



# Corporate Governance Statement 2025

Grow Together.

Tesi

## Tesi

Tesi is a state-owned private equity and venture capital (VC & PE) company. We are on a mission to boost economic growth and renewal as well as 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 private capital in the market by offering complementary financing. We are a market-driven investor, and we make investments on the same terms as private investors. We invest together with private investors, and we mainly act as a minority investor and owner. Our operations must be economically profitable in the long term, and we aim for returns and impact through our investments.

We operate as a counter-cyclical investor and direct our investments especially into market gaps we have identified. The location of gaps in the market also varies over time. Therefore, the ability to identify and fill these market gaps and adapt our operations according to the market and situation is essential for our operations.

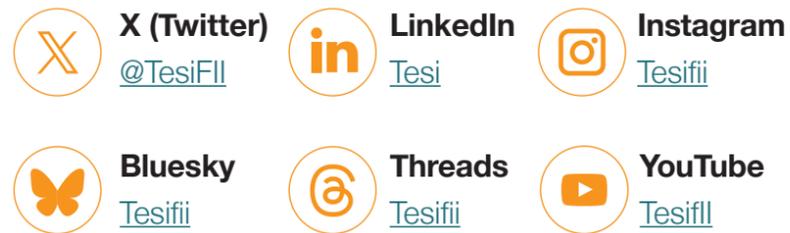
We also develop the market by sharing market information, promoting sustainability, and building cooperation networks.

With our renewed mission, we make larger individual investments than before. These are made in new industrial projects, scale-up companies, and larger domestic venture capital funds. The purpose of the reform is to accelerate growth more strongly than before.

# Annual Report 2025

Tesi's (Finnish Industry Investment Ltd) Annual Report comprises four sections. All sections of the Annual Report are available in Finnish and English and can be read on our website [tesifi.fi](https://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 the CEO



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# Introduction

Tesi (Finnish Industry Investment Ltd) prepares its Statement on Corporate Governance in accordance with, and applying where appropriate, the Finnish Corporate Governance Code maintained by the Securities Market Association for listed companies. The Corporate Governance Code is publicly available on the Association's website. The Statement on Corporate Governance is available on the company's website at [www.tesi.fi](http://www.tesi.fi). The Statement is issued separately from the report of the Board of Directors and has been reviewed by Tesi's Audit and Risk Committee. As part of the Annual Review 2025, Tesi will also publish a Remuneration Report in accordance with the Corporate Governance Code.

Tesi's governance is based on the Finnish Limited Liability Companies Act and the Act on Finnish Industry Investment Ltd. In addition to legislation and its Articles of Association, Tesi applies the Corporate Governance Code for listed companies where appropriate. In line

with the Code, our objective is transparency, comparability, the promotion of good governance, and the harmonisation of disclosures. Given the confidential nature of private equity operations, particular emphasis is placed on good governance in internal practices.

Tesi deviates from the recommendations of the Corporate Governance Code in areas where the recommendations are not appropriate for a wholly state-owned unlisted company.

**” The Statement on Corporate Governance is issued separately from the report of the Board of Directors and has been reviewed by Tesi's Audit and Risk Committee.**



## Ownership and ownership steering

The State of Finland owns 100% of Tesi's share capital. The Ministry of Economic Affairs and Employment is responsible for the company's ownership steering and industrial policy guidance.

## Annual General Meeting

The Annual General Meeting (AGM) is held each year on a date determined by the Board of Directors no later than the end of May. The AGM elects the Chair, Vice Chair and members of the Board of Directors, appoints the auditor, approves the financial statements, decides on the remuneration of Board members, and grants discharge from liability to the members of the Board and the CEO. The Annual General Meeting was held on 20 March 2025.



## Board of Directors

The Board of Directors of Tesi is responsible for the administration of the company and for the appropriate organisation of its operations in accordance with applicable laws and regulations (the special act and the related decree), the Articles of Association, and the Board's rules of procedure.

