



Business Overview 2025

Grow Together.

Tesi

Tesi

Tesi is a state-owned venture capital and private equity (VC & PE) company with an industrial policy mission to boost economic growth and renewal and to promote investments. We develop the VC & PE market and promote the growth and international expansion of Finnish companies by investing in VC & PE funds, and also directly in companies. We strengthen domestic ownership.

Our goal is to increase the market supply of private growth capital to Finnish companies by offering supplementary financing. We are a market-driven investor: we co-invest with private investors on the same terms as them, and we mainly act as a minority investor and owner. Our operations must be both economically profitable in the long term and also impactful, in other words we aim for economic returns and a positive societal impact through our investments.

We operate as a counter-cyclical investor and target our investments especially at the market bottlenecks we have identified at any given time. It is essential to our operations that we adapt our activities to match market conditions and the prevailing situation.

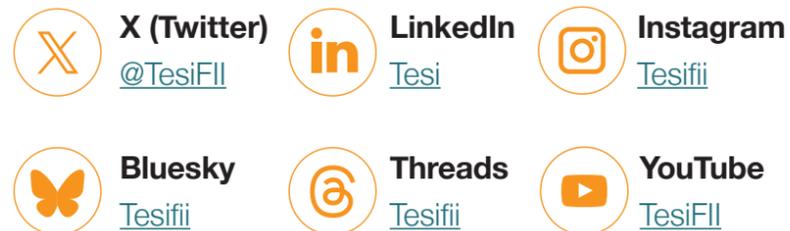
We also develop the market by sharing market insights, promoting sustainability, and building cooperation networks.

With our renewed mission, we will now make larger individual investments than earlier. These are made in new industrial projects, scaleup companies, and larger domestic VC & PE funds. The purpose of the reform is to provide an added boost to Finland's growth.

Annual Report 2025

Tesi's (Finnish Industry Investment Ltd's) Annual Report comprises four sections. All sections of the Annual Report are available in Finnish and English and can be downloaded from Tesi's website tesifi.fi.

- **Business Overview:**
Strategy, value creation, investment operations, and sustainability
- **Financial Review:**
Board of Directors' report and Financial Statements
- **Corporate Governance Statement:**
Corporate governance, internal control and risk management systems
- **Remuneration Report:**
Remuneration principles; remuneration of the Board of Directors, Management Team and CEO



Contents

Tesi's Annual Report 2025 consists of four sections. This is the Business Overview, which covers strategy, value creation, investment operations and sustainability.

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Fiscal year 2025

Tesi now a stronger driver
of growth

2025 in brief

1 Jan–31 Dec 2025



investments made
by Tesi in total



Investees' assessment of
Tesi (Luottamus&Maine)



Tesi's profit



average no. of
permanent employees

31 Dec 2025



portfolio funds



portfolio companies



funds of funds (KRR I–V)

CEO's Review

Finland needs hope – and it is built through growth

Fiscal year 2025 showed that, despite the prevailing uncertainty, Finland is systematically building new growth. The Finnish VC & PE market took some major leaps forward, technology sectors saw international-scale funding rounds, and Tesi's new strategy period got off to a brisk start. In a changing operating environment, long-term capital, ownership expertise, and the ability to sustainably transform the economy all gain in importance.

Quite clearly, the global economy has endured much turbulence in recent years. Armed conflicts, sanctions and the collapse of existing trade agreements in the space of a single day illustrate the enormity of the changes we are experiencing. What is needed in such unstable situations is the ability to adapt to changes and nimbly alter direction. It has also been necessary to re-examine partnerships as some international agreements bend, and some break.

Major changes await the decisions of policy-makers. In Europe, for example, there has been a stronger awakening to the fact that many European tech scale-ups have moved elsewhere. That is because there is insufficient growth capital for later-stage

growth, or local stock exchanges are not attractive enough for them to list in Europe. Neither can we rely solely on US or Asian production for critical defence materiel; instead, European resilience must be strengthened.

In the VC & PE and growth company market, this change is reflected in the fact that dual-use products, suitable for both defence and civilian use, are now catching everyone's interest. Investors have shifted their focus, and those investors who previously avoided defence options have now reversed course. There has also been a manyfold increase in the scaling speed of high-tech companies as well as in the size of growth funding rounds



NEW RECORDS IN 2025: LARGEST FINNISH FUND, LARGEST FINNISH FINANCING ROUND

Finland's VC & PE market is also in transition and has experienced great leaps in growth. In 2025, the first venture capital fund of European size emerged in Finland, when Lifeline published its most recent one with a size of EUR 400 million. We also saw the largest Finnish funding round in history, when smart ring company Oura announced its investment pot of more than EUR 770 million raised in October. In addition, Finland's quantum ecosystem was strengthened by news from IQM, when the quantum company announced in September a EUR 275 million investment round, making the company worth more than one billion dollars.

Oura became a new Finnish decacorn – a company worth over ten billion euros. Before Oura, there was only one such company in Finland, Supercell, which passed the milestone in 2016. Lifeline, Oura and IQM can all be found in Tesi's investment portfolio.

Even though the world situation is constantly changing right now, Finland is still an attractive investment environment for international investors – as evidenced by the latest projects.

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TESI CONTINUES TO SYSTEMATICALLY IMPLEMENT ITS NEW STRATEGY

It is good to build something new based on thirty years' expertise and experience. Tesi's new strategy, confirmed in spring 2025, doubles its previous investment volume and has a clear goal: to enable growth, transformation and increase in investment levels in the Finnish economy. To accelerate growth, in spring 2024 at the Finnish government's spending limits discussion, it was agreed to further capitalise Tesi with a total amount of EUR 300 million for the 2025–2027 period. In the summer of 2025, Tesi received the first tranche of EUR 100 million of this capitalisation. In Finland's Government Programme, it was decided to centralise the Finnish state's VC

investment activities in Tesi, and the necessary restructuring was successfully completed in summer 2025.

The new strategy has three paths for strong growth and economic transformation: by helping build Finnish funds of a larger size to strengthen domestic ownership; by investing in the best Finnish scale-ups; and by acting as an anchor investor in new industrial projects.

Our investment capacity is EUR 1.8 billion for 2025–2029 and it will be used to grow, in collaboration with private investors, the best Finnish startups and growth companies into global market leaders. Tesi's ambitious goal is to join private investors in channelling EUR 14 billion of capital into growth – double the rate of the previous period.

The implementation of the new strategy started briskly, and by the end of the year investment decisions had been made for some EUR 450 million. If implemented, the market will see growth investments exceeding three billion euros. This is further evidence that Tesi's co-investors are also boldly investing in growth together with Tesi.

SATELLITE TECHNOLOGY, QUANTUM COMPUTERS AND NEW INDUSTRY ARE RISING STARS

Tesi's goal is to contribute to the growth of Finland's new internationally competitive growth sectors. The focus is on thematic entities that are strategically important for Finland, such as deep tech, health & life sciences, clean economy, and defence technology, as well as software and services.

Finland's space technology forms a small sector that it is far more important than its size. At the end of the year, satellite company ICEYE published plans for a cooperation project with German defence group Rheinmetall aimed at strengthening Europe's sovereign defence capability. This project is a concrete example of how Finnish technology integrates into a European strategic entity.

New industrial projects can also play a significant role in growth from the perspective of both companies and resilience. Some of the most attractive investments offer both: potentially good returns and, for instance, energy security. In Tesi's new strategy, new industrial projects form one of the cornerstones of growth: by

the end of 2025, Tesi will have created one of Finland's largest investment portfolios in new industry. This portfolio will include the production of low-carbon aluminium, green steel and sustainable aviation fuel.

THE OWNER MATTERS

The owner of a company is the one who sets the goals for the company's growth. For that reason, it matters who the owner is – if you are looking for strong growth, for example, a VC & PE investor is a good choice. As professionals in growth and change, these investors know how to steer their portfolio companies towards the next stage of growth. The appetite for growth should spread more widely across society as a whole: to owners, both small and large companies, management teams, and policymakers.

Strengthening domestic ownership is particularly valuable right now, as an increasing number of Finnish growth companies are aiming to become leaders in the global market. When growth companies are developed partly with Finnish capital and resources over a longer period of time, the value they build – expertise, jobs, investment returns, and taxes – remains in

Finland for longer. World-class growth companies are also important builders of ecosystems and brand ambassadors for Finland, attracting the best talent and companies in their field and turning the eyes of international investors towards Finland.

While domestic ownership should be strengthened, that does not mean there should be any reduction in international investors or decline in their importance. I would rather view it not as an either-or option, but instead as more companies getting a competent owner on their path to growth, and more wealth and wellbeing accumulating in Finland. International capital should be channelled especially into Finnish funds: this would give us more growth to invest in those who know the local market particularly well and can act as valuable anchor investors.

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GROWTH BUILDS THE FUTURE

Finland and Europe are at a turning point where security, technology and ownership are strongly intertwined. Right now, we need ambitious growth, built with new ideas and developing technology and accelerated with long-term capital and expert ownership. Growth creates jobs, wealth and expertise, which are in particularly high demand now more than ever.

Tesi's task is to actively develop the market and contribute to ensuring that Finnish companies have the capital, ownership base, and partners to grow also in the new operating environment. We solve market challenges, and we are ready to develop new solutions. One of them could be the Finland Club, which would help the best Finnish growth companies gain more muscles for growth also from Finnish investors. In Finland, we have an excellent group of growing companies, and everyone is needed to strengthen their growth path!

Pia Santavirta



Strategy, business operations and values

Market-driven investment operations

Tesi's mission: Growth and development of the VC & PE market through profitable investment operations

Tesi promotes the growth and international expansion of Finnish companies and develops the Finnish investment industry through venture capital and private equity (VC & PE) investments. Tesi uses multiple channels to strengthen the financing of growth companies: investing in VC & PE funds, making direct investments in startups and growth companies, and channelling private capital and EU funding to support companies' growth. Through its operations, Tesi strengthens expert ownership in Finland.

Tesi operates profitably: in the same way as a private investor, expecting returns from its investments. An exit plan consistent with VC & PE investing principles is made for all investments.

Tesi's objective is to increase the supply of private capital by offering financing that supplements it. In line with its mandate, Tesi operates as an investor on market terms, and makes investments on the same

terms and conditions as private investors. Tesi invests hand-in-hand with private investors, and operates mainly as a minority investor and minority owner. Investments made on special grounds for furthering Finland's industrial policy are targeted at sectors undergoing, or expected to undergo, major structural renewal.

