

Tesi's Impact Review

Autumn 2024

Tesi



Tesi

- We work for the success of Finnish startups and growth companies
- We develop and serve the Finnish venture capital and private equity market
- We invest in venture capital and private equity funds, and also directly in growth companies
- We operate on market terms, as a minority owner
- We advance sustainability both in venture capital and private equity industry and in companies
- Our goal is to maximise our positive social impact through our operations
- We offer information and experience to companies, investors and policymakers
- We are an investment company 100% owned by the Finnish state

Tesi's Impact Review

Tesi's (officially Finnish Industry Investment Ltd's) Impact Review supplements the Responsibility Report that is a part of our Annual Report. The Impact Review illustrates in more detail the positive indirect impacts of our operations on Finnish society.

The Impact Review is published in early autumn because, owing to the nature of our operations, some of the data needed for the review is only available after the publication of our Annual Report.

The figures used in this review are taken from the audited financial statements for fiscal year 2023, the results of a survey of corporate profits conducted in spring 2023, and also our in-house data modelling.

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CEO's Review

Towards international growth and stronger Finnish ownership

Although the economic situation has left much to be desired over the last few years, it is fair to say that Finland's startup and growth company landscape has managed to surprise many with positive news despite the prevailing challenges. Although the ecosystem has made positive progress, there is still good reason to look farther ahead and use all possible means to ensure that Finland's ownership is strongly based, because that is the way to anchor new drivers of growth to Finland.

Finland's startup ecosystem has greatly developed in recent years. Since the Nokia bubble, an abundance of new, transformative companies has been established, international investors have shown increased interest in Finland, and new Finnish venture capital and private equity (VC & PE) funds have been created to accelerate growth. Finland's Slush event has won global recognition. Held in November, Slush focuses interest from around the world on Finland and Finnish startups and growth companies. Clusters of expertise have been built around the most successful sectors. Finland's gaming ecosystem, for instance, is now famous throughout the world.

Despite the successes, there is still work to be done.

Many of the largest growth companies have been sold into foreign ownership. While in many ways this is a good outcome, it does not strengthen Finnish ownership. Prosperity and the benefits gained from head offices being located in Finland instead trickle away to other countries. Finland will not prosper if the most competitive companies are sold abroad too early.

NEW INDUSTRIAL SECTORS

Entirely new industrial sectors are growing up alongside traditional sectors and new, innovative companies play a key role in this development. Companies are developing ambitious solutions, ranging from quantum computers to new materials. Meanwhile, de-



fence technology has become a focal point for investors' interest.

Finland has the opportunities and the desire to produce, among other things, renewable green energy, and has indeed invested in its production. It's important, though, to think big: we do not want just to produce energy for the rest of the world, we also want to ensure that Finland has companies using this energy to create high added value and new industrial-scale projects.

TESI AS TRANSFORMER

Over its almost thirty years of operation, Tesi has championed market-driven transformation. We have built, together with private co-investors, an ecosystem of VC & PE funds, startups and growth companies that accelerate Finnish growth.

Investments in development and innovation build the future. They help companies, especially on their first steps of growth, and in this the Finnish state plays an important role. Venture capital and private equity funds investing in early-stage startups are also crucially important here – they contribute not only financing but also growth expertise as well as both Finnish and international investor networks.

The present government of Finland decided to ac-

celerate the growth of Finnish companies by providing Tesi with EUR 300 million recapitalisation. These increased resources will help us to firmly anchor hi-tech companies and industrial-scale projects to Finland. We are operating in a new market bottleneck, in which the availability of Finnish capital is at a very low level.

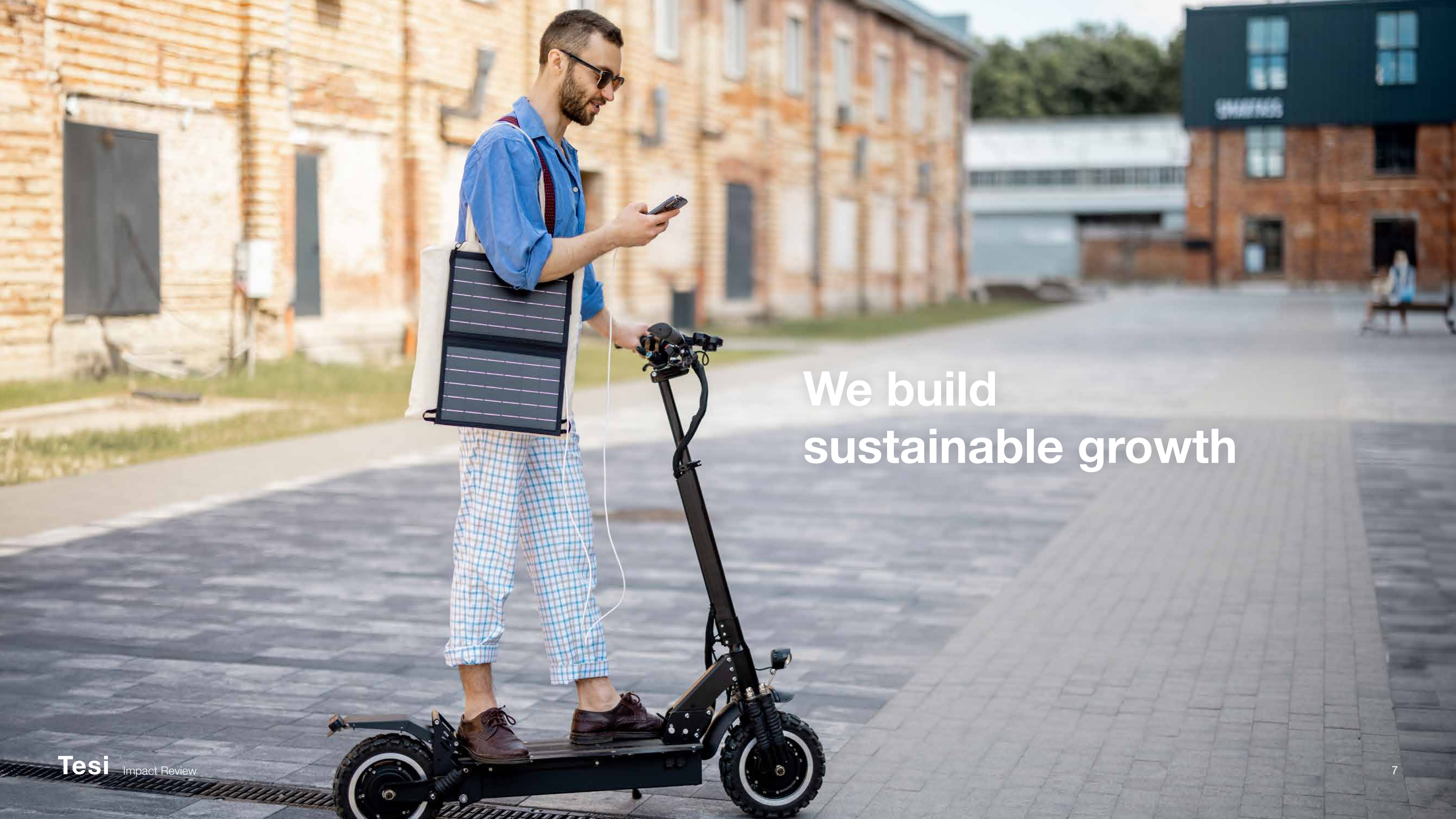
THREE AVENUES FOR GROWTH

We need entirely new industrial sectors with the potential to offer solutions to major global challenges. Population ageing, climate warming, and the availability of food and water are issues that affect all humankind.

To solve these challenges we need world-class technology companies with the potential to guide the world onto a more sustainable course.

For Finland to compete on this international scale, our top companies must secure sufficient funding. Globally, funds are on the move – and it is important that some are channelled into supporting the growth of Finnish companies. But it is also important to ensure that Finland retains sufficient funding to bolster Finnish ownership and boost Finland's prosperity.

Pia Santavirta



We build
sustainable growth

We build sustainable growth

Tesi has an industry-focused mission aimed at promoting economic growth, transforming Finnish businesses and encouraging investment: We develop Finland's venture capital and private equity (VC & PE) market, and we promote the growth and internationalisation of Finnish companies. We strengthen the financing of Finnish companies in three ways: by investing in VC & PE funds; by making direct investments in startups and growth companies; and by channelling private capital and EU funding into supporting companies' growth.