The Board's duty is to promote the interests of the company. The Board must manage the company professionally and according to sound business principles. Matters that are extensive or unusual, considering the scope and nature of the company's operations, fall within the responsibilities of the Board.

The Board is responsible for the strategic development of the company, the guidance and supervision of its business, and for deciding on the company's key operating principles and monitoring their implementation. As a rule, the Board makes the company's investment decisions and appoints the CEO and members of the Management Team. The Board also conducts an annual evaluation and development of its own work.

The Board met 12 times in 2025, with an attendance rate of 95%.

The Board consists of the Chair and at least four and no more than seven other members. Each year, the

Board assesses the independence of its members and reports which members are independent of the company and which are independent of its shareholder.

The Ministry of Economic Affairs and Employment is responsible for ownership steering and preparing proposals to the AGM concerning the composition of the Board. In electing Board members, the gender equality targets set by the Finnish Government for state-owned companies are observed: neither gender should account for less than 40% of the Board members appointed by the State. In 2025, an average of 46% of Tesi's Board members were women (43% in 2024).

As a rule, the AGM elects the Board members, the Chair and the Vice Chair. The term of office extends until the end of the next AGM.

Until the AGM on 20 March 2025, the Board members were: Andreas Tallberg, Tiina Korhonen, Mia Folkesson, Anniina Heinonen, Minna Helppi, Olli Kärkkäinen and Lassi Noponen. The AGM elected the following Board members for the new term: Andreas Tallberg, Tiina Korhonen, Päivi Arminen, Mia Folkesson, Juha Ketola, Olli Kärkkäinen and Lassi Noponen.



## BOARD MEMBERS AS OF 31 DEC 2025

### Andreas Tallberg

- Chair and CEO, G.W. Sohlberg Ab (GWS)
- M.Sc. (Econ.) born 1963
- Member of the Board since 2024
- Independent of the company and of the owner



### Mia Folkesson

- CEO, Impactly Group Ltd
- Board member
- M.Sc. (Econ.), born 1980
- Member of the Board since 2021
- Independent of the company and of the owner



### Lassi Noponen

- Director General, Business Finland
- Board member
- Master of Laws, M.Sc., born 1963
- Member of the Board since 2024
- Independent of the company



### Tiina Korhonen

- Director General for Regions and Growth Services department, The Ministry of Economic Affairs and Employment
- Master of Laws, born 1974
- Member of the Board since 2024
- Independent of the company



### Juha Ketola

- Executive Vice President, SMEs, Finnvera
- M.Sc. (Tech), born 1967
- Member of the Board since 2025
- Independent of the company



### Päivi Arminen

- Finance & Private Equity Professional
- M.Sc. (Econ.), born 1978
- Member of the Board since 2025
- Independent of the company and owner



### Olli Kärkkäinen

- Strategy and Research Director, Ministry of Finance
- Board member
- M.Sc. (Econ.), born 1982
- Member of the Board since 2024
- Independent of the company



## AUDIT AND RISK COMMITTEE

The Audit and Risk Committee consists of at least two Board members. The Board elects the Chair and members of the Committee from among its own members for a one-year term. The Committee members must be independent of the company, and at least one must be independent of the shareholder. The members must possess the expertise needed for their duties. The Audit and Risk Committee may, when necessary, use external experts and is entitled to access all information concerning the company.

The Board has approved written rules of procedure for the Committee, defining its key duties and operating principles. The primary tasks of the Audit and Risk Committee include preparing matters related to financial reporting and oversight, risk and compliance reporting and oversight, and issues related to audit.

From the beginning of the year until the organisational meeting of the Board on 20 March 2025, the Committee members were Minna Helppi (Chair), Mia Folkesson, Anniina Heinonen and Olli Kärkkäinen.

From 20 March 2025 onwards, the Committee members were Juha Ketola (Chair), Päivi Arminen, Mia Folkesson and Lassi Noponen.