Tesi develops Finland's VC & PE market by also investing in funds based outside Finland. Such investments are focused on international funds that also invest in Finnish startups and growth companies. Tesi is building a co-investor network for Finnish growth companies and assisting Finnish VC & PE funds in finding international fund investors.

Tesi's operations are based on researched knowledge as well as on its long experience. Tesi constantly conducts market research – for instance, on technological sectors showing growth. Tesi openly

distributes market data, offering insightful information about the VC & PE industry, startups and growth companies, and makes this data widely available to its many stakeholders.

Tesi requires its investees to commit to promoting sustainability. Sustainability is promoted in the following ways: by helping VC & PE funds and companies in developing their sustainability activities – for instance, by providing them with practical,

In Tesi's new strategy, growth is sought on three fronts: larger sizes of Finnish funds, scaleups growing to match international sizes, and new industrial projects.

purpose-designed tools – and by investing in funds and companies that build sustainable growth.

The supply of equity funding varies greatly in Finland, depending on the size of the financing requirement and the company's stage of growth. Tesi operates according to market needs and targets investments to maximise their impact. In Tesi's new strategy, growth is sought on three fronts: larger sizes of Finnish funds, scaleups growing to match international sizes, and new industrial projects.

Alongside Tesi's own investment operations, Tesi manages off-balance-sheet funds-of-funds created with institutional investors, in which Tesi is also an investor. In addition, Tesi channels EU funding into Finland.

As a 100% state-owned investment company, Tesi's operations are based on Finnish laws, decrees, and ownership steering by the Prime Minister's Office.

Tesi's investment operations

Tesi invests from its own balance sheet in VC & PE funds, directly in startups and growth companies, in domestic industrial enterprises of importance to Finland, and in new industrial projects. Additionally, Tesi invests in Finnish VC & PE funds the capital that Finnish institutional investors have entrusted Tesi to manage. Tesi also channels EU financing to Finnish companies.

Tesi's goal is to contribute to the growth of Finland's new internationally competitive growth sectors. The focus is on thematic entities that are strategically important for Finland, such as deep tech, health & life sciences, defence and clean transition, as well as software and services. However, Tesi can also invest outside of these themes in high-potential companies. As a rule, Tesi's operations are not limited to specific themes or sectors.

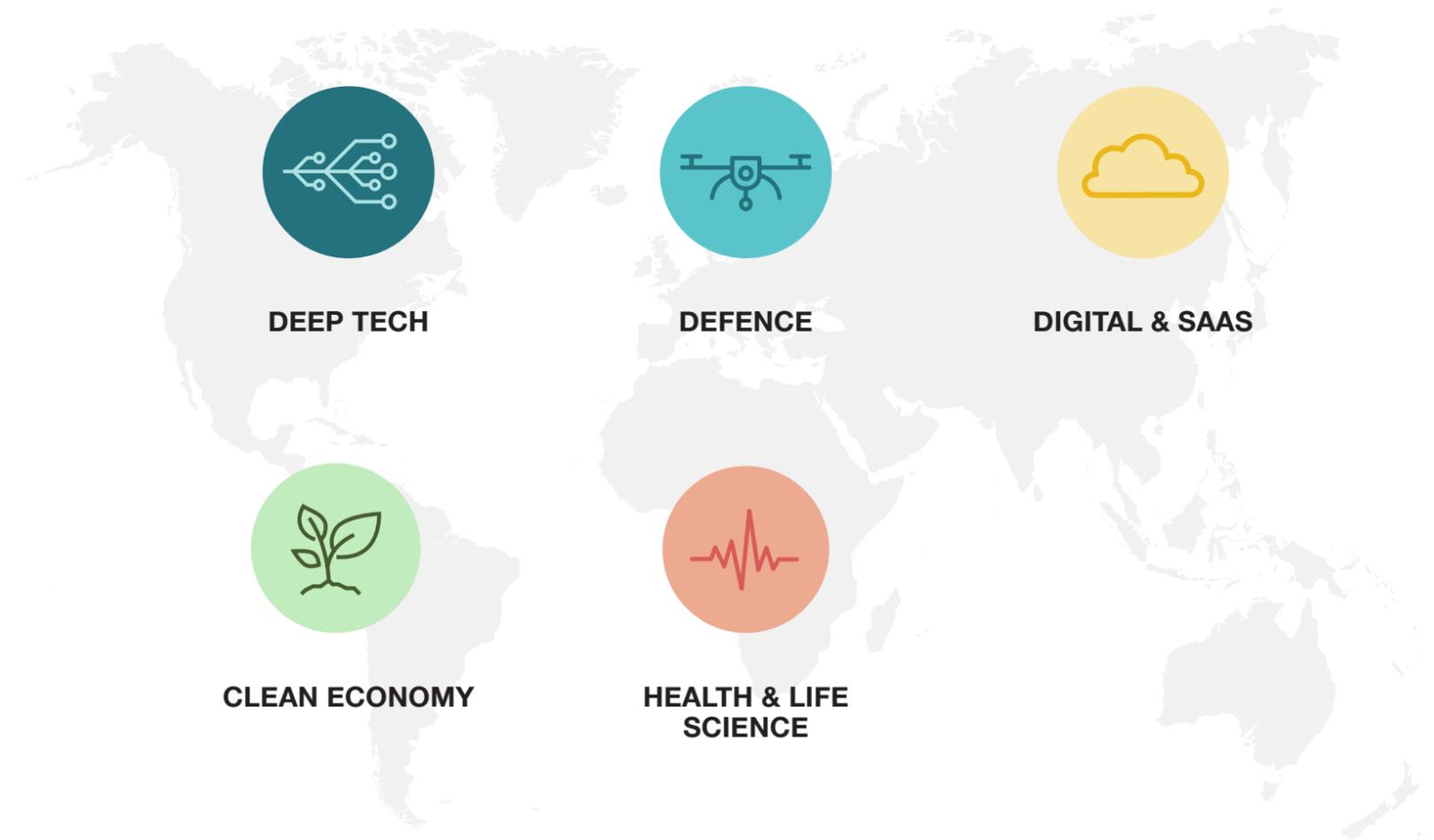
At the end of 2025, Tesi's investments under man-

agement amounted to EUR 3.2 (2.6) billion. Of this, Tesi's own balance sheet accounts for EUR 2.6 (2.1) billion and other investments under Tesi's management for EUR 614 (561) million.

At the end of 2025, Tesi was an owner, directly or indirectly through funds, in 576 (546) Finnish companies. Tesi is an active investor and a skilled owner: during the year, Tesi personnel chaired the advisory boards of 12 (10) investment funds, were members of 97 (76) advisory boards, and observers on 4 (3) advisory boards. Tesi personnel participated in the board work of 54 (58) companies, either as an observer or as a full member.

Tesi's goal is to contribute to the growth of Finland's new internationally competitive growth sectors.

Investment themes support Tesi's goal of growing internationally competitive companies in skills ecosystems of importance to Finland



FUND INVESTMENTS

Tesi invests in both Finnish and international VC & PE funds. In Finnish projects, Tesi is often an anchor investor with the goal of increasing the size of Finnish funds to better match the international scale. In many cases, Tesi invests in new teams to further its aim of strengthening the transformation and growth of the market.

At the end of 2025, Tesi was involved as an investor in a total of 142 funds (123 in 2024), and during the year made new investment commitments amounting to EUR 124 (53) million to a total of 6 (5) Finnish (5) and 1 (5) foreign fund.

KRR FUNDS-OF-FUNDS

Alongside its own fund investments, Tesi manages the KRR funds-of-funds. The investors in these are Finnish professional investors as well as Tesi. The purpose of the funds is to offer investors a resource-efficient way of investing with controlled risk in Finnish VC & PE funds. Over four billion euros of large Finnish institutional investors' capital has been channelled into Finnish VC & PE funds through the operations of the KRRs. By the end of 2025, commitments amounting to EUR 638 million had been given to 53 VC & PE funds by the KRRs. KRR portfolio funds have in turn invested in 494 Finnish startups and growth companies.

Tesi's commitments to VC & PE funds in 2025



Cloudberry VC Fund 1 Ky



DevCo Partners I Ky *



Evli Private Capital Fund I Ky



HealthCap IX E AB



Lifeline Ventures
Fund VI SCSP



Nordic
Foodtech VC

NFT.VC Fund II Ky



Vendep Capital Fund IV Ky

* DevCo closed a MEUR 521 single-asset continuation vehicle to support Vexve, which it owns. Read more about this news on [Tesi's website](#).

DIRECT INVESTMENTS

Tesi invests in unlisted Finnish startups and growth companies, and also finances the growth of industrial-scale enterprises of significant importance to Finland. In line with its new strategy, Tesi will accelerate the development of new industrial sectors, and also invest in the early-stage funding rounds of industrial project companies.

When making initial investments directly in companies, Tesi already looks ahead to the next financing rounds they will need. Tesi also makes follow-on investments together with co-investors. Tesi is an active investor, and promotes the creation of value in its portfolio companies.

At the end of 2025, Tesi was involved as an investor in 135 companies (106 in 2024). During the year, Tesi made 34 (20) investments totalling EUR 301 (63) million.

Tesi will accelerate the development of new industrial sectors, and also invest in the early-stage funding rounds of industrial project companies.

Tesi's direct initial investments in startups and growth companies in 2025



* Tesi's ownership was transferred to the company when Aker Arctic (new name Railotech), which is majority-owned by Tesi, merged with Bluetech.

** Commitment transferred from Finnish Climate Fund to Tesi in corporate restructuring, which was paid during review period.

CO-FINANCING PROGRAMMES WITH THE EUROPEAN INVESTMENT BANK

The European Fund for Strategic Investments' (EFSI) programme, launched with a size of EUR 100 million in 2018 in collaboration with Tesi and the European Investment Bank (EIB), continued in 2025. Of the financing for the Tesi-managed programme, EUR 50 million comes as EFSI funding channelled by the EIB and EUR 50 million from Tesi. By the end of 2025, investments from the programme amounting to EUR 86 million had been made in six Finnish growth companies, with Tesi's share amounting to EUR 43 million. No investments were made from the EFSI programme in 2025.