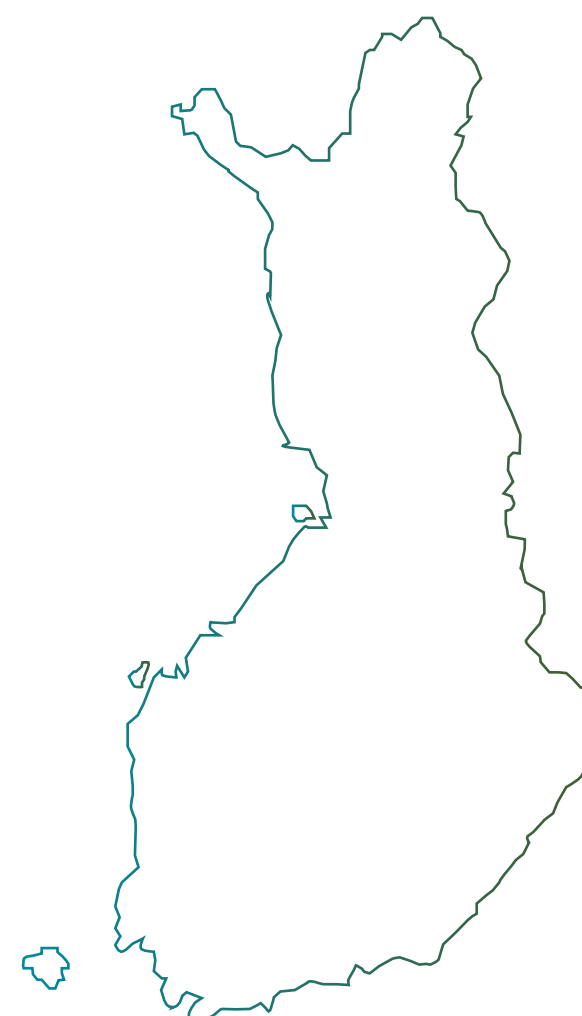
Our objective is to increase the supply of private capital by offering financing that supplements it. In line with our mandate, we operate on market terms, and we make investments on the same terms and conditions as private investors. We invest hand-in-hand with private investors, and we operate mainly as a minority investor and minority owner. We target investments made on special grounds to promote national industrial policy at sectors undergoing, or expected to

undergo, major structural renewal.

Tesi's sustainability is an important strategic target for development. There are two dimensions to our overall sustainability: responsibility and impact. Responsibility refers to the responsibility for our own activities with regard to the environment, the economy, people and corporate governance. Impact is the positive influence that we have on society and/or on the environment through our operations. The main impacts of our operations are produced by our investment operations, so we prioritise developing our investment-related activities.

At the end of 2023 we were, directly or indirectly through our fund investments, a minority owner in almost 560 Finnish companies. These companies together generate combined net sales of roughly EUR 12 billion and they directly employ some 70,000 people. In 2023, Finland's aggregated tax receipts from these companies amounted to some EUR 1.4 billion.

Tesi is directly and indirectly an owner in almost 560 Finnish companies



Some **70,000** jobs

Some **EUR 12 billion** in net sales

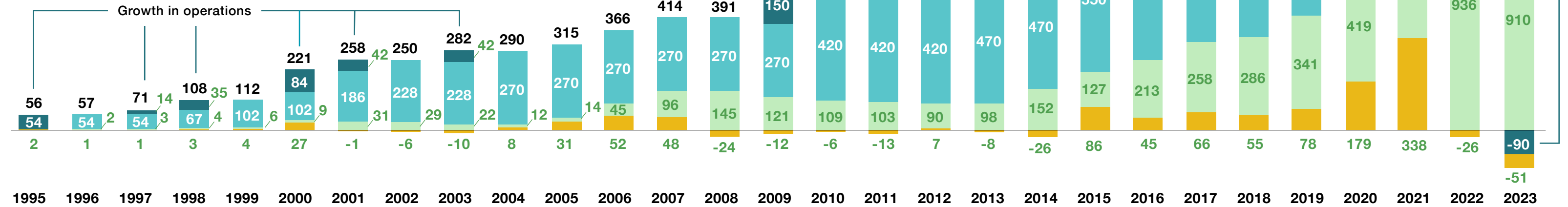
EUR 1.4 million euros in tax receipts*

* Including value-added tax, direct taxes and corporation taxes

Tesi has doubled the shareholders' equity invested in it by the state

Our investment operations are conducted on market terms, meaning that we co-invest with private shareholders on the same terms as them. By operating on market terms – i.e., profitably – we have managed to increase our shareholders' equity to roughly two billion euros. Our investment operations generate returns, and capital circulates – we can plough back returns into new investments. We accelerate the growth of Finnish startups and growth companies in this way by investing in them both directly and indirectly through funds.

- Recapitalisation during financial year (MEUR)
- Cumulative recapitalisation (MEUR)
- Retained earnings (MEUR)
- Total comprehensive income for financial year (MEUR)



¹ The KRR was part of the government program of the administration at the time and thus a mandate from Tesi's owner, the Ministry of Economic Affairs and Employment. Therefore, Tesi received capital for KRR II.
² A capital return of EUR 90 million was made to the Finnish government at the beginning of the year. The return consisted of exit proceeds from the special investment programs during the COVID-19 period, including the stabilization and Venture Bridge programs.

Our investment operations

Tesi is not limited to any specific sector in its investment operations. Nevertheless, when screening potential investments we focus on the themes of current importance that we specify in our strategy. We believe that deep tech, the clean transition and health & life sciences are the growth sectors of the future. That means we can build sustainable growth in these sectors and form clusters of expertise around them that generate high added value and new growth in Finland.

” Evaluating the impact of our investment decisions is at the core of our investment operations. That means deciding which resources and measures to apply and where to target them so that our investments have the maximum impact on society and the environment.

OUR FUND INVESTMENTS

We invest in both Finnish and international venture capital and private equity funds. In Finnish projects, we are often an anchor investor with the goal of increasing the size of Finnish funds to better match the international scale. Through our investments in international funds, we anchor funds investing in the Finnish market more solidly. We often invest in new teams – we want to strengthen the transformation and growth of the market.

Our fund investments are focused on venture capital funds investing in early-stage tech companies pursuing international expansion, and also on growth & buyout funds supporting the growth and transformation of more traditional SMEs. Tesi acts as a long-term anchor investor in its portfolio funds. At the end of 2023, we were an investor in 119 private equity or venture capital funds.

OUR DIRECT INVESTMENTS

We invest in Finnish unlisted startups and growth companies, and we also finance the growth of significant industrial enterprises focusing on Finland. In the case of direct investments in companies, when making our initial investment we already look ahead to the next financing rounds they will need. We also make follow-on investments together with other co-investors.

At the end of 2023, we were involved as an investor in 121 startup and growth companies. The number of our direct investments has grown considerably in the last few years, boosted by the special investment programmes during the coronavirus pandemic as well as the transfer of Finnvera’s investment operations to Tesi.

Tesi’s investments since start of operations in 1995:



have received capital financing



have received VC & PE funding as direct investments

Tesi is entrusted by special mandates as the manager of external capital

Alongside our own investment operations, we manage off-balance-sheet instruments created with our investor partners.

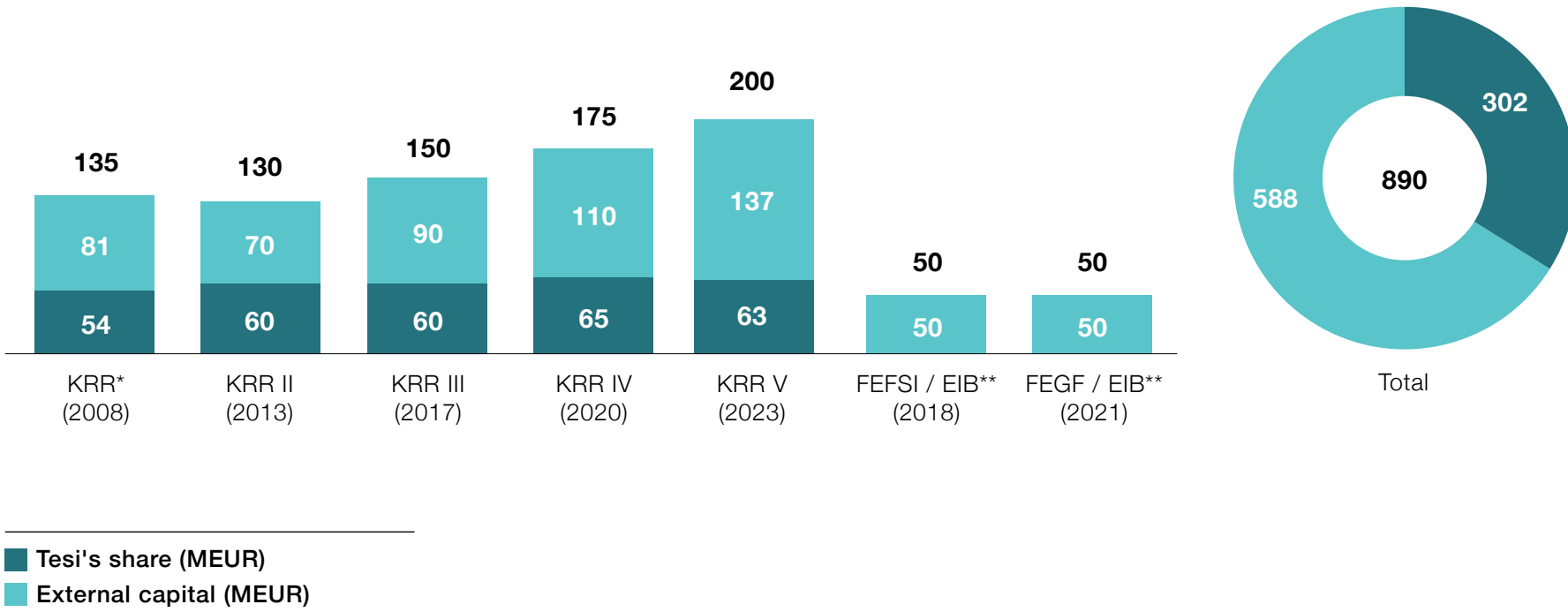
We manage the KRR funds-of-funds, in which we are co-investors with Finnish institutional investors. The purpose of the KRR funds is to offer institutional investors a resource-efficient way of investing with

controlled risk in Finnish VC & PE funds. A total of EUR 500 million of large Finnish institutional investors' capital has been channelled into Finnish VC & PE funds through the fund operations of the KRR funds-of-funds (KRR I-V).