The Audit and Risk Committee met six times in 2025.

## REMUNERATION COMMITTEE

The Remuneration Committee consists of the Chair and up to three members elected annually by the Board from among its members who are independent of the company. The Board elects the Chair and members for a one-year term. The Board has approved written rules of procedure for the Committee, defining its key duties and operating principles. The tasks of the Remuneration Committee include preparing nomination and remuneration matters related to the company's senior management, preparing matters concerning the company's remuneration systems, and preparing nomination and remuneration matters concerning the CEO and the Deputy CEO.

From the beginning of the year until the organisational meeting of the Board on 20 March 2025, the Committee members were Andreas Tallberg, Anniina Heinonen, Tiina Korhonen and Olli Kärkkäinen.

From 20 March 2025 onwards, the Committee members were Andreas Tallberg, Tiina Korhonen and Olli Kärkkäinen.

The Remuneration Committee met two times in 2025.

## Attendance at the Board and committee meetings 2025

	ATTENDANCE AT BOARD MEETINGS	ATTENDANCE AT AUDIT AND RISK COMMITTEE	ATTENDANCE AT REMUNERATION
Päivi Arminen	9/9	5/6	not a member
Mia Folkesson	12/12	6/6	not a member
Juha Ketola	9/9	5/6	not a member
Lassi Noponen	8/12	6/6	not a member
Minna Helppi	3/3	1/3	not a member
Anniina Heinonen	3/3	not a member	1/1
Andreas Tallberg	12/12	not a member	2/2
Tiina Korhonen	12/12	not a member	2/2
Olli Kärkkäinen	12/12	not a member	2/2

# Advisory Board

The Tesi Advisory Board (TAB) serves as a forum to strengthen the company's societal relations. Its meetings address current topics related to Tesi's operations, the VC & PE market, startup and growth entrepreneurship, and the broader operating environment. The TAB enables an active and structured dialogue between the company and its stakeholders, including Parliament, business organisations, innovation ecosystem players, investors, and company representatives.

The Board appoints the TAB members for the duration of its own term and may supplement the composition when necessary. The TAB consists of 12–16 members, convenes 2–4 times per year, and is convened by Tesi's Board. The TAB has no independent decision-making authority towards the company or third parties and bears no corporate legal responsibility.

The Tesi Advisory Board met twice in 2025: on 28 January and 23 September 2025. The new composition of the TAB was confirmed by Tesi's Board on 27 March 2025.

At the beginning of 2025, the TAB included Reima Rytsölä (Solidium) and Antti Vasara (VTT). Rytsölä was succeeded by Matts Rosenberg and Vasara by Kalle Härkki. According to a decision made by the Board of Directors in December 2025, Pia Santavirta replaced Andreas Tallberg as the Chair of the TAB.

## ADVISORY BOARD MEMBERS AS OF 31 DEC 2025

- **Pia Santavirta**, Chair of Tesi Advisory Board, CEO (Tesi)
- **Arno Ahosniemi**, CEO (Finance Finland)
- **Juuso Heinilä**, CEO (Finnvera)
- **Inka Hopsu**, Member of Parliament (The Greens)
- **Anne Horttanainen**, CEO (Finnish Venture Capital Association (FVCA))
- **Jyri Häkämies**, CEO (Confederation of Finnish Industries)
- **Kalle Härkki**, CEO (VTT)
- **Antti Kaikkonen**, Member of Parliament (Centre Party)
- **Aki Kangasharju**, CEO (ETLA Economic Research)
- **Saku Nikkanen**, Member of Parliament (Social Democratic Party)
- **Riikka Pakarinen**, CEO (Finnish Startup Community)
- **Matti Putkonen** (Finns Party)
- **Matts Rosenberg**, CEO (Solidium)
- **Minna Vanhala-Harmanen**, CEO (The Finnish Family Firms Association)
- **Ben Zyskowicz**, Member of Parliament (National Coalition Party)

## CEO and Management Team

Tesi's CEO is Pia Santavirta, from 1 January 2023. The Board of Directors appoints the CEO of the company, who reports regularly to the Board of Directors on the company's operations.