The EIB's share of the European Guarantee Fund's (EGF) EUR 100 million financing programme, co-launched with the EIB in 2022, is EUR 50 million. By the end of 2025, altogether EUR 20 million from the EGF programme had been invested in five Finnish growth companies, with Tesi's share totalling EUR 10 million. No investments were made from the EGF programme in 2025.

The first-round investment periods for both programmes have ended.

RETURNS AND EXITS FROM INVESTMENTS

In 2025, Tesi received capital returned from funds amounting to some EUR 124 (67 in 2024) million, and some EUR 57 (86) million from dividends, earnouts and exits. Tesi exited from 18 (20) companies, e.g. Foamit Group Oy, Vexve Group Oy, Forenom Group Oy, Valmet Automotive Plc, Aeromon Oy, Relais Group Plc, Humm Group Oy, Surveypal Oy, Den Group Oy, Ursviken Group Oy and Nina Data Oy, as well as from three companies that filed for bankruptcy: BioMensio Oy, Smartcom Labs Oy and FiFax Plc. Tesi also exited from one portfolio company of the Stabilisation Programme related to the COVID-19 crisis.

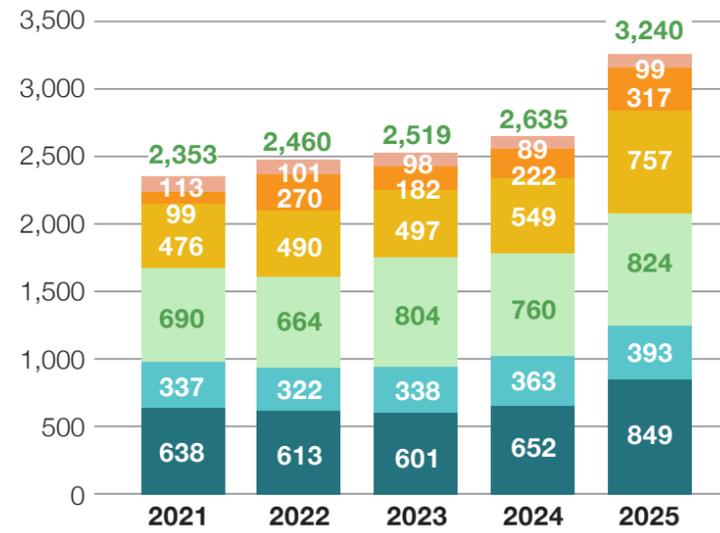
CAPITAL MANAGEMENT AND INVESTMENT RETURNS

The Company is financed by equity and has a dividend policy, according to which it separately returns in full to its owner any proceeds from special investment programmes that were capitalised by its owner. Proceeds from other investment operations are mainly re-invested in line with the investment strategy approved by the Board of Directors. Final decisions on any payment of dividends or capital returns, however, are made by the Annual General Meeting.

In 2025, Tesi received additional capital of EUR 100 million, but also returned EUR 167 million to its owner.

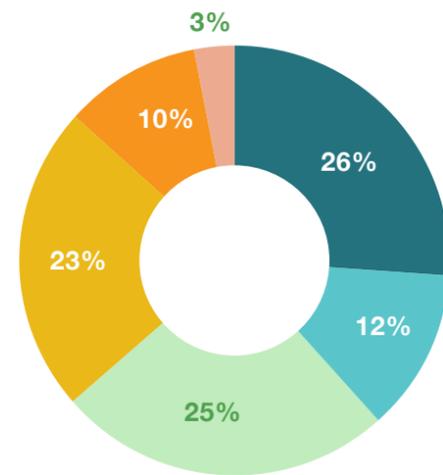


Tesi's investments under management, MEUR



- Venture capital funds
- Growth and buyout funds
- KRR funds-of-funds*
- Direct investments
- Special investment programmes
- EU mandates

Tesi's investments under management
31 Dec 2025, MEUR 3,240



- Venture capital funds
- Growth and buyout funds
- KRR funds-of-funds*
- Direct investments
- Special investment programmes
- EU mandates

* The four (5) KRR funds-of-funds managed by Tesi include in total MEUR 514 of institutional investors' capital.



Boldly, Solutions, Together – partners and networks

Tesi's vision is to create in Finland Europe's strongest and most competitive ecosystem of startups and growth companies. By acting in accordance with its values – finding bold solutions together – Tesi can achieve its goals.

Tesi's key stakeholders include its own personnel, its Board of Directors, the owner, VC & PE funds, and Finnish startups and growth companies. Other major stakeholders include fund investors, co-investors, banks and other partners. In addition, the media, policymakers and social influencers are significant stakeholders for Tesi.

Tesi is in constant interaction with its key partners. Various working groups, meetings and events as well as Tesi's communication channels are the ways Tesi uses to keep in touch with important networks. Tesi organises dozens of events every year, including Tesi Portfolio Day, Tesi's summer party and Tesi's alumni

evening. In 2025, more than 1,400 guests attended Tesi's events, and the feedback received from the events was excellent (Experience Value Score 89/100, measuring visitor satisfaction).

In 2025, Tesi celebrated its 30th anniversary and celebrated it together with various stakeholders throughout the year at various events and happenings. Tesi also recorded its history, compiled its historical impact figures, donated copies of The Startup Handbook (Engeström & Ahopelto) to Slush volunteers, and commissioned a short documentary film called Sijoitus Suomeen ('Investing in Finland'). You can learn more

Tesi is in constant interaction with its key partners.

about Tesi's history [in the short documentary \(with automatic subtitles toggled on\)](#) and [from the timeline on its website](#).

One of Tesi's tasks is to develop the investment market, and this also includes helping new professionals in the early stages of their careers. Each year, Tesi organises a networking event for younger experts in the investment industry, and also cooperates with student organisations in arranging excursions. Additionally, Tesi has an extensive Trainee Programme, described in more detail on [page 40](#).

Tesi employees actively participate in the main investment market events of the year, and many Tesi employees are also speakers at related events. Tesi has been involved in Finland's Slush startup and tech event since 2013 and has also collaborated with the Finnish startup community, the Finnish Venture Capital Association, Arctic15, and the Director's Institute

Finland. The company's cooperation network expanded this year when Tesi became a member of AI Finland. Learn more about all of Tesi's partnerships, starting from [page 19](#).

Tesi is part of the Team Finland network, which promotes the international expansion of Finnish companies. Within the Team Finland network, Tesi cooperates with VTT, Business Finland, Finnvera and Finland's Ministry of Economic Affairs and Employment.

As a state-owned investment company, Tesi operates under Finland's Ministry of Economic Affairs and Employment and engages in active dialogue with its owner.

The Tesi Advisory Board (TAB), a panel appointed by Tesi's Board of Directors, promotes Tesi's community relations network. More information about TAB is provided in the [Corporate Governance Statement](#).

CASE Top feedback for Tesi from its investees

According to the Luottamus & Maine (Trust & Reputation) study, Tesi's reputation and stakeholder support are at an excellent level among its investment targets, both companies and VC & PE funds. The overall reputation score is 4.1, and stakeholder support is 4.1 on a scale of 1–5.

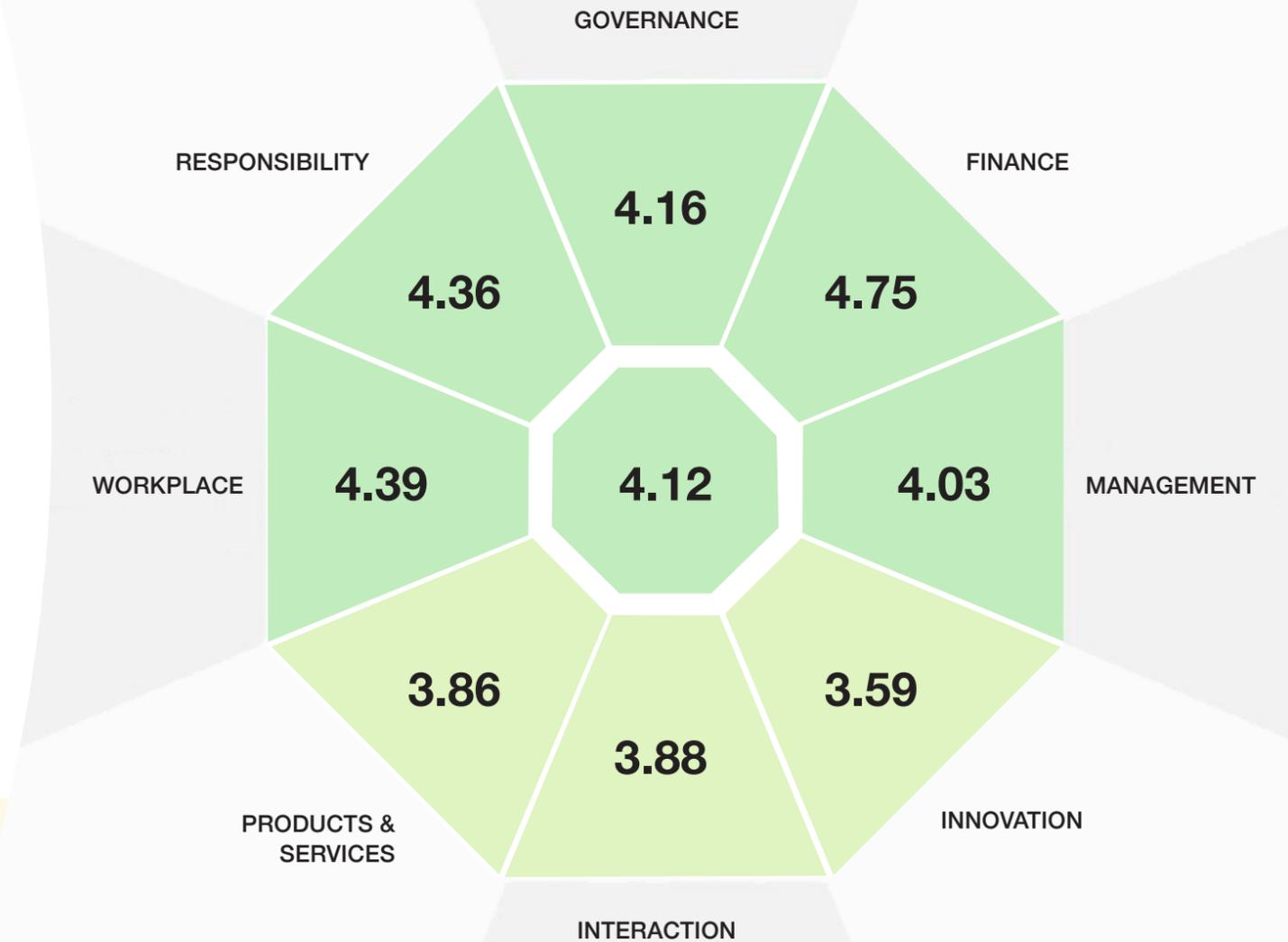
Tesi's most impactful strengths were identified as responsibility (sustainability), leadership, and governance. The highest ratings were given to financial performance, workplace, and responsibility. The main identified areas for development were innovation, interaction, and products & services, although these

also received good ratings.