The KRR funds-of-funds (KRR I-V) in figures



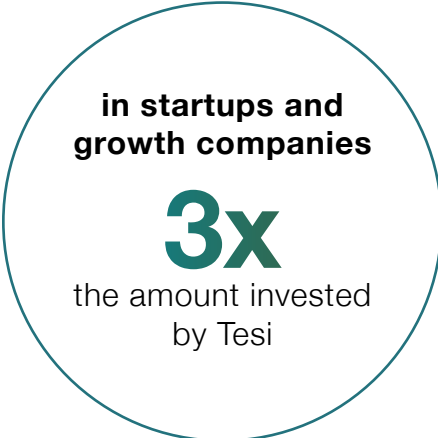
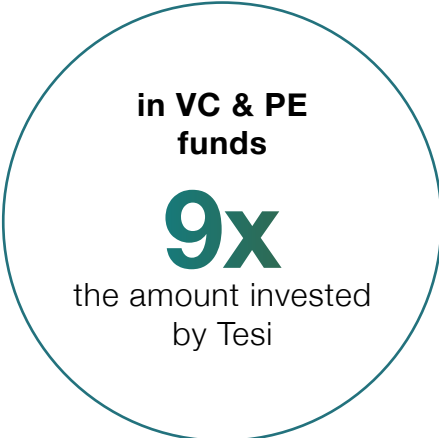
We also manage two co-financing programmes created with the European Investment Bank (EIB). The programme (FEFSI), launched in 2018, will receive EUR 50 million in funding from the EIB and EUR 50 million from Tesi. In 2022, we launched a EUR 100 million European Guarantee Fund (EGF) co-financing facility (FEGF), together with the EIB, to accelerate the growth of Finnish companies. The EIB share in this programme also is EUR 50 million, coming from the EGF.



* KRR fund-of-funds. Read more on page 11.
 ** FEFSI and FEGF are co-investment programmes between the European Investment Bank (EIB) and Tesi. Tesi always invests alongside the EIB's programmes by committing an equivalent amount from its own balance sheet. This activity is part of Tesi's regular investment operations, leveraging EU funding.

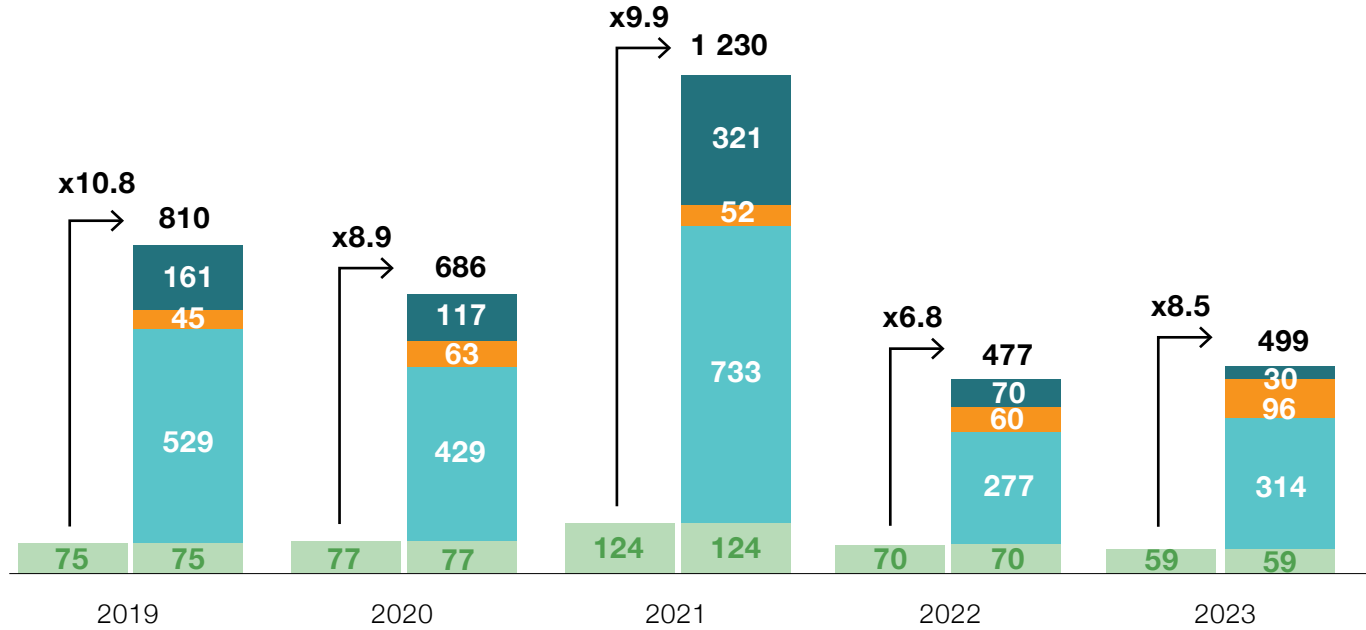
We bolster the amount of private financing

Capital channelled into our investees over the last five years



Tesi channels capital into Finnish funds, startups and growth companies

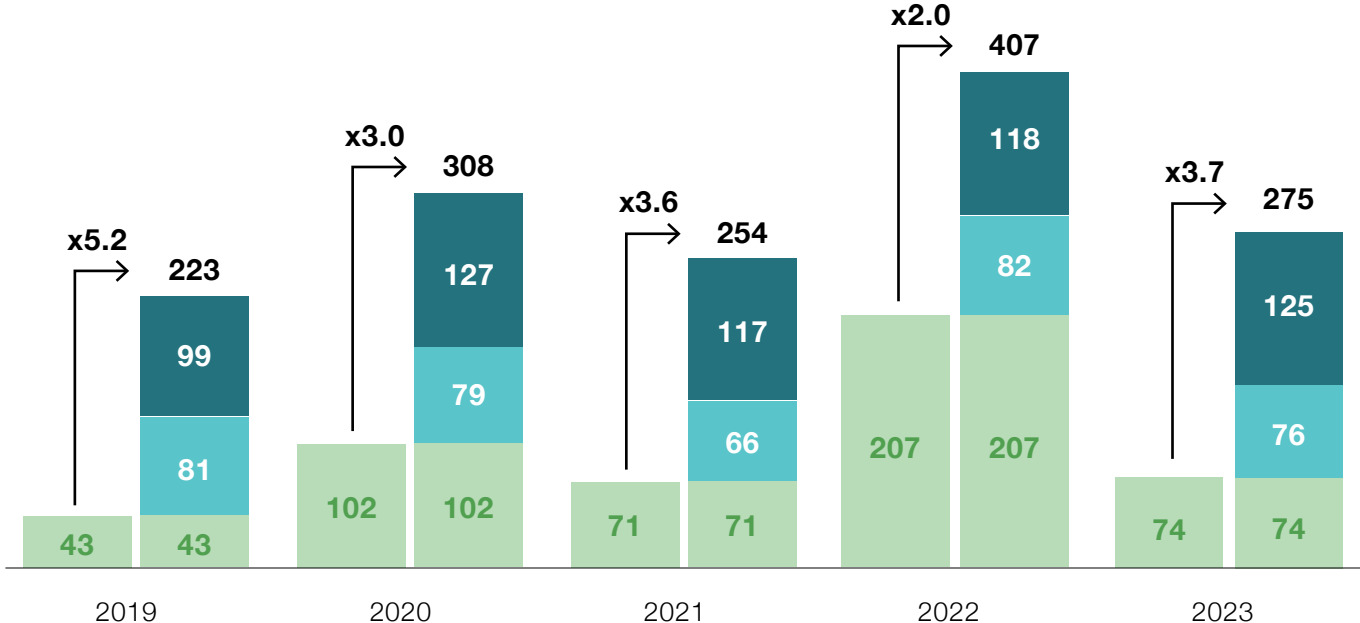
Breakdown of capital in Finnish funds (MEUR)



- International capital
- Capital through KRR
- Other Finnish capital
- Tesi

The graph illustrates how Tesi’s fund commitments have channeled capital into local VC & PE funds and also the distribution of Finnish and international capital over the last five years. In 2023, for example, capital equivalent to almost nine times the amount of Tesi’s investment was channelled into funds.

