



Remuneration Report 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.

- **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

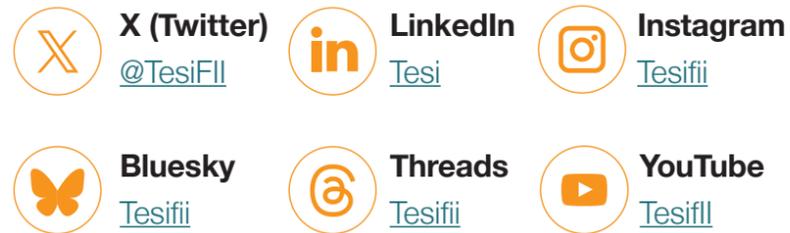


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Introduction

Tesi's (Finnish Industry Investment Ltd) remuneration aims to promote the achievement of the company's strategic goals, increase value, and enhance impact. Additionally, remuneration serves to guide, motivate and foster employee commitment to the company. Tesi's remuneration is guided by the government resolutions of Finland's Council of State regarding state ownership policy. Tesi also complies, as applicable, with the Securities Market Association's Finnish Corporate Governance Code and publishes an annual remuneration report in accordance with these provisions.

In line with the Council of State's ownership policy, part of Tesi's company-level remuneration objectives relate to sustainability.

Remuneration is intended to be competitive compared with the venture capital and private equity sector and other relevant reference groups. All remuneration complies with the principles of fairness, equity, and transparency.

Tesi has a remuneration policy defining the principles for management and employee remuneration, which is overseen by the Board of Directors. Preparation of remuneration systems is the responsibility of the Chair of the Board and the Remuneration Committee. Tesi's current remuneration policy is presented at the General Meeting.

Tesi's remuneration system applies to all personnel. Regular monetary remuneration consists of a basic salary and a performance-based annual bonus tied to achieving set targets. The annual bonus applies to Tesi's permanent staff.

In accordance with guidelines for special-purpose state-owned companies, the total aggregated amount of variable remuneration is at most 15 per cent of the fixed annual salary. If the performance of both the company and the remuneration recipient is exceptionally good, the maximum aggregate variable remuneration in any given year may be up to 30 per cent of the fixed annual salary.

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The Board may, at its sole discretion, cancel, defer, or moderate the payment of a bonus if the company's financial position at the time of payment so requires or if there is another exceptionally compelling reason.

The annual performance-based bonus is either invested in the personnel fund or, at the employees' choice, paid as cash compensation. The company does not have any long-term performance-based incentive scheme, share-based bonus scheme, or supplementary pension scheme.

Tesi's Annual General Meeting decides on the fees and other economic benefits paid to members of the Board of Directors.

CEO'S REMUNERATION AND TERMS OF SERVICE

In 2025, the remuneration paid to the CEO comprised a fixed annual salary and a performance-based bonus related to the company-level targets for 2024. The total remuneration paid to the CEO in 2025 amounted to EUR 354,378, including a fixed annual salary of EUR 289,892 and a performance-based bonus of EUR 64,486.

The CEO's employment is subject to a notice period of six months. In addition to salary for the notice period, a severance payment equivalent to six months' salary is paid if the company terminates the CEO's employment.

The CEO's retirement age is Finland's statutory retirement age.

Salaries and fees 2021–2025

	2021	2022	2023	2024	2025
Board of Directors' fees, EUR thousand	166	203	176	173	197
CEO's salaries and fees, EUR thousand	294	332	246	310	354
Management team's salaries and fees*, EUR thousand	1,231	1,322	1,350	1,547	1,628
Personnel salaries and fees**, EUR thousand	5,006	5,820	6,599	7,649	8,494
Financial development, assets under management, MEUR	2,352	2,460	2,519	2,635	3,240
Financial development, number of investments	228	243	240	229	277
Financial development, return on equity investment (IFRS), %	34	-1.4	-5.9	12.6	11.4

* Excl. the CEO. The number of people on the Management team has varied between years.

** Including all paid salaries and fees, also those paid to the CEO, Management team and the Board of Directors members.

See breakdown in Note 6 of [the Financial Review](#).

MANAGEMENT TEAM REMUNERATION

Effective and competitive remuneration is an essential tool for attracting and retaining talented management, which in turn supports the company's financial success and good governance. At Tesi, executive remuneration is aligned with that of other personnel. In the executive performance bonus model, company-level objectives are emphasised, whereas for other personnel, a larger proportion of the bonus is based on team-level objectives.

BOARD OF DIRECTORS' FEES

The Annual General Meeting held on 20 March 2025 decided on the following fees for the Board of Directors: Chair's monthly fee EUR 4,000; Vice Chair's monthly fee EUR 1,800; member's monthly fee EUR 1,500; and, in addition, a meeting fee of EUR 600 for meetings of the Board of Directors and its committees. Travel expenses are reimbursed in accordance with the company's travel regulations.

Board of Directors members and salaries and fees 2025

MEMBERS	BOARD SERVICE 2025	SALARIES AND FEES, EUR
Andreas Tallberg, Chair	1 Jan–31 Dec	53,300
Tiina Korhonen, Vice Chair	1 Jan–31 Dec	29,500
Päivi Arminen	20 March–31 Dec	24,000
Mia Folkesson	1 Jan–31 Dec	28,500
Anniina Heinonen	1 Jan–20 March	5,400
Minna Helppi	1 Jan–20 March	5,100
Juha Ketola	20 March–31 Dec	24,300
Olli Kärkkäinen	1 Jan–31 Dec	25,800
Lassi Noponen	1 Jan–31 Dec	25,200



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