Regarding strategic statements, this year's study asked for the first time about industrial investments, and the statement "Tesi promotes industrial investments in Finland" received an excellent score of 4.2. The highest score (4.4) was given to the statement: "Tesi promotes the growth and internationalisation of Finnish companies."

The study was conducted by Reputation and Trust Analytics. The survey, carried out in fall 2025, had a 32% response rate, with 104 responses.

Luottamus & Maine, fall 2025, views of Tesi by its investees (VC & PE funds and companies)



” The good response rate, results and spontaneous images of Tesi speak volumes, and it seems we have managed to roll out our new investment strategy successfully. We are also grateful for the feedback on our areas of improvement.

Susanna Aaltonen

Director of Tesi's Communications and Public Affairs

Tesi's partnerships and memberships 2025



[AaltoPEC](#)
Student organization at Aalto University



[Female Foundry](#)
Community of women founders in the venture capital and private equity industry

AI FINLAND

[AI Finland](#)
Nationwide artificial intelligence network for organizations



[FiBAN](#)
Finnish Business Angels Network



[Directors' Institute Finland](#)
Association promoting good governance practices



[FIBS](#)
Nordic region's largest CSR network



[EIC Trusted Investors Network](#)
Network for institutional investors



[FINSIF](#)
Network for responsible investing



[European Women in VC](#)
Community of women in venture capital



[Board Professionals Helsinki](#)
National network for board professionals



[EVFIN](#)
The European Venture Fund Investors Network



[The Helsinki Region Chamber of Commerce](#)
Business network



[ILPA](#)
International association for limited partners



[Invest Europe](#)
Trade association for the European venture capital and private equity industry



[Level20 Finland](#)
Community promoting diversity in private equity



[Nordic Innovation House](#)
Community of Nordic startups and investors in the USA



[Nordic Venture Network](#)
Network for Nordic VC investors



[The National Business Transfer Forum](#)
Forum for ownership changes



[Finnish Venture Capital Association](#)
Public policy advocate for the VC & PE industry in Finland



[The Finnish Family Firms Association](#)
Community for family businesses



[Finnish Startup Community](#)
Startup community in Finland



[Tech Tour](#)
Europe's largest network for tech companies and investors

Up-to-date market insights and research

Tesi's investment activities are built on research-based knowledge, as well as on solid experience and expertise. Tesi is a strongly data-driven player, and the research it conducts combines the expertise of different teams and provides up-to-the-minute information about companies, VC & PE funds, and the financing they raise. Research activities are conducted in collaboration with numerous partners. In 2025, Tesi co-published the first extensive Finnish startup survey of its kind in cooperation with Finland's startup community and the Finnish Venture Capital Association.

In 2025, Tesi continued to develop its sophisticated data model, which is used in processing financial data, compiling forecasts and managing investments. It is also used to collect a wide range of market data and as a tool for analyses conducted by Tesi's experts.

During the year, Tesi applied the latest AI models more extensively in individual analyses, and will utilise such tools more effectively in the coming year. In 2025, the first version of an extensive overview of

Finland's market situation was launched, which will also cover markets outside Finland in more detail in the future. The aim is to introduce more predictive elements in addition to the actual figures.

Tesi shares, with its owner and the market at large, information about the financing of Finnish growth companies in different sectors and the development of Finland's skills ecosystems. Sharing market data is part of Tesi's strategy, and is an element of Tesi's mission to develop Finland's VC & PE market. Tesi also serves international investors – a large amount of Tesi's materials are available in both Finnish and English.

In 2025, Tesi continued to develop its sophisticated data model, which is used in processing financial data, compiling forecasts and managing investments.

SEVEN MARKET PUBLICATIONS PUBLISHED IN 2025

- [Growth Company Pulse Survey \(in Finnish\)](#)
- [Finnish General Partner Sustainability](#)
- [Tesi's Survey of Investment Returns](#)
- [Industrial Scale Projects in Finland](#)
- [Startup Study](#)
- [Deep Tech Study Finland](#)
- [Diversity and Carry Allocation Review](#)

CASE

IQM – A global leader in building quantum computers

IQM was founded in 2019 as a spin-off from Aalto University, and it develops superconducting quantum computers based on quantum circuits. The company designs and manufactures quantum processors in Espoo and provides quantum computing solutions and optimizations for research and industrial applications. IQM has expanded rapidly into international stages and now has operations in multiple continents, from Europe to North America and Asia.

In September 2025, IQM announced a EUR 275 million Series B round, enabling the company to expand its production capabilities and data center infrastructure, while also accelerating its growth in the U.S. market. The round was not only of the largest ever in the quantum sector globally, but also the largest

Series B in Finland and the second largest in all the Nordics.

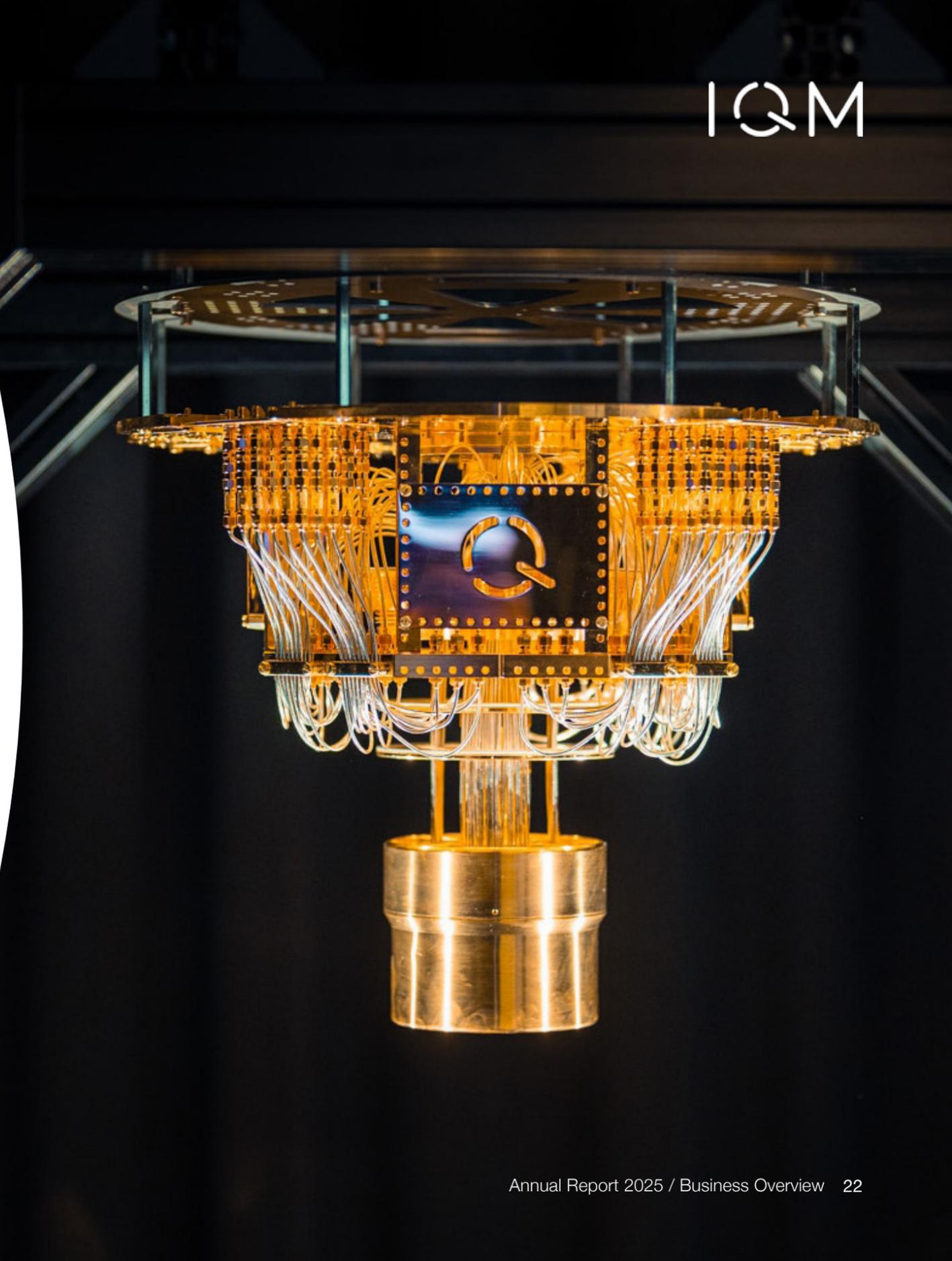
The participation of Ten Eleven Ventures – the co-lead investor with Tesi – represented a major milestone for IQM, reinforcing its international appeal and strategic direction. In addition, the round included several new and existing investors: Elo Mutual Pension Insurance and Varma Mutual Pension Insurance, strategic investors that include companies of Schwarz Group and Winbond Electronics Corporation, and public investors such as the European Innovation Council and Bayern Kapital.

Tesi has been a long-term investor in IQM, ever since 2019. It has participated in every round IQM has raised.

” Deep tech is a growth sector where Finland has world-class expertise. IQM is a prime example: it has grown rapidly, internationalized to become a market leader in its field, and sparked new innovation activity in Finland.

Juha Lehtola

Director of Tesi’s Venture and Growth Investments



CASE

ICEYE – A forerunner of satellite imaging

ICEYE, a global leader in synthetic aperture radar (SAR) technology, develops small radar imaging satellites. Founded in 2014, Iceye has grown rapidly in recent years and secured multiple significant customers. Its satellites and imaging solutions can be used in defense and intelligence, disaster response and recovery, humanitarian aid allocation, and monitoring the impacts of climate change.