Distribution of capital in Finnish direct investments (MEUR)



- International capital
- Other Finnish capital
- Tesi

The graph illustrates how Tesi’s direct investments in startups and growth companies have channeled venture capital and private equity into local startups and growth companies and also the distribution of Finnish and international capital over the last five years. In 2023, for example, capital equivalent to almost four times the amount of Tesi’s investment was channelled into companies.

CASE

Algorithmiq – quantum computing for drug development

Algorithmiq is a deep tech startup developing quantum computing algorithms and solutions for drug development and discovery. The company's algorithms can be used to accelerate and optimise drug development by simulating the chemical activity of molecules. Algorithmiq aims to make current quantum computing solutions commercially viable over the next three years.

Announced in June 2023, the new EUR 14 million Series A growth financing round was led by Inventure. Tesi, Presidio Ventures (the corporate venture capital arm of Japan's Sumitomo Corporation), and London-based Thames Trust participated in the round, together with current backers. The European Invest-

ment Bank (EIB) also invested in the round through [the EIB's and Tesi's co-financing facility](#).

"We are excited to support Algorithmiq's ambitious world-class team. Drug discovery is one of the most impactful application areas for quantum computing, and Algorithmiq has already demonstrated impressive technical results. Thematically, the investment fits spot-on into our investment strategy: the company has a high disruption potential, and it is operating in the intersection of two of our focus areas, deep tech and life sciences," comments **Joni Karsikas**, Investment Director at Tesi.

Tesi's investment was its first in the company.



CASE

Voima Ventures – growing deep tech companies important for Finland

Voima Ventures is one of the few Nordic GPs that invest solely in science and deep tech. The first closing of Voima's third fund took place in June 2023 at a size of EUR 90 million. The fund will focus on investing in Nordic and Baltic startups. Its target size is EUR 120 million.

In addition to Tesi, investors in the fund include the European Investment Fund (EIF), VTT (Technical Research Centre of Finland), Saminvest from Sweden, and the Finnish pension funds Nordea Life and Elo.

“The new fund raised by Voima Ventures makes more growth financing options available for deep tech

startups that are crucially important to Finland and also broadens the landscape of Finland's deep tech funds. We are also glad to continue supporting a local GP in their ongoing internationalisation efforts. All-in-all, Voima Ventures represents a fine example of our core investment strategy,” comments **Tapio Passinen**, Investment Director from Tesi's Fund Investments team.

In addition to Tesi, the KRR IV fund-of-funds managed by Tesi also invested in the new fund. Neither Tesi nor the KRR had invested in Voima Ventures' previous funds.



CASE

United Bankers – investments in sustainable forest and bio-based industries

Finnish fund manager United Bankers makes investments from its UB Forest Industry Green Growth fund in growth-phase forest and bio-based companies in the Nordic countries and elsewhere in Europe. All its portfolio companies share the common goal of sustainable and resource-efficient operation.

The fund, which closed its first round in early 2023 at a size of EUR 100 million, started investing the same year and has a target size of EUR 300 million. In addition to Tesi, leading Finnish pension insurance companies, Veritas and Elo, as well as Pension Funds

of the Finnish Broadcasting Company (YLE) and Sandvik are anchor investors in the new fund.

“Tesi decided to invest in UB’s new fund as its strategy revolves around forest and bio-based industries as well as fibre-based raw materials, all of which are highly important for Finland. The fund is also a way for Tesi to advance sustainable development and responsibility as a way to mitigate climate change. There are no market players with a similar profile, either,” elaborates **Tapio Passinen**, Investment Director at Tesi.

CASE

Solnet – Strong growth powered by solar energy

Solnet Green Energy (Solnet) supplies smart solar energy installations and provides support services for businesses and industry. The smartness of Solnet's installations comprises sensors, protective layers and automatics as well as optimisation, management and surveillance features provided as cloud services.

"Our investment in Solnet promotes Tesi's sustainable

development targets and is in line with our theme of investing in the clean transition. It also advances the pursuit of carbon neutrality and energy self-sufficiency in Finland and Europe. We are delighted to be on board in further accelerating Solnet's robust growth and internationalisation in key European markets," says **Heli Kerminen**, Investment Director at Tesi.

CASE

BC Platforms – accelerated drug development and better healthcare

BC Platforms is a Finnish healthtech company operating at the intersection of the global pharmaceutical industry and healthcare. The technology developed by the company helps gather data from health systems and biobanks in a way that streamlines both the drug development process and aids in understanding which medications work best for different patients.

BC Platforms was established in 1997 around an innovative genomic research project led by the Whitehead Institute at the prestigious MIT university in the United States. Tesi first invested BC Platforms in 2017

and made a follow-on investment in the company in 2019.

"BC Platforms is already one of the world's leading providers of information systems for healthtech and sciences, with its technology platforms used on all continents. BC Platforms has rapidly developed its sustainability reporting also, so as owners we can say that Tesi is extremely pleased with the company," comments **Joni Karsikas**, Investment Director from Tesi's Venture Capital team.



CASE

Innovestor – harnessing the potential of health innovations

In February 2022, Finnish venture capital firm Innovestor launched a new Life Science fund investing in bioscience-based innovations. Its goal is to grow success stories from university inventions and from companies with a strong scientific research base.

The fund, which closed at EUR 90 million in February 2023, invests in Finland and also other Nordic and Baltic countries.

Tesi invested in the fund because there had been a recognised need in the Finnish market for a domestic fund specialising in health & life sciences. The fund significantly expands the availability of financing for life science companies.

A close-up photograph of a snail on a large, vibrant green leaf. The leaf is covered in water droplets, and the background is a soft-focus green. The snail is positioned in the lower-left quadrant of the frame, moving towards the left. The overall mood is fresh and natural.

Sustainability activities in Tesi

Tesi's sustainability framework and material aspects

Tesi's sustainability framework sets guidelines for our investing activities and other operations. It supports the management, measurement and communication of our sustainability actions. The framework includes both responsibility for our own activities (footprint) and the indirect impact of our activities (handprint). Within the framework, we have divided responsibility into four main themes: prosperity, Environment (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 aspects are derived from a stakeholder survey conducted in 2020, the work of our team dedicated to the theme of sustainability, and comments from our other teams. The material aspects

are: economic prosperity and sustainability; innovation activities; mitigation of climate change; management of wastes and materials; diversity and equal opportunity; skills and education; practices in working life; corporate governance, and risk management.

The material aspects we selected as a focus in 2023 are the mitigation of climate change, practices in working life, and good corporate governance. We will support mitigation of climate change most effectively through our investment portfolio. We encourage companies to create solutions for slowing down and adapting to climate change, as well as promote and require the measurement and reduction of emissions. To support the work of our portfolio companies and funds, we have prepared a tool for measuring carbon footprint, and instructions on how to use it, that

is freely available to everyone. Tesi's company-level goals for 2023 included advancing the calculation of greenhouse gas (GHG) emissions within its investment portfolio, focusing on the operations of the companies and managers (Scope 1 & 2). In 2024, the calculation will be promoted on an even larger scale (Scope 1–3).

” We will support mitigation of climate change most effectively through our investment portfolio. We encourage companies to create solutions for slowing down and adapting to climate change, as well as promote and require the measurement and reduction of emissions.

To obtain skilled personnel, companies need to be able to utilise expertise and talent more widely and comprehensively. This will be achieved in a sustainable way only if sound working life practices are followed. We promote this by encouraging compliance with good practices in working life in both our investees and the wider market.

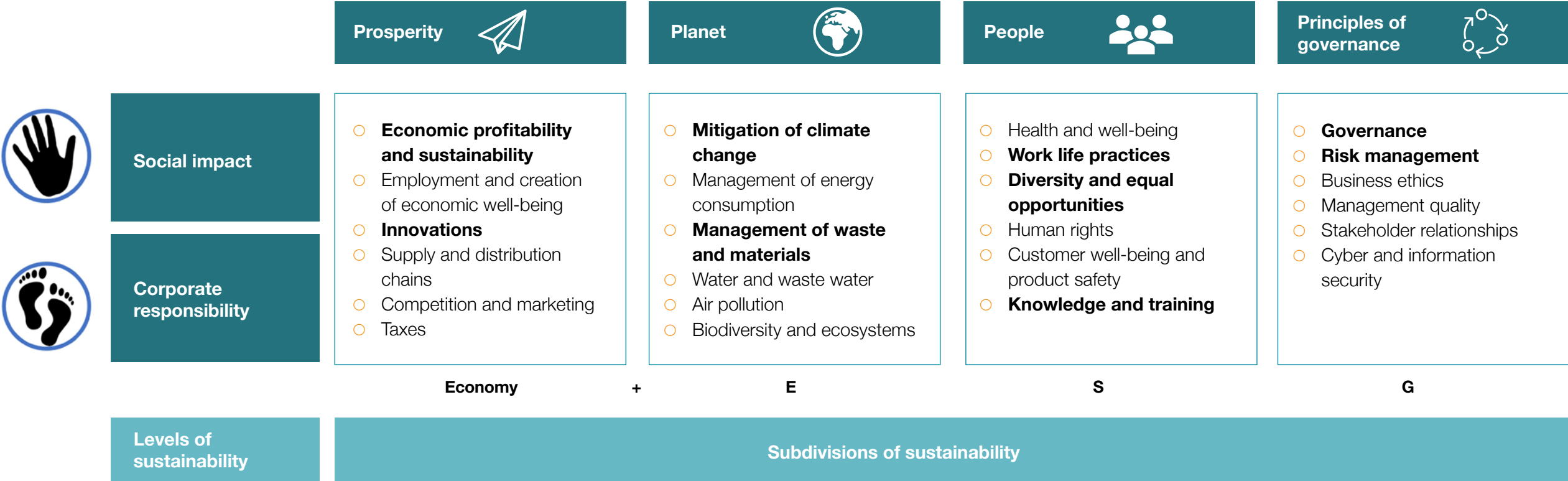
As a VC & PE investor, we have a very comprehensive overview of the GPs' management teams and Finnish companies. We share our own good practices and market insights, as well as the good practices we identify in the market, with both our investees and other players in the venture capital and private equity market. We also annually survey the development of diversity in investment teams and in the boards of directors of Finnish companies.