The CEO is in charge of the day-to-day management of the company in accordance with the instructions and orders issued by the Board of Directors and in compliance with legal requirements. The company's day-to-day management includes managing and monitoring business operations, entering into contracts, and ensuring that decisions made by the Board of Directors are executed.

The CEO may take actions that have broad implications and are of an unusual nature with respect to the scope and nature of the company's business activities only if the Board of Directors has authorised the CEO to do so, or if waiting for a Board decision would be essentially detrimental to the company's operations. In the latter case, notification of the measures proposed or taken must be given to the Board of Directors without undue delay.

Tesi's Management Team implements the company's strategy and prepares investment proposals for

the company's Board of Directors. The Management Team's role is to assist the CEO. It is not a governing body as defined by the Finnish Companies Act. The Management Team comprises the CEO and the team leaders of the various functions.

In 2025, the Management Team met 29 times. In addition, the investment operations steering group, established in the same year and mandated by the Management Team, met 36 times.

The Management Team comprised Pia Santavirta, Susanna Aaltonen, Henri Hakamo, Jussi Hattula, Kim Höijer, Juha Lehtola, Enni Rautio (Interim Director, until 31 Aug), Maija Soininen, Hanne Stenman, and Samuel Wendelin (as of 1 Sep).

**” The CEO is in charge of the day-to-day management of the company in accordance with the instructions and orders issued by the Board of Directors and in compliance with legal requirements.**



## MANAGEMENT TEAM AS OF 31 DEC 2025

### Pia Santavirta

- CEO
- LL.M., born 1976



### Jussi Hattula

- Director, Industrial Investments
- MSc (Tech), born 1968



### Maija Soininen

- Head of People and Culture
- M.Soc.Sc., born 1980



### Susanna Aaltonen

- Director, Communications & Public Affairs
- MSc (Econ.), (B.Soc.Sc.), born 1970



### Kim Höijer

- CFO
- MSc (Econ), MBA, born 1967



### Hanne Stenman

- General Counsel
- LL.M., born 1986



### Henri Hakamo

- Chief Strategy and Research Officer
- MSc (Econ.), born 1986



### Juha Lehtola

- Director, Venture & Growth Investments
- MSc (Tech), born 1976



### Samuel Wendelin

- Director, Fund Investments (as of 1 Sep 2025)
- MSc (Econ.), born 1993



# Internal Control, Risk Management, and Compliance

## INTERNAL CONTROL

Tesi's corporate culture and governance form the foundation for internal control and risk management. The company's culture, the high professional competence of its personnel, its risk management policy, Code of Conduct, and internal instructions and their monitoring all constitute the basis of the internal control environment. Operations are based on predefined and well-planned processes, with associated approval practices, reconciliations and other controls.

Tesi's Management Team, the Audit and Risk Committee and the Board are responsible for organising internal control, risk management and reporting, while internal control is carried out throughout the organisation. Each supervisor is responsible for the effectiveness of internal control within their area.

Internal control supports the implementation of Tesi's

strategy and ensures that operations are efficient and effective; that risks are identified, measured and managed across all activities; that financial and non-financial reporting is reliable; and that external regulations and operational requirements are complied with.

## RISK MANAGEMENT

Tesi has a Board-approved risk management policy that defines the principles of risk management, risk definitions and classifications, key roles and responsibilities, and monitoring and reporting practices. The purpose of risk management is to ensure that risks borne by the company and related mitigation measures are proportionate to its risk-bearing capacity. The objective is to ensure that risks relating to the company's business are identified and assessed, and that they are addressed, managed and monitored.

Risk management follows the three-lines-of-defence model, which separates operating and risk-taking functions from independent oversight functions.