In December 2025, Iceye announced a EUR 150 million Series E round, led by General Catalyst. In addition to it and Tesi, the round also included strong pan-European participation from A.P. Moller Holding (Denmark), Bpifrance (France), Vinci (BGK Group) and RIO 2 ASI (Poland), as well as Finnish investors Tesi,

Solidium, Ilmarinen, Keva, Lifeline Ventures, Varma, and Peter Sarlin.

Tesi has been with ICEYE since its early stages. In 2014, Tesi's portfolio fund Lifeline Ventures invested in ICEYE. Later, Tesi made its own direct investments in the company: an initial investment in 2018 and a follow-on investment in 2022. Through these investments, Tesi has also channeled EU funding to ICEYE via the ESIR co-financing program created in partnership with the European Investment Bank. ICEYE is one of the Finnish unicorns – startup companies valued at over one billion dollars – in which Tesi has been an investor directly or indirectly through its fund investments.

” Under Tesi's new strategy, our goal is to strengthen Finnish companies with exceptional potential for scalable growth in strategically significant sectors. ICEYE exemplifies this ambition: the company has secured a strong position in global competition while creating new technology expertise and growth in Finland.

Juha Lehtola

Director of Tesi's Venture and Growth Investments





CASE

Lifeline Ventures – The name behind Finland’s largest VC fund

Lifeline Ventures is a Finnish early-stage VC investor that established its first fund back in 2012 at the size of EUR 20 million. Now, it manages six funds and has international operations. Lifeline is known for having invested in the seed stages of such Finnish unicorns as Supercell, Wolt, Oura, Iceye and Aiven.

In October 2025, Lifeline announced its sixth and largest fund so far, at the size of EUR 400 million. The fund also became the largest single VC fund in Finland focused on unlisted growth companies. The fund strengthens Finland’s growing role in Europe’s tech

landscape and boosts the continent’s ability to scale its own success stories globally.

Tesi joined the fund as an investor with a significant commitment, marking its largest fund investment so far. The goal is to strengthen Finland’s venture capital and private equity market and elevate a domestic fund to a new scale.

Not only Tesi but also some of the KRR funds-of-funds it manages have invested in Lifeline’s funds over the years.

” Tesi seeks to support the creation of globally successful scaleups in Finland. It is strategically vital for Finland that domestic private investors remain owners in these success stories for as long as possible, alongside international investors. To achieve this, we need larger funds like that of Lifeline Ventures.

Pia Santavirta
CEO of Tesi





CASE

Ren-Gas – Advancing clean transition via renewable e-methane

Ren-Gas is a Finnish P2X project developer (Power-to-X) of e-methane that was founded in 2021. Its solutions provide heavy traffic and shipping industry means to mitigate their emissions. Ren-Gas aims at a comprehensive network of production plants in Finland, in collaboration with local energy companies. The key project in Tampere is waiting to be built.

In December 2025, Ren-Gas announced a EUR 16

million funding round in which Taaleri and Tesi joined in as new investors, existing and largest shareholders in addition to the founders: Allianz Capital Partners and Suomen Tavara ja Raha Oy, an investment company of Ilkka Herlin.

Tesi's new investment strategy strengthens its capacity to support the creation of new industries in Finland, including projects that drive clean transition.

” Ren-Gas' strong growth is driven by regulation favouring clean fuels at both national and EU level. The company fits perfectly with Tesi's strategy to back industrial-scale projects, and we are pleased to support the creation of a new hydrogen value chain in Finland while helping Ren-Gas on its promising growth path.

Esa Koponen

Investment Director in Tesi's Industrial Investments team





Sustainability

Managing sustainability responsibility in Tesi's operations

Key sustainability figures



of new investees –
ESG DD conducted



of new direct investees
– impact assessment
performed



Tesi's carbon footprint*



Employee Net
Promoter Score (eNPS)
(on a scale of -100–100)



Tesi's investees'
evaluation of Tesi's
responsibility



of personnel feel Tesi
provides a good framework
for wellbeing at work

* excluding investees' emissions (Scope 1-2)

Managing sustainability

Sustainability in Tesi has two dimensions: responsibility and impact. Responsibility refers to the responsibility for Tesi's own activities with regard to the environment, the economy, people and corporate governance. Impact consists of the positive benefits achieved for the wider community and the environment through Tesi's operations. The main impacts are produced by Tesi's investment operations, so Tesi develops the processes and practices relating to them.

Alongside investment operations, Tesi promotes sustainability by offering companies and funds practical tools and materials to assist in their sustainability

Tesi pursues the Sustainable Development Goals of the UN's 2030 Agenda.

activities. Read more about [Tesi's sustainability materials and tools](#).

Tesi pursues the Sustainable Development Goals of the UN's 2030 Agenda. The Finnish state's ownership policy guidelines on responsibility and remuneration practices also guide the development of Tesi's operations.

SUSTAINABILITY RESPONSIBILITIES AND ORGANISATION

Tesi's Board of Directors approves the company's Sustainability Policy and monitors compliance with it. The Board also approves the goals for sustainability when formulating Tesi's action plan and remuneration targets. Tesi's CFO, Kim Höjjer, is responsible for managing sustainability and all personnel are responsible for implementing sustainability in their own work. The

development of sustainability and the targets set for it are addressed each year as a part of the company's operational planning.

Tesi has a separate sustainability team, operating in collaboration with many other teams, which is tasked with both promoting sustainability and ensuring that practices are embedded throughout the organisation. Tesi's CFO heads the sustainability team.

Tesi reports annually on the responsibility of its own operations in a dedicated section of its Annual Report. Tesi reports on its responsibility performance to its owner (Finland's Ministry of Economic Affairs and Employment) at the company's Annual General Meeting. Tesi's impact and the development of its portfolio companies are reported in a separate Impact Review, which supplements the Annual Report and enables a more in-depth discussion of impact themes.

SUSTAINABILITY POLICY

The sustainability policy includes the principles, objectives and reporting practices concerning the responsibility and impact of Tesi's operations and of its subsidiaries' activities. The policy covers the responsibility of Tesi's own operations, as well as the responsibility and impact of its investment operations. Investment operations cover direct portfolio companies and portfolio funds. Read [Tesi's Sustainability Policy](#).

Responsible and impactful investment

Responsible and impactful investment is a key element in Tesi's sustainability policy. Sustainability is integrated into the entire investment process, from investment screening through to ownership, value creation, and exits. Sustainable investment is based on the UN's Principles for Responsible Investment.

When making investment decisions, Tesi requires that the investee is willing to develop its sustainability. If the key sustainability requirements are not met, the investment will not be made. The development of responsibility in investees is assessed throughout the investment period.

In addition to financial aspects, the assessment of direct investments addresses the risks and opportunities of environmental, societal and governance aspects, as well as the potential positive impact of the investment. In addition, Tesi will apply a more detailed sustainability analysis to certain more sensitive industries.

In its fund investments, Tesi assesses the fund manager's responsibility and impact practices as well as their operations as a responsible employer. Tesi

aims to contractually commit managers to comply with the UN's Principles for Responsible Investment, and to draw up a policy and guidelines for sustainable investment. Tesi encourages managers to integrate these principles into their investment operations when preparing, managing and exiting investments, and also to actively train their personnel and to support portfolio companies in their sustainability activities.

Tesi promotes the sustainability of its investees in particular:

- through active ownership, board work and advisory work
- with regular dialogue
- through intervention in any irregularities by exerting influence
- by providing tangible sustainability tools

Investees report to Tesi annually on their progress in promoting sustainability.

The assessment and development of the impact of Tesi's investments will be reported in more detail in the Impact Review to be published each autumn.



Targets, metrics and measures

In spring 2025, Tesi conducted for the very first time a double materiality assessment in accordance with the EU's CSRD Directive. Although this reporting obligation does not directly apply to Tesi, it was conducted to form an up-to-date overview of the sustainability themes that are material for Tesi.

The analysis examined the following aspects of Tesi's operations:

- environmental and social impacts, and
- financial risks and opportunities.

The review covered Tesi's own operations and those of its portfolio companies. The analysis confirmed previously identified themes, such as climate change, employment practices and good governance, and highlighted new perspectives related to geopolitical changes and Tesi's role as a developer of the VC & PE market. The updated framework can be found on [page 32](#).

The company-level sustainability targets for 2025 aimed to address the specific development needs of different companies and fund managers. Five areas were selected for 2025: 1) responsibility or sustainability principles, 2) considering responsibility

in remuneration of the management, 3) reducing the carbon footprint, 4) diversity, equality and inclusion, and 5) cyber and information security. Tesi's goal was, in collaboration with companies and funds, to select the material themes that were relevant to Tesi's active investees in these areas, and to reach the set level in these themes during the year. Tesi compiled support materials and organised training for this purpose.

In line with the policies of the Finnish government's ownership steering, some company-level remuneration targets for Tesi's management and personnel are linked to responsibility and impact.

SUSTAINABILITY TARGETS AND ACTIONS FOR 2026

In 2026, Tesi will continue its sustainability work guided by the specific development needs of companies and fund managers, following on from 2025. The priority areas will be consistent with 2025, except for point (2), which will focus on good governance and sustainability management & organisation (instead of on executive remuneration).

Sustainability framework and material themes

Tesi's sustainability framework supports the management, measurement and communication of its sustainability actions. The framework includes both responsibility for activities (footprint) and the indirect impact of activities (handprint). Within the framework, sustainability is divided into four main themes: Prosperity, Planet (E), People (S), and Governance (G). Several standards and recommendations are used as source material for the framework, including GRI¹, SASB², WEF (SCM)³ and the EU's Sustainable Finance Action Plan.

Tesi's material themes are derived from a stakeholder survey conducted in 2020, the work of Tesi's team dedicated to the theme of sustainability, and the comments from Tesi's other teams. The themes were reviewed, edited and supplemented based on the results of the double materiality analysis carried out in spring 2025. The material themes in Tesi's framework are essential in Tesi's portfolio companies and funds, or in these topics particularly promoted through Tesi's

investment activities. Where applicable, the same framework is applied in reviewing the responsibility of Tesi's own operations.

In 2025, particular focus was on the themes of climate change and energy management, employment practices, and business ethics & good governance.

Tesi will support mitigation of climate change most effectively through its portfolio, by encouraging companies to create solutions for slowing down climate change and adapting to it, as well as by promoting and requiring the measurement and reduction of emissions. Tesi reports on its own carbon footprint every year. Furthermore, calculation of the greenhouse gas (GHG) emissions of Tesi's investees was included in Tesi's company-level targets in 2025.