¹ Global Reporting Initiative

² Sustainability Accounting Standards Board

³ World Economic Forum (Supply Chain Management)

Sustainability framework



Sustainable and impactful investment

The guiding principle for sustainable and impactful investment is to integrate sustainability into investment processes and skilled ownership. When making an investment decision, we need to see that the investee company or fund is willing to develop its sustainability and that, together with our partners, we will be able to influence the development of its operations. Our aim is to maximise our positive net impact by creating value in our portfolio companies and also, through our operations, by promoting the alignment of Finnish companies' businesses with sustainable development objectives.

When screening potential investees we address the risks and opportunities of the investees' environmen-

” During 2023, we deployed sustainability tools and resources that we developed ourselves for assessing both responsibility and impact.

tal, social and governance (ESG) aspects as well as their economic impacts. If they do not have a framework for responsibility in place, we do not make an investment. Furthermore, we examine the potential positive impact of an investment, and we produce an evaluation on how to magnify that impact in the near term.

We operate as an owner sustainably, and also interactively with our portfolio funds' management companies and our co-investors. In collaboration with market players, we share information and develop new operating models that enable more versatile assessment, measurement and monitoring of the impacts of VC & PE investment. During 2023, we deployed tools and resources that we developed ourselves for assessing both responsibility and impact: for instance, a tool for managing the S and G issues of sustainability and an ESG Handbook outlining practical steps for improving sustainability. Read more about our sustainability tools and materials on page [25](#).

PRINCIPLES OF SUSTAINABLE AND IMPACTFUL INVESTMENT

- For us, sustainable investment means addressing both sustainability and impact aspects when screening prospective investments and when developing and growing portfolio companies. The framework we developed forms our basis for sustainable investment operations.
- We use the UN's Principles of Responsible Investment as the baseline for responsible investment.
- We promote development of the sustainability policies and practices of our investees
 - in our work on boards of directors and advisory boards
 - through active dialogue with the GPs of funds and with company managers
 - by offering an intervention process if irregularities are identified.
- We try to commit managers of portfolio funds by contract to following the UN's Principles of Responsible Investment and to preparing sustainable investment policies and instructions. We encourage 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 their portfolio companies in their sustainability activities.

[See the principles of sustainable and impactful investment on our website.](#)

Tesi's sustainability tools

Our goal is to promote sustainability across a broad front in the startup and growth company ecosystem.

In 2023 we published three freely downloadable sustainability tools: The SG Matrix provides assistance in developing aspects associated with People (S) and Governance (G) in startups and growth companies. The matrix covers more than 50 topics relating to social responsibility (S) and the principles for good corporate governance (G).

The ESG Handbook is in PDF format and consists of three units. The first two units address the convergence of sustainability and strategy: how to determine the E, S and G issues pertinent to the company, and how to embed the focus areas identified as important to the company into its strategy. The last unit lists practical guidelines for developing sustainability in 17 different areas.

The carbon neutrality tool includes both the basics for reducing greenhouse gas emissions as well as

practical instructions and examples for starting carbon footprint calculations. Also included is an easy-to-use, Excel-based carbon footprint calculation tool.

The reporting framework for Tesi's investees includes key indicators for Tesi's owner and Tesi's role as well as the more general indicators of international ESG reporting frameworks. Read more about the framework on page [30](#).

[You can download the tools and materials for your own use from our website.](#)

” Our goal is to promote sustainability across a broad front in the startup and growth company ecosystem.



Carbon footprint of Tesi’s value chain

Since 2022, we have been calculating our carbon footprint using a method aligned with the internationally recognised [GHG Protocol](#). The GHG Protocol is the most widely adopted and well-known framework for measuring and reporting an organisation’s carbon footprint. In this impact review*, we delve deeper into emissions generated within our value chain, i.e., on Scope 3, where the majority of Tesi’s emissions occur. Emissions from our investments also fall into this category. These are assessed separately, as the emissions from our extensive investment portfolio and fund investments are nearly one hundred times greater than other emissions.

The 2023 calculations follow the operative control approach, which means that any operations under Tesi’s control are counted as our own emissions, and all other emissions are considered under the value chain (Scope 3) emissions. As advised by the GHG Protocol, the calculation process and data collection should be iterated annually, with a continuous focus on improving data quality. Consequently, direct comparisons with previous years’ emissions are not feasible, especially as significant improvements in data accuracy have

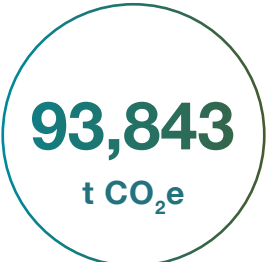
been made since the previous year. Tesi’s total emissions amounted to 94,194 tonnes of CO2 equivalent in 2023. In Scope 3, excluding investment emissions, Tesi’s emissions were 334 tonnes of CO2 equivalent. Of this, 63% originated from purchased goods and services, and 30% from business travel. In 2022, the same categories accounted for an equally significant share of emissions (92% of all Scope 3 emissions, excluding investments), although the relative share of purchased services was higher due to less precise input data. Air travel, which accounts for 95% of business travel emissions, includes nearly the same amount of flight kilometres (98%) compared to the previous year.

As with other VC & PE investors, the majority of Tesi’s emissions stem from the emissions allocated to us through our investment holdings. The calculation logic for these investment-related emissions follows the Partnership for Carbon Accounting Financials (PCAF) guidelines, which are aligned with the GHG Protocol. Additionally, the calculations are supported by the United Nations’ Principles for Responsible Investment (UNPRI) tools.

Tesi’s emissions



Tesi's emissions, excl. investments (GHG Protocol Scope 1–3, excl. Category 3.15)



Tesi's share of investments' GHG emissions (GHG Protocol Scope 3 category 15)



Finland
45,816,000 t CO₂e



City of Helsinki
2,349,000 t CO₂e



Average Finn
10 t CO₂e

* Scope 1 and 2 cover greenhouse gas emissions from our own operations. There figures were reported as part of [our annual report published in spring 2024](#).

The table on the next page details the emissions from Tesi's investments, calculated by proportionally attributing a company's emissions to Tesi's ownership stake in that company. In accordance with the PCAF guidelines, the table distinguishes between listed and unlisted investments. We also separate companies directly owned by Tesi from those owned through funds, as the calculation of ownership stakes for directly owned companies aims to account for both equity and debt, whereas for fund investments, only equity is considered, excluding debt. For directly owned companies, the latest financial data (2023 or 2022) has been used to determine the total capital. For a few directly owned companies (<10) where financial data was unavailable, only equity has been considered in the calculations, similar to fund investments. Fund investments account for investments made both from Tesi's own balance sheet and from the managed funds under KRR, extending to the portfolio companies of these funds.

Wherever possible, we have utilised the GHG emissions reported by the companies (reported emissions). The remaining emissions have been estimated using the Upright Project's modelling ([Upright](#)), which is based on the companies' financial data (estimated emissions). If companies have provided their emission data directly to Upright, these emissions have been

included in the reported emissions rather than estimated. In accordance with the PCAF guidelines, Scope 1 and 2 emissions are considered, but for companies we directly own, the Scope 3 emissions allocated to us are also reported.

A significant portion of the calculations still relies on estimated emissions: while half of the listed companies in our portfolio report their emissions, on the unlisted side, only about 15% of the emissions come from reported sources. Currently, emissions reporting for investments covers 90% of all our invested assets, which is an improvement from the previous reporting period (56%). For the remaining investments, no emission modelled figures were available.

Compared to 2022, the emissions from our direct investments seem to have decreased whilst emissions from fund investments increased. For direct investments, changes are partly result from this year's inclusion of debt in the ownership stake calculations, where Tesi's predominantly equity-type ownership is now proportionally weighted against the company's borrowed capital. The emissions from our fund investments are influenced by changes in the underlying portfolio, as nearly 700 companies were included through our fund investments.

