy	3.4%
Cactos Oy	6.5%
Cajo Technologies Oy	7.3%
Capalo AI Oy	5.2%
Carbo Culture Oy	5.9%
CurifyLabs Oy	9.0%
Elcoline Group Oy	12.1%
Endev Oy	14.9%
EniferBio Oy	4.6%
Finnforel Oy	19.4%
Fira Oy	4.5%
Flow Technologies Oy	6.6%
Foamit Oyj	4.7%
Forcit Pori Holding Oy Ab	19.4%
GISGRO Oy	20.2%

Portfolio company name	Holding %
GRK Infra Oyj	6.6%
Hedera Dx SA	11.5%
Helsinki International Schools Group Oy	21.2%
HVR Cardio Oy	16.6%
ICEYE Oy	5.1%
IQM Quantum Computers Oyj	8.6%
IXI Eyewear Oy	11.2%
Kelluu Oy	4.5%
Lamor Corporation Oyj	7.1%
Lapwall Oyj	2.0%
Liikennevirta Oy	8.4%
Loihde Oyj	4.8%
Measur Oy	9.5%
Meeat Food Tech Oy	18.2%
Mekitec Oy	17.2%
Midaxo Oy	22.0%
Nanol Technologies Ab Oy	0.6%
NestAI Oy	9.1%
NewIcon Oy	4.5%
Nordic Ren-Gas Oy	1.6%
Nordic Rescue Group Oy	25.8%
Norsepower Oy Ltd	15.1%
Norsk E-Fuel AS	6.4%
Nosto Solutions Oy	10.0%
Onego Bio Ltd	6.6%
Optomed Oyj	2.8%

Portfolio company name	Holding %
Oura Inc.	3.5%
Oy Sisu Auto Ab	24.4%
Pesmel Oy	2.1%
Primex Pharmaceuticals Oy	4.9%
Rauma Marine Constructions Oy *	21.3%
Rester Oy	22.6%
Rocsole Oy	4.9%
Ruokaboksi Finland Oy	19.5%
Saltex Holding Oy	11.0%
Savox Communications Oyj	2.6%
Savroc Oy	17.1%
Solnet Green Energy Oy	13.4%
Steady Energy Oy	3.9%
Swappie Oy	5.9%
TactoTek Oy	3.1%
Tamturbo Oyj	2.9%
TILT Biotherapeutics Oy	5.6%
Unikie Oy	7.7%
UpCloud Oy	6.7%
Vaadin Oy	21.5%
Valoo Fiber B.V.	5.5%
Vapaus Bikes Finland Oy	4.3%
Varjo Technologies Oy	4.3%
Verda Cloud Oy	5.8%
Vexlum Oy	7.2%
Wirepas Oy	9.0%

* Holding through Tesi Industrial Management Oy.

Investments of special investment programmes

VC & PE funds

Company	Domicile	Holding %	Original investment commitment, EUR
Cactos Fleet Finland Ky	Muhos	14.0%	4,910,891
Capman Special Situations I Ky	Helsinki	13.5%	10,550,000
Nordia Kasvu Ky	Helsinki	29.7%	3,150,000
Taaleri Bioindustry Fund I Ky	Helsinki	14.0%	15,000,000
Total			33,610,891

Investments of special investment programmes (continued)

Direct VC & PE investments

Portfolio company name	Holding %
3DBear Oy *	-
ADE Animations Designs & Effects Oy *	-
Aiwo Digital Oy *	-
Altum Technologies Oy	11.0%
Alvar Pet Oy	7.0%
Annie Advisor Oy *	-
Aurelia Turbines Oy *	-
Aurora Propulsion Technologies Oy *	-
Basemark Oy	5.9%
Betolar Oyj *	-
Breaks Finland Oy *	-
Brella Oy *	-
Cloudpoint Oy *	-
Dataspace Europe Oy *	-
Eduhub Oy	16.1%
Elstor Oy *	-
Filtrabit Oy *	-
Four Ferries Oy *	-
Fuzu Oy *	-
Geyser Batteries Oy *	-
Gubbe Sydänystävä Oy	28.5%

Portfolio company name	Holding %
Haltian Oy	3.6%
Hycamite TCD Technologies Oy *	-
Iiwari Tracking Solutions Oy	2.4%
Infrakit Group Oy *	-
INNOMOST Oy *	-
Koherent Oy *	-
Lamor Recycling Oy *	-
Leadership as a Service Company Oy *	-
Lentävä liitutaulu Oy *	-
Liveto Group Oy *	-
Lyfta Oy *	-
Magsort Oy *	-
Measur Oy	9.5%
Mekitec Oy *	-
Meriaura Oy *	-
Mevea Oy *	-
Monidor Oy *	-
Naava Group Oy	0.3%
Not a Hotel Venture Limited (Bob W)	3.0%
ONEiO Cloud Oy	4.5%
P2X Solutions Oy *	-

Portfolio company name	Holding %
Playvation Oy *	-
Qridi Oy *	-
Quantitative Heat Oy	19.4%
ReceiptHero Oy *	-
Resand Oy *	-
Rocsole Oy	0.2%
Seaber Oy	6.4%
Secapp Oy *	-
Singa Oy *	-
Solar Foods Oyj	4.8%
Suomen Koodikoulu Oy *	-
TactoTek Oy	7.4%
TimeGate Instruments Oy *	-
Twice Commerce Oy	1.9%
Uute Scientific Oy *	-
Valpas Enterprises Oy	4.6%
Volare Oy *	-
WasteWise Oy *	-
Wellness Foundry Holding Oy	7.6%

* Debt instrument investment, no equity holding

By the end of H1 2026, the stabilisation programme had invested in a total of 7 portfolio companies. Because of the confidentiality of the agreements, only aggregate information about the programme is disclosed.