To obtain skilled workforce, companies need to be able to utilise expertise and talent more extensively. This will be achieved in a sustainable way only if sound employment practices are followed. Tesi promotes this by encouraging compliance with good

employment practices both in its investment portfolio and in the wider market.

As a VC & PE investor, Tesi has a very comprehensive overview of fund managers and Finnish companies. Tesi shares its best practices as well as the good practices it observes in the market for the benefit of not only its portfolio companies but also for the good of all Finland's VC & PE market. The importance of good governance and risk management is emphasised by the nature of Tesi's business and by its role as a state-owned company.

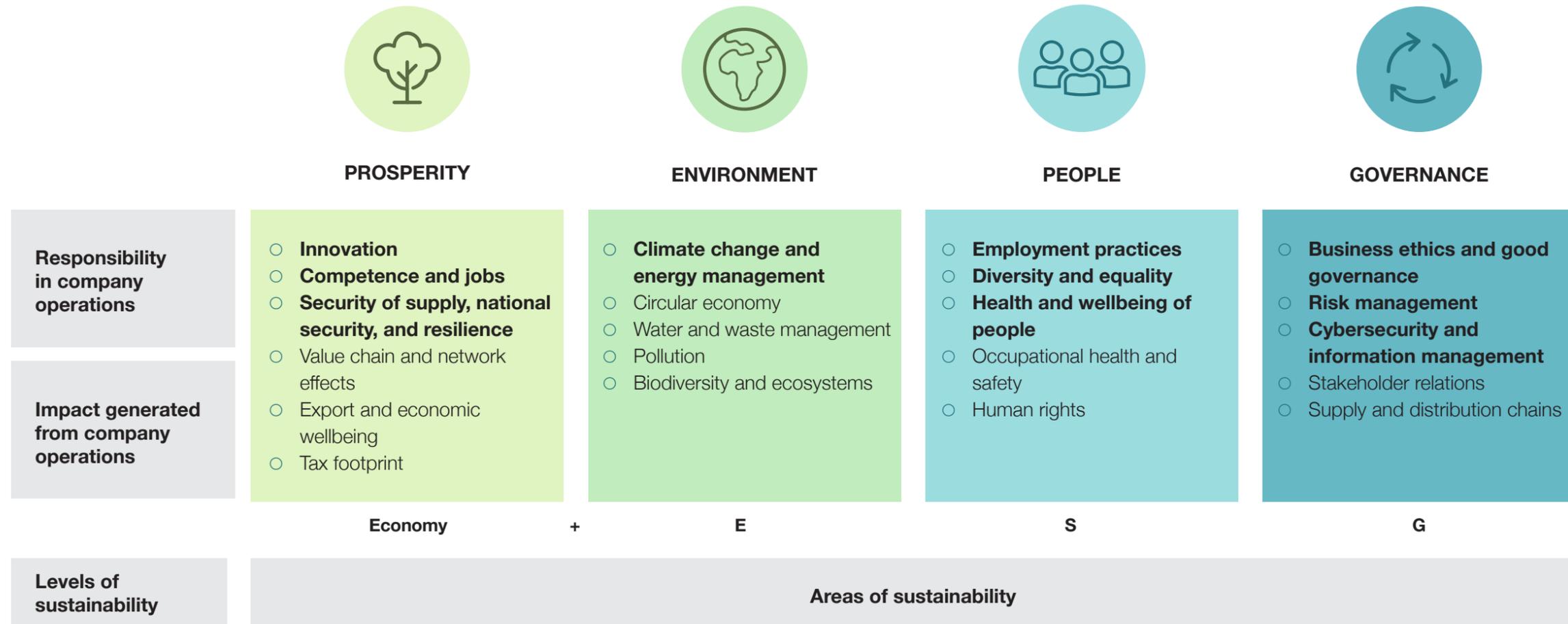
In 2025, particular focus was on the themes of climate change and energy management, employment practices, and business ethics & good governance.

¹ Global Reporting Initiative

² Sustainability Accounting Standards Board

³ World Economic Forum (Supply Chain Management)

Tesi's sustainability framework



Prosperity – a more productive economy, more sustainable wellbeing

The concept of prosperity in Tesi's sustainability framework addresses how, through its operations, Tesi can build sustainable prosperity over the long term for its owner, employees and the wider society. Tesi has prioritised the material aspects (key themes) of this concept as innovations, expertise & jobs, and the security of supply, national security & resilience.

TESI'S 30 YEARS OF OPERATION

- The imputed return on investment (internal rate of interest) for the Finnish state, taken over the whole period of operation, has been some 7% after taxes.
- Over MEUR 140 in income taxes paid to the Finnish state over the last 10 years
 - MEUR 33 in total of tax-like charges paid to the Finnish state in 2025

Tesi's operations have a significant impact on the creation of new funds, on the development of Finland's VC & PE industry, and on the channelling of both international and domestic capital flows into the funding of Finnish growth companies. Tesi's direct economic impacts consist of direct investments, capital calls paid to portfolio funds and companies, payments to

suppliers of goods and services, employee benefit costs, income taxes paid, and investments. Boosting the availability of domestic capital is key to Finland's security of supply and resilience.

Innovations are the lifeblood of transformation and growth. In Tesi's operations, this means continuous renewal of operating methods and strengthening of expertise. Tesi collaborates with other players to create new instruments and practices that promote Finland's VC & PE market. Tesi has considerably enhanced its capabilities to produce, utilise and disseminate information about Finland's VC & PE market and Finnish growth companies. Read more about the progress Tesi has made in its knowledge-based management and utilisation of artificial intelligence here [page 21](#).

Tesi runs an extensive and diverse Trainee Programme to develop its in-house competence. Read more about the programme on [page 40](#).

Tesi develops Finland's security of supply, national security and resilience by investing in companies in the Finnish defence industry and in projects strategically important for Finland. Read more in [Tesi's latest Impact Review and the impact it has had on the market](#).

Key figures

	IFRS 2025	IFRS 2024	IFRS 2023
Group's investments and commitments, MEUR	2,008	2,074	1,921
No. of portfolio companies, directly and through funds	1,463	1,303	1,316
Consolidated profit, MEUR	178	165	-51
Group shareholders' equity, MEUR	2,571	1,953	1,788
New commitments during the year, MEUR	425	116	235
Government net investments in Tesi since 1995 in total, MEUR	1,368	929	929

Capital flows by stakeholder group, EUR thousand

	IFRS 2025	IFRS 2024	IFRS 2023
Customers Net sales	-	-	-
Portfolio companies Direct investments paid	301,135	63,381	75,681
Repayments of investments and sales proceeds	57,085	87,164	110,288
Portfolio funds Capital calls paid to funds	114,054	110,624	96,724
Cash flows received from funds	123,934	67,960	73,288
Suppliers of goods and services Other operating expenses	8,034	7,217	5,003
Personnel Salaries and fees	8,494	7,649	6,599
Pension expenses	1,228	1,105	975
Other employee costs	273	235	261
Employee costs, total	9,994	8,990	7,834
Public sector Income taxes	25,290	11,879	7,671
Charitable bodies Donations given	3	3	4
Shareholders Dividends paid to the owners	118,481	0	0
Equity repayment*	49,003	0	90,000
Investments Investments in tangible and intangible assets	0	5	1

* The 2023 capital repayment relates to exit proceeds from the special investment programmes introduced during the COVID-19 period, while the 2025 dividends and capital repayments are related to corporate restructuring arrangements involving Valmet Automotive.

Tax footprint and principles on taxation

Tesi's Board of Directors outlines the taxation principles applicable to the company's operations in its responsibility policy. Taxation is addressed in Tesi's business planning and related decision-making as one factor in achieving its business targets and in ensuring a balanced position in terms of taxation. Tesi does not accept tax evasion and does not engage in aggressive tax planning. In handling Tesi's tax affairs, the thorough completion and timely submission of tax returns are important, as also is fulfilling all other requirements and obligations set by legislation.

In addition to investing in Finnish funds, Tesi also makes investments in international funds. VC & PE investment involves careful consideration of tax issues in the investment screening stage. Tesi pays all taxes on its revenues to Finland in compliance with Finnish legislation. Tesi does not receive any tax benefit from international fund investments.

In accordance with established practice in the VC & PE sector, Tesi invests in funds that are flow-through entities as regards taxation. This means the fund itself is not liable to tax, but instead the income the fund

generates is taxed at the investor level, according to the investor's own tax status. This avoids double taxation.

Tesi reports the taxes it pays in compliance with the accounting practices applicable in Finland, and also declares the geographical domiciles of fund investments and other information as required by the instructions applicable to state-owned companies in Finland. Investments are only made in funds that are domiciled in a country or state that has signed a data exchange agreement with Finland.

See the [2025 Impact Review](#).

Read more about [Tesi's 2025 financial statements](#).

In this report the essential taxes and tax-like payments are classified by the type of tax. In line with the materiality principle, the following taxes have not been reported owing to their insignificant amount: excise duties, tax on certain insurance premiums, and withholding tax.

Key figures for taxation, EUR thousand

	2025	2024	2023
Net sales (Group companies do not have any net sales)	-	-	-
Profit before taxes	221,291	200,748	-68,759
Number of permanent personnel on average	59	57	51

Taxes paid and taxes payable, EUR thousands

	2025	2024	2023
Income taxes	25,290	11,879	10,800
Employer's contributions	1,500	1,341	1,236
VAT that has not been deducted *	1,534	1,365	942
Asset transfer tax	2,552	0	30
Taxes paid, total	30,875	14,585	9,849
Employee tax payments (PAYE)	2,371	2,323	2,337
Taxes payable, total	2,371	2,323	2,337
Taxes paid and taxes payable, total	33,246	16,908	12,186

* Finnish Industry Investment Ltd's group companies do not have any sales subject to value-added tax (VAT). For this reason, these companies cannot deduct or offset VAT from their purchases

Environment – climate first, with the big picture in mind

Environment in Tesi's sustainability framework covers climate change and energy management, the circular economy, water and waste management, and pollution, as well as biodiversity and ecosystems. Tesi has prioritised the material themes of this concept as climate change and energy management.