Tesi's share of the carbon footprint of direct and indirect investments (GHG Protocol Scope 3, investments), tonnes of CO2 equivalent

ACTIVITY	Loans and investments considered (MEUR)	Calculation coverage (%)	Scope 1&2, reported emissions (tCO2e)	Scope 1&2, estimated emissions (tCO2e)	Scope 1&2, total GHG emissions (tCO2e)	Scope 3, reported emissions (tCO2e)	Scope 3, estimated emissions (tCO2e)	Scope 3, total GHG emissions (tCO2e)
Listed equity & corporate bonds								
- Listed equity (Tesi's direct investments)	80.28	88%	1,009.69	188.08	1,197.77	7,069.52	1,407.31	8,476.84
- Listed equity (portfolio funds' investments)	7.17	100%	435.46	6.58	442.04	Not reported	Not reported	Not reported
Business loans & unlisted equity								
- Unlisted equity (Tesi's direct investment)	541.77	98%	453.99	16,913.42	17,367.40	14,110.57	65,527.07	79,637.64
- Unlisted equity (portfolio funds' investments)	219.41	74%	68,383.74	6,452.03	74,835.78	Not reported	Not reported	Not reported
Total of all asset classes	848.63	90%	70,282.88	23,560.11	93,842.99	21,180.09	66,934.38	88,114.48



Sustainability in our portfolio companies

Reporting framework based on market standards

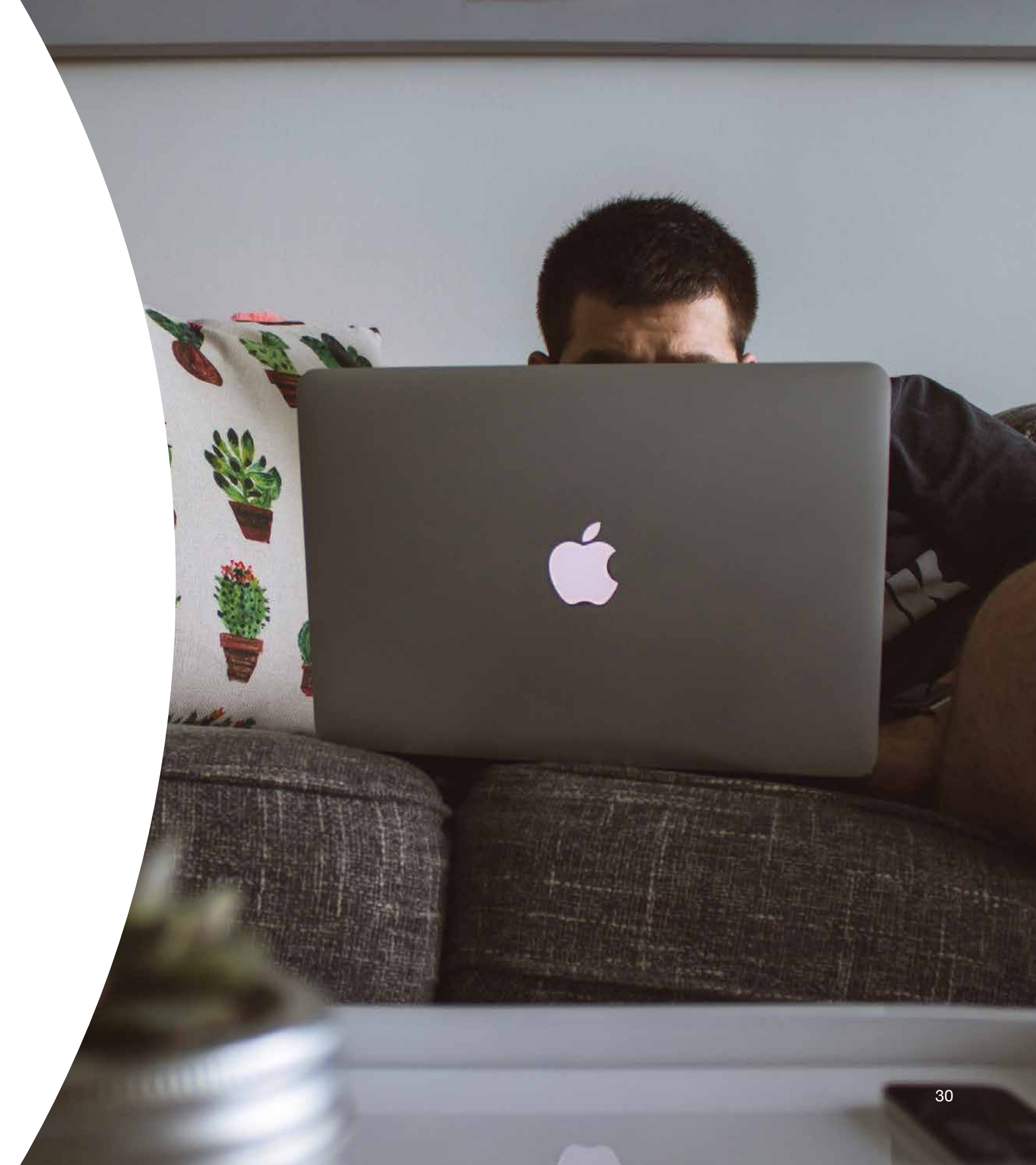
During the current year we modified our reporting template. We wanted to help players in the venture capital and private equity market with their sustainability reporting. The fruit of this work is a framework we built based on market standards that is open to

” We wanted to help players in the venture capital and private equity market with their sustainability reporting. The fruit of this work is a framework we built based on market standards that is open to all and freely downloadable.

all and freely downloadable. The questionnaire’s ESG questions are largely based on the voluntary reporting template of the European VC & PE association, Invest Europe, but it also includes impact indicators related to Tesi’s own operations. Other European state-owned VC & PE operators have also committed to using the same Invest Europe framework.

Harmonising reporting will reduce the burden on respondents, i.e., investee companies and the funds invested in them, and free up time for concrete development of sustainability and ESG matters.

[Download the framework for your own use from our website.](#)



ESG status in our portfolio companies

Every year we review the development of our Finnish portfolio companies' sustainability from the perspectives of Environment (E), People (S), Governance (G) and prosperity. In this context, Tesi's portfolio companies include both those we own directly through minority holdings as well as those we own indirectly through fund investments.

Our 2023 questionnaire surveyed the existence of 21 E-, S- and G-related principles or processes amongst our portfolio companies. The survey also requested numerical responses regarding greenhouse gas (GHG) emissions, energy consumption, waste volumes, accidents, and gender diversity, among other topics. On the following pages we present key takeaways from the results of the survey. The reporting framework used as the basis for the survey is specified on page [37](#) and onwards.

Altogether 398 Finnish portfolio companies, in which we are an owner directly or indirectly, responded to the survey as well as 136 international companies that we own through our fund investments. The number of respondents is higher than in 2023, partly because

the respondent population has been widened. Previously, Finnish companies in our direct portfolio and in the portfolios of our Finnish target funds have responded to the survey. Now, for the first time, international companies in the portfolios of our Finnish target funds are also included.

The response rate for the 2023 survey was 91 per cent. The response rate was the same when only our direct portfolio companies and the Finnish portfolio companies of Finnish funds are taken into account (response rate in 2022 was 70 per cent). This year the survey was conducted for the first time through a dedicated platform instead of by email, which may have improved the response rate.

We have surveyed the sustainability of our portfolio companies with questionnaires since 2012. In 2019, we started monitoring these issues more systematically. However, since in 2020 we were still asking for targets instead of pursuing targets, comparative data for indicators of targets achieved is only available from 2021 onwards.



Environment (E) – positive developments in GHG calculation

We continued monitoring greenhouse gas emissions, energy consumption, and wastes in our survey. New aspects surveyed this year include possible net zero targets, in addition to just an emission reduction target, and enquiries about energy and waste volumes.

One focus of ours in 2023 was to increase the use of GHG monitoring in our portfolio. Positive results are clearly visible: the number of companies calculating GHG emissions has increased by almost fifteen percentage points. The figures for monitoring energy consumption remained at the level of last year’s comparable figures, while the monitoring of waste volumes has decreased.

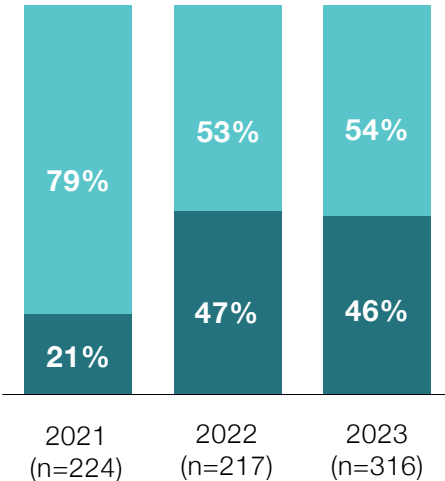
The GHG Protocol has become a standard, as only one per cent of respondents use other calculation methods. Although greenhouse gas emissions are monitored more actively than earlier, only one-third of

companies performing GHG calculations have set an emissions reduction target, and only 14 per cent of respondents are aiming for net zero (37 per cent of respondents that have set a reduction target).