The supervising ministry is informed annually of the most significant risks and risk-mitigation measures, and otherwise as required by the ministry's ownership steering.

Each employee is responsible for identifying and

**” Tesi's corporate culture, the high professional competence of its personnel, its risk management policy, and its Code of Conduct and internal guidelines and their monitoring form the basis of the internal control environment.**

assessing risks related to their own duties and any other risks they detect, and for raising them with their supervisor. Risk management has been embedded in the company's critical processes so that risk controls are integrated into employees' day-to-day operations.

## CAPITAL MANAGEMENT AND INVESTMENT RETURNS

The company is funded through equity. Under its dividend policy, Tesi returns in full to the State any funds that are returned from special investment programmes separately capitalised by the owner. Funds returned from other investment activities are, as a rule, reinvested in accordance with the investment strategy approved by the Board. Final decisions on dividends or capital repayments are, however, made by the Annual General Meeting.

## Auditing and Internal Control

The auditor is appointed by the Annual General Meeting. In the 2024 financial year, the company's auditor was KPMG Oy Ab, with APA Marcus Tötterman as the responsible auditor. Audit fees paid totalled EUR 54,187 in 2025. In addition, EUR 110,023 was paid for other services provided by the audit firm during the financial year.

Internal audit reviews each year the areas defined separately for that year and reports its findings to the Board of Directors and the CEO. Each year, internal audit provides its recommendations for the development of risk management for the Audit and Risk Committee to assess and for the Board to decide on. Internal audit evaluates the overall functionality and effectiveness of the company's risk management framework, roles and practices. In addition, internal audit assesses in more detail the adequacy of internal control and risk management within each area under review. Internal audit also provides recommendations

for the development of internal control and risk management.

Internal audit is delivered as an outsourced service based on a multi-year framework agreement. Each year, the company and the internal auditor prepare an audit plan, which is reviewed by the Executive Management Team and the Audit and Risk Committee and approved by the Board of Directors. If necessary, the company may also commission audit assignments outside the annual plan, either under the valid framework agreement or on the basis of a separate assignment.

Tesi's internal audit for 2025 was carried out as an outsourced service procured from PwC. The objective of the audit was to assess Tesi's readiness to implement the renewed investment strategy, particularly from the perspective of personnel resources, financial resources and organisational structure.

## Related Party Transactions

Tesi has a Board-approved related party policy that defines procedures for identifying, handling, approving, monitoring and reporting related party transactions.

Tesi evaluates and monitors transactions with its related parties and maintains a list of related parties and related party transactions.

All related party transactions must be in the interest of the company and economically and commercially justified. The Board decides on related party transactions that are material, outside the ordinary course of business, or conducted on terms deviating from market practice. Material and significant related party transactions between the company and its related parties are reported annually in the notes to the consolidated financial statements.

**Internal audit evaluates the overall functionality and effectiveness of the company's risk management framework, roles and practices.**

## Insider Administration

Tesi's Board approves and confirms the key principles and guidelines concerning the administration of insider matters. The guidelines are based on the Securities Markets Act and its supplementary regulations and instructions. Although Tesi is not a listed company, it occasionally handles information classified as inside information. It is therefore important to define practices ensuring that persons working within the company recognise their insider status, know how inside information must be handled, and understand restrictions on insider trading.

The CEO is responsible for implementing the principles and guidelines confirmed by the Board. Tesi has an Insider Officer appointed by the CEO and a designated Insider Register Administrator.

**” Tesi has an Insider Officer appointed by the CEO and a designated Insider Register Administrator.**



A photograph of a person and a child painting a wall together. The person is on the right, wearing a plaid shirt and jeans, and the child is on the left, wearing a white shirt and dark pants. They are both holding paintbrushes and looking at the wall. The wall is light-colored and has some faint markings. The floor is wooden. The overall tone is warm and creative.

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# Tesi