The environmental impacts of materials used in Tesi's own operations are rather small, but nevertheless Tesi endeavours to reduce them in all its activities. In 2025, work continued on developing Tesi's own emissions calculation, and consequently the calculation is now even more detailed. Tesi enlisted a new partner for monitoring travel. Service providers were used to analyse the carbon footprints of Tesi's projects and operations. Promoting the carbon footprint calculation of portfolio companies and fund managers was also included in the company-level remuneration targets set

In 2025, work continued on developing Tesi's own emissions calculation, and consequently the calculation is now even more detailed.

by Tesi's Board of Directors.

Tesi tries to mitigate carbon dioxide emissions caused by its employees by enabling good remote meeting practices and tools – all Tesi's internal events can also be attended remotely. Personnel are encouraged to use public transport, and are offered employer-subsidised commuter tickets and employer-subsidised bicycle benefits.

Tesi invests directly, or indirectly through funds, in companies that are directly involved in solving environmental problems.



Tesi's carbon footprint

Since 2022, Tesi has calculated its carbon footprint in accordance with the internationally recognised Greenhouse Gas Protocol (GHG Protocol). The GHG Protocol is the most widely used and well-known global standard for measuring and reporting an organisation's carbon footprint. The Protocol divides emissions into three scopes. Scopes 1 and 2 include direct greenhouse gas emissions from the organisation's own operations and indirect emissions from purchased energy. Scope 3 covers indirect greenhouse gas emissions generated in the value chain. Scope 3 includes 15 categories.

Tesi's Scope 1 and 2 emissions are close to the 2024 figures. As in the previous year, Tesi does not own vehicles that would generate Scope 1 emissions. Scope 2 emissions are generated from office heating, as emission-free district heating is currently not avail-

able for the premises. However, electricity and cooling are emission-free, as in the previous year.

Tesi compensates for the Scope 2 emissions generated from district heating use in 2025 with [carbon removal credits certified by the Finnish company Puro.earth](#). These carbon removal credits are based on biochar technology, in which carbon dioxide is removed from the atmosphere and stored in biochar. Biochar is a carbon-rich solid material produced from biomass that binds carbon dioxide into a permanent form for long-term storage.

Based on the previous year's calculation, the majority of Tesi's emissions arise in the value chain (Scope 3), where the largest emission sources are related to work-related travel and investments. These emissions are examined in more detail in Tesi's annual impact review published in autumn 2026.

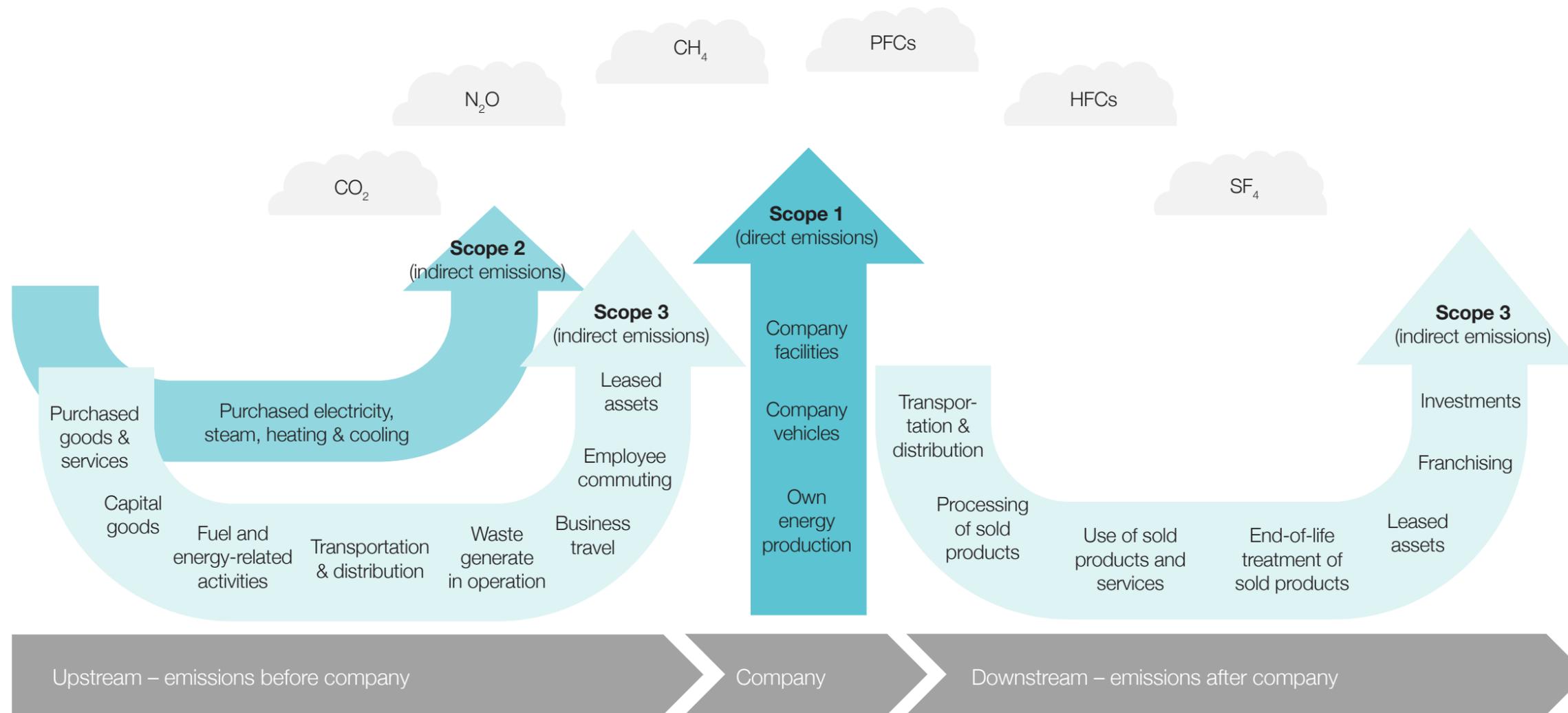
Tesi's carbon footprint by emission scope, t CO2e

	2025	2024	2023
Scope 1	0	0	0
Scope 2	9	10	13
Scope 3	To be reported in the Impact Review in H2/2026	69,000	94,177

* Emissions from district heating consumption in 2025 have been calculated using the 2024 emission factor, as the 2025 factor will only become available later in the spring. District heating consumption decreased by 11% between 2024 and 2025. Scope 2 emissions from district heating for 2023 and 2024 have also been updated in this business overview to reflect the most recent emission factors available for those respective years.

With regard to Scope 3 emissions, the 2024 investment emissions reporting covered 82% of total assets under management, compared to 90% coverage in 2023.

Formation of carbon footprint



People – producing results together

The material themes for the concept of people in Tesi's operations are employment practices, diversity and inclusion, health and wellbeing. Tesi's goal is a committed, skilled, motivated and contented personnel in both its own organisation and in the companies and funds in its portfolio. Tesi requires compliance with good employment practices in all its portfolio companies and in the management companies of its portfolio funds.

PERSONNEL AND CORPORATE CULTURE

Tesi communicates transparently about its operations, and Tesi's values – Solutions, Boldly, Together – have proven to be excellent road signs. Tesi personnel's commitment and motivation strongly depend on all employees having equal opportunities to develop in the work they do, and to improve their skills and expertise in a versatile way.

One of Tesi's values – Together – is realised through employee participation in a broad spectrum of activities. Since 2021, Tesi personnel have had a six-

monthly rotating representative in the Management Team who regularly organises personnel development discussion sessions, the results of which are communicated onwards to the Management Team to keep it informed. In addition, the summaries of Management Team meetings prepared by the employee representative are distributed to the entire personnel.

Tesi wants to be a safe and equal-opportunity workplace where discrimination, bullying and harassment are not accepted. When recruiting, the diverse backgrounds and strengths of applicants are addressed because Tesi believes that diversity of background and scope of experience expand perspectives in teams and create new solutions.

Tesi's bonus scheme fully covers all employees. Read more in the [Remuneration Report](#).

Personnel are encouraged to participate in lifelong learning and to develop their professional skills.

WELLBEING AT WORK AND PERSONNEL DEVELOPMENT

Wellbeing at work is promoted by Tesi's HR function and occupational safety committee. Tesi supports and regularly monitors both wellbeing at work and coping at work in many different ways. All Tesi personnel are covered by an occupational health service. The sick leave rate was 1.3%. Tesi addresses employees' differing life situations with a flexible personnel policy.

Tesi conducts personal development interviews (PDIs) with all personnel twice a year and a personal development plan is prepared for each employee as part of the PDI process. The discussions aim to ensure that every Tesi employee has a clear understanding of the importance of their own work and of how their own work can help to achieve Tesi's common goals.

Personnel are encouraged to participate in lifelong learning and to develop their professional skills. Personnel have a wide range of opportunities for participating in both internal and external training.

IN 2025

- Tesi focused on implementing the new strategy and ensuring that all employees understand its importance in their own work and are committed to it. Based on the results of the Personnel Pulse Survey, employees are very committed to Tesi's strategy and have a strong belief in Tesi's future.
- A new tool for monitoring personnel experience, Teamspective, was introduced. The purpose of the tool is to monitor personnel experience in a pulse-like manner, with frequently repeated short surveys, so that any concerns can be addressed more quickly. The aim of the new tool was also to increase the transparency of the results since all personnel have a direct view of the results immediately after the survey has ended.

The survey reveals that personnel experience is above average in all key areas.

HIGHLIGHTS OF THE PERSONNEL SURVEY – PERSONNEL DEDICATION AND CAPABILITIES PARTICULAR STRENGTHS

- The response rate in the broader personnel survey was excellent, 95%.
- The survey reveals that personnel experience is above average in all key areas.
- Employees' Employee Net Promoter Score (eNPS) was 60, which is an excellent result (on a scale of -100–100), and last year rose from an outstanding result in 2024 (55).
- Personnel are committed and find their work interesting and meaningful, and they have a positive view of future prospects. Personnel want to continue working in Tesi going forwards.
- In particular, Tesi personnel feel that the framework for wellbeing at work is professionally managed, bureaucracy is minimal, and working together is a strength. Onboarding in teams is effective and information travels well. Implementing changes is viewed positively and there is open communication about the future.