At this point in time, still less than one-half of companies monitor environmental sustainability issues in the areas reviewed. This may be partly explained by company size. Companies at the smaller end of the scale, in particular, rarely focus on these aspects and only start monitoring when reaching a larger scale.

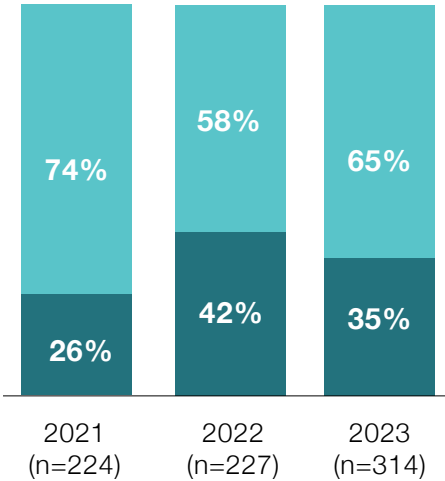
” **One focus of ours in 2023 was to increase the use of GHG monitoring in our portfolio.**

Energy monitoring



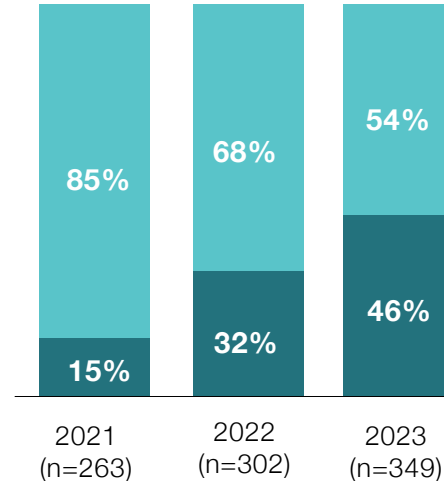
No
Yes

Waste monitoring



No
Yes

GHG monitoring



No
Yes

The graphs only include companies that answered the specific question.

People (S) – no significant changes in gender distribution

As in previous years, we reviewed the proportion of women in portfolio companies. Changes in gender distribution and an increase in diversity, especially at the management team and board of directors level, are projects lasting multiple years, so often no great change is observable in comparisons with the previous review period. A positive sign, though, is that the number of boards of directors and management teams with no women at all decreased compared to 2022. [The composition and diversity of Finnish company boards](#) was reviewed in more detail in the report we published in autumn 2023.

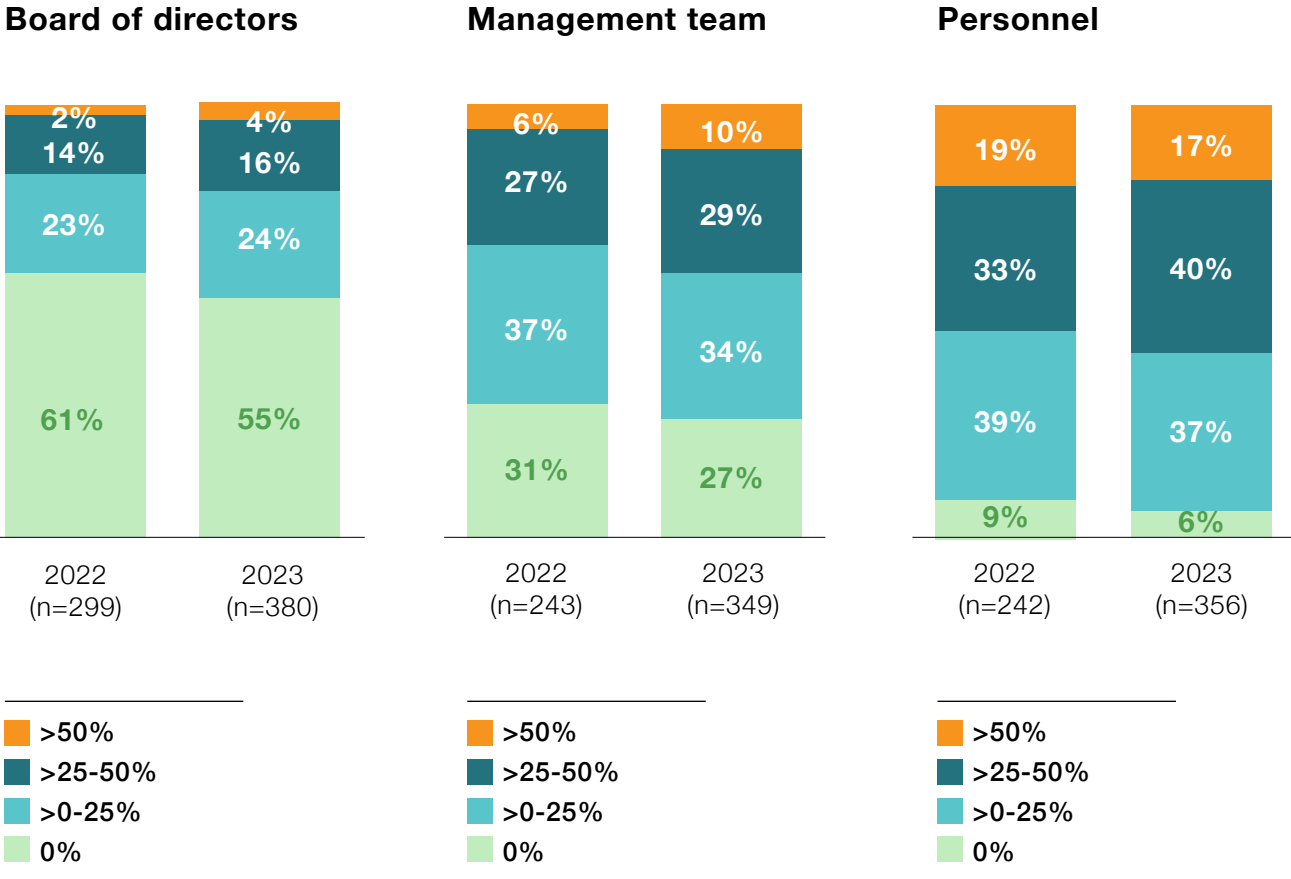
Compared to 2022, there has been a slight improvement in the figures for 2023. These modest changes could be a sign of positive development, but they might also partly result from changes in the underlying company base. As in the previous review year, one-

third of all employees in Tesi's portfolio companies were women, meaning that there has been no significant change in the overall ratio of men to women.

At the portfolio company level, we also try to positively influence the diversity of the investment industry, and we conduct a Diversity Review regularly. The next review will be published in autumn 2024. See the [report on diversity in the investment industry](#) we published in 2023.

” The number of boards of directors and management teams with no women at all decreased compared to 2022.

Percentage of women in boards, management and personnel



The graphs only include companies that answered the specific question.

Governance (G) – more widespread adoption of good governance principles

Tesi's portfolio companies developed policies for good corporate governance more widely in various fields. This is a strong improvement compared to two years ago: more than one-half of the respondents now have a sustainability policy in place (formerly a Responsibility Policy or Corporate Responsibility Policy) and three-quarters of respondent companies have drawn up a Code of Conduct. Spreading adoption of a Whistleblowing channel is certainly also attributable to EU-level regulation that requires organisations with at least 50 employees to provide an internal Whistleblowing channel. The transition period for establishing a Whistleblower channel expired at the end of 2023.

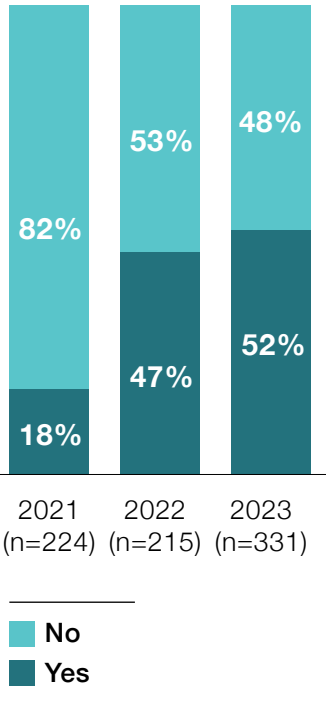
A programme for managing cyber risks and data security risks includes, among other things, a policy for managing data security risks. Although the adoption of such programmes is at a reasonably good level, there is no increase from the previous year. Since technology – and in particular artificial intelligence – are developing at such a rapid pace, it is to be hoped

that companies also give higher priority to providing up-to-date instructions on data security.

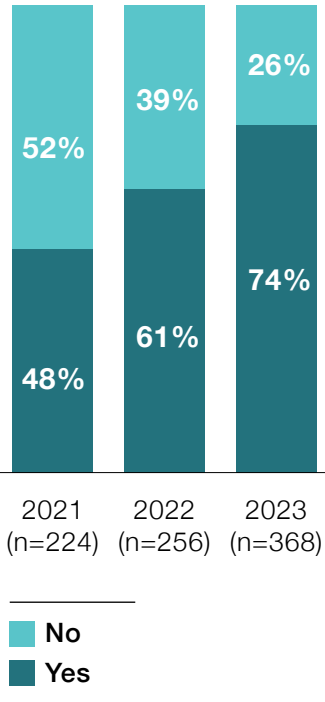
In addition to the policies and principles mentioned in this review, we also monitor other aspects such as the presence of a human rights policy and a written remuneration policy. The adoption rates for these policies improved by roughly ten percentage points compared to 2022. Around one-half of respondents now have these policies.

” This is a strong improvement compared to two years ago: more than one-half of the respondents now have a sustainability policy in place and three-quarters of respondent companies have drawn up a Code of Conduct.

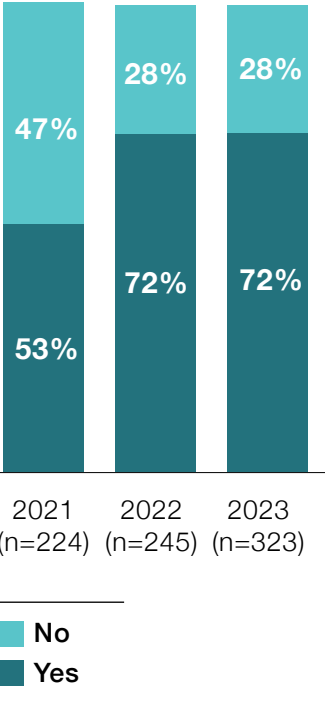
Corporate responsibility policy



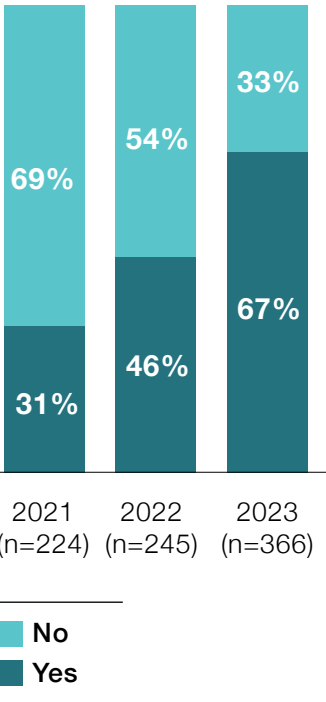
Code of Conduct



Data security management policy



Whistleblowing channel



The graphs only include companies that answered the specific question.

Prosperity – Tesi’s portfolio companies grow faster than their peers

Each year we review trends in net sales, the number of jobs in Finland and export volumes for those companies of which we are an owner, either directly or indirectly. The graphs on the following pages illustrate the results for monitoring over the last four years.

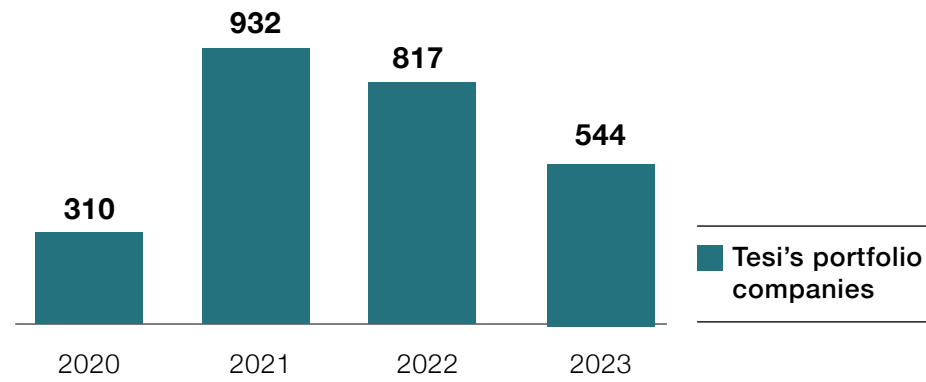
The figures show that companies in which Tesi is a direct or indirect owner experience significantly faster growth in net sales, exports, and the number of jobs compared to the national average.

In 2023, however, Finland’s weaker economic outlook has negatively impacted net sales growth and the number of jobs also in our portfolio companies.

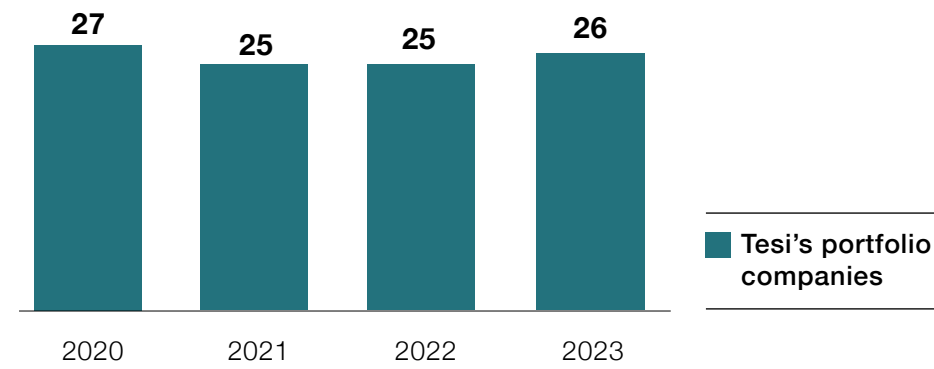
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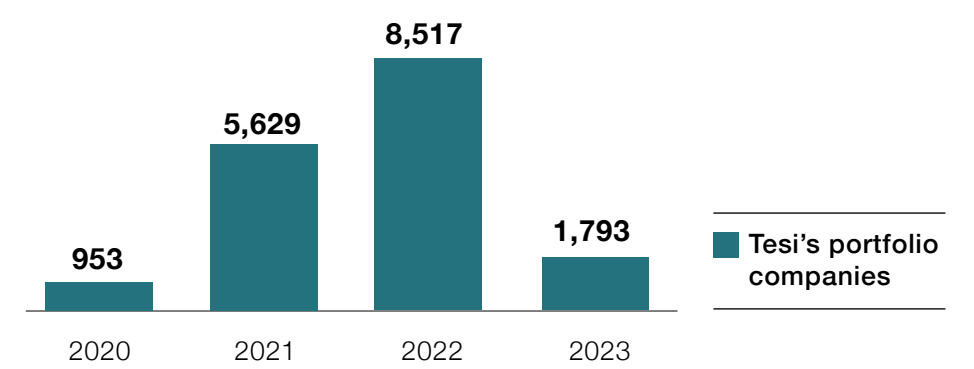
Growth in net sales, MEUR



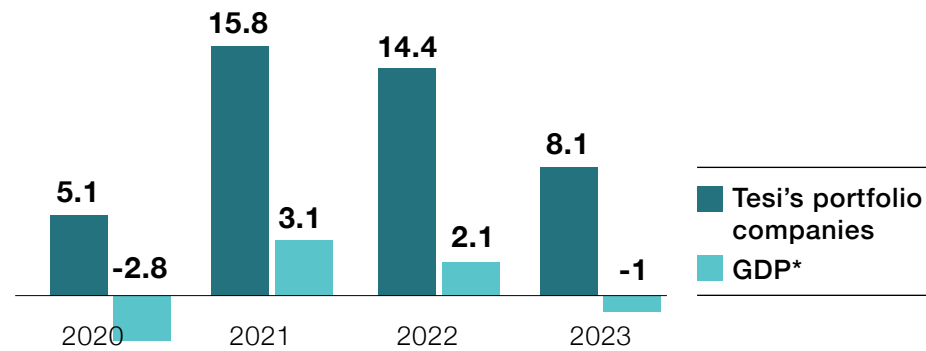
Proportion of net sales, %



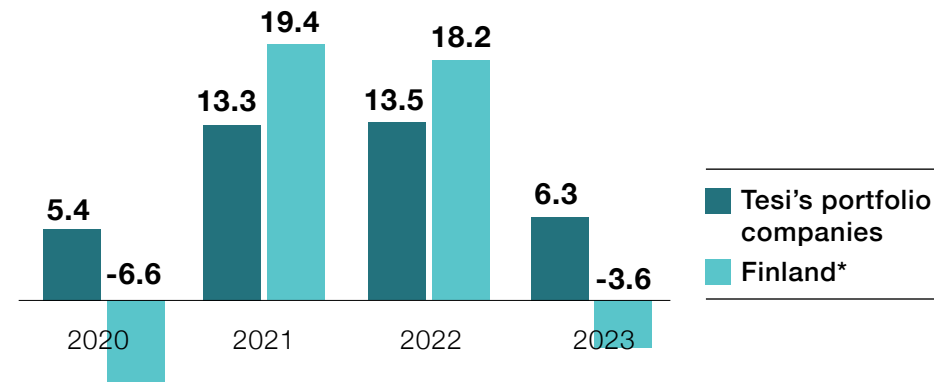
Growth in jobs, number