Personnel in figures

	2025	2024	2023
No. of personnel at 31 Dec 2025*	70	63	59
Permanent	64	59	54
Fixed	6	4	5
Women	28	23	23
Men	42	40	36
Women in personnel	40%	37%	39%
Women in the Management team	44%	56%	38%
Women in Investments teams	24%	21%	16%
Average age	41	41	38
Average age in the Management team	47	41	47
Average age in Investment teams	40	42	39
Education of personnel			
Higher education degree	76%	78%	78%
Personnel turnover**	5%	3%	5%
Employees left (permanent),	3	2	3
New employees	7	5	10
Sickness absence per 7.5 hours	1%	1%	1%
Accidents	2	0	0
Average training days per person	0.7	1.6	2.4
Average length of employment, years	6	5.7	6
Trainees during the year	12	9	9
Female trainees	50%	67%	44%
Average age of trainees	26	26	25

* Trainees included

** Those left during the year / number of personnel per 31 December x 100

CASE

Tesi's trainee programme – new professionals for the market, fresh insights for Tesi

In cooperation with other market players, Tesi aims to build Europe's strongest and most competitive startup and growth company ecosystem in Finland by investing in venture capital and private equity funds and directly in companies, and by sharing market insights. The trainees who work at Tesi almost all year round play a key role in this.

In Tesi's trainee programme, late-stage university students and recent graduates are given the opportunity to become familiar with investment activities under the guidance of experienced professionals and to show their abilities in the diverse field of corporate and

venture capital and private equity funds.

Direct investment and fund investment teams recruit trainees twice a year. The traineeships, which last about six months, take place in the spring and autumn. Other teams, meanwhile, induct trainees as needed. Tesi employs trainees almost all year round, except for the summer holiday season.

The programme's first ever trainee dates to 2015, and by the end of 2025, altogether 52 trainees had worked at Tesi. Many of these trainees have since pursued careers in the VC & PE industry.

” The goal of our Trainee programme is to introduce new professionals into the investment industry. We make sure that trainees are fully involved from day one – for example, in the activities of investment teams, and in preparing and presenting investment decisions to both the management team and our Board of Directors. Building international networks also starts here with us

Pia Santavirta
CEO of Tesi



Corporate governance – reliability and risk management

Tesi's corporate governance concept covers:

- The quality of the company's management bodies (Board of Directors, Management Team)
- Management and purpose of strategy, values and culture
- Corporate governance
- Internal processes, instructions and controls
- Monitoring the regulatory framework and legal compliance
- Information and cybersecurity
- Risk management
- Identification and awareness of opportunities
- The company's operations in relation to its main stakeholders

Tesi's currently pertinent material themes are business ethics and corporate governance, risk management, and cybersecurity & information management.

As a VC & PE investor, Tesi has a very comprehensive overview of fund managers and Finnish companies. Tesi shares its own best practices as well as the good practices it observes in the market for the benefit of not only its portfolio companies but also for

the good of all Finland's investment market. The importance of good governance and risk management is emphasised by the nature of Tesi's business and by its role as a state-owned company. Tesi complies in all applicable respects with the Corporate Governance Code of Finland's Securities Market Association, and publishes a Corporate Governance Statement as a section of its Annual Report. Tesi's Code of Conduct contains the company's main operating principles and instructions. Tesi also supports its investees in developing good corporate governance and risk management.

COMPLIANCE

Tesi's operations are regulated by i) a separate Act of Parliament and decree, ii) targeted capitalisations as decided by the Finnish Parliament, iii) circulars issued each year by Finland's Ministry of Economic Affairs and Employment, and iv) government resolutions issued by the Ownership Steering Department of the Prime Minister's Office. In addition to complying with all applicable legislation and following the guidance and

policy decisions of Tesi's state owner, Tesi adheres to good corporate governance principles and conforms to international norms and agreements – for instance, on employee rights and the environment. Tesi requires the same from the companies and funds in its portfolio. Compliance with applicable legislation is ensured mainly in two ways: i) personnel are informed of pertinent laws and amendments to them by providing more detailed internal instructions on the subject, as required; ii) each new direct investment is subject to a legal due diligence review.

A compliance report is submitted to the Board of Directors every six months. It contains monitoring of decision-making, a review of legislative initiatives of importance to Tesi, and reporting on compliance risks and data protection anomalies. A whistleblowing channel has been in place since 2020 for anonymously reporting any suspected misconduct or non-compliant behaviour.

More information on internal auditing, risk management and related party transactions can be found in [Tesi's Corporate Governance Statement](#).

IN 2025

- In 2025, Tesi improved its personnel's preparedness for a cyber crisis by, for instance, harmonising practices between different teams and ensuring the reliability of alternative communication channels. New backup systems were also introduced.
- Tesi also published an information management playbook, which aims to develop the management and flow of information within Tesi. The information security policy was also updated, and information classification guidelines were clarified.
- During the year, Tesi arranged several training sessions and briefings on topical legal aspects for its personnel.
- All new employees are systematically trained to comply with the Code of Conduct and with the rules and guidelines based on it.

Reporting principles

The period for reporting responsibility covers fiscal year 2025. The report covers Tesi's own operations, within the limits set by the company as a legal entity, including Tesi Fund Management Oy, Tesi Industrial Management Oy, FEFSI Management Oy and EAKR-Aloitusrahasto Oy of its subsidiaries.

Tesi's subsidiary Tesi Industrial Management Oy has a majority holding (approx. 80%) in the capital stock of Arctic Marine Technology Group Oy (Aker Arctic*, Bluetech). Arctic Marine Technology Group Oy's data is not included in Tesi's responsibility figures.

Tesi prepares a Responsibility Report annually as a section of the Business Overview of the Annual Report. The Annual Report comprises four sections: the Business Overview; the Financial Review (which includes the Board of Directors' Report and the financial statements); the Corporate Governance

Statement; and the Remuneration Report. The Board of Directors approves the Responsibility Report. Tesi has published Responsibility Reports since 2011.

Reporting is guided by Finland's Government Resolution 23 May 2024 on corporate responsibility in the Finnish government's ownership steering policy. Tesi also applies the reporting framework in the GRI standard in its reporting. The report is not verified, but the economic performance indicators presented in it are derived from audited information. For further information about the report, please contact Saara Vettenranta, Communications Manager (saara.vettenranta@tesi.fi).

Tesi prepares a Responsibility Report annually as a section of the Business Overview of the Annual Report.

* New name Railotech



GRI content index

Statement of use	Tesi has reported the information cited in this GRI content index for the fiscal year 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI-STANDARDI	SISÄLTÖ	SIJAINTI	LISÄTIEDOT
GRI 2: General Disclosures 2021	2-1 Organizational details	Business overview, pp. 2, 6	
	2-2 Entities included in the organization's sustainability reporting	Business overview, p. 42	
	2-3 Reporting period, frequency and contact point	Business overview, p. 42	
	2-4 Restatements of information	GRI content index	No significant changes in reporting.
	2-5 External assurance	Business overview, p. 42	
	2-6 Activities, value chain and other business relationships	Business overview, pp. 10-21	
	2-7 Employees	Business overview, pp. 6, 38-39	
	2-9 Governance structure and composition	Corporate governance statement, pp. 6-9	
	2-10 Nomination and selection of the highest governance body	Corporate governance statement, p. 7	
	2-11 Chair of the highest governance body	Corporate governance statement, pp. 7-8	
	2-12 Role of the highest governance body in overseeing the management of impacts	Business overview, p. 28	
	2-14 Role of the highest governance body in sustainability reporting	Business overview, pp. 28, 42	
	2-15 Conflicts of interest	Corporate governance statement, pp. 7-9, 12-14	
	2-16 Communication of critical concerns	Business overview, p. 26	
	2-18 Evaluation of the performance of the highest governance body	Corporate governance statement, p. 7	
	2-19 Remuneration policies	Remuneration report, pp. 5-6	
	2-20 Process to determine remuneration	Remuneration report, pp. 5-6	
	2-21 Annual total compensation ratio	Remuneration report, pp. 5-6	
	2-22 Statement on sustainable development strategy	Business overview, p. 26-27	
	2-23 Policy commitments	Business overview, p. 26-27	
2-27 Compliance with laws and regulations	Business overview, p. 41		

	2-28 Membership associations	Business overview, pp. 17-20	
	2-29 Approach to stakeholder engagement	Business overview, p. 17	
	2-30 Collective bargaining agreements	GRI content index	All of Tesi's personnel are covered by a collective labour agreement, as applicable.
GRI 3: Material Themes 2021	3-1 Process to determine material themes	Business overview, pp. 31	
	3-2 List of material themes	Business overview, pp. 31-32	
	3-3 Management of material themes	Business overview, pp. 31	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Business overview, pp. 12-16, 31	
	201-3 Defined benefit plan obligations and other retirement plans	GRI content index	Statutory pension scheme, Tesi does not offer supplementary pension schemes.
	201-4 Financial assistance received from government	Business overview, p. 33	
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	GRI content index	Will be reported in Tesi's impact review H2/2025.
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Corporate governance statement, pp. 13-15	
	205-2 Communication and training about anti-corruption policies and procedures	Business overview, p. 41	
	205-3 Confirmed incidents of corruption and actions taken	GRI content index	No cases in 2025.
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	GRI content index	No cases in 2025.
GRI 207: Tax 2019	207-1 Approach to tax	Business overview, p. 34	
	207-2 Tax governance, control, and risk management	Business overview, p. 34	
	207-3 Stakeholder engagement and management of concerns related to tax	Business overview, p. 34	
	207-4 Country-by-country reporting	Business overview, p. 34	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Business overview, p. 36	
	305-2 Energy indirect (Scope 2) GHG emissions	Business overview, p. 36	
	305-3 Other indirect (Scope 3) GHG emissions	GRI content index	Will be reported in Tesi's impact review H2/2026.
	305-5 Reduction of GHG emissions	Business overview, p. 36	

GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Business overview, pp. 38-39	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Remuneration report, pp. 5-6	
	401-3 Parental leave	GRI content index	Parents are paid full salary for 72 working days.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Business overview, pp. 38-39	
	403-2 Hazard identification, risk assessment, and incident investigation	Business overview, pp. 38-39	
	403-3 Occupational health services	Business overview, pp. 38-39	
	403-6 Promotion of worker health	Business overview, pp. 38-39	
	403-9 Work-related injuries	Business overview, pp. 38-39	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Business overview, pp. 38-39	
	404-2 Programs for upgrading employee skills and transition assistance programs	Business overview, pp. 38-39	
	404-3 Percentage of employees receiving regular performance and career development reviews	Business overview, pp. 38-39	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Business overview, pp. 38-39	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	GRI content index	No cases in 2025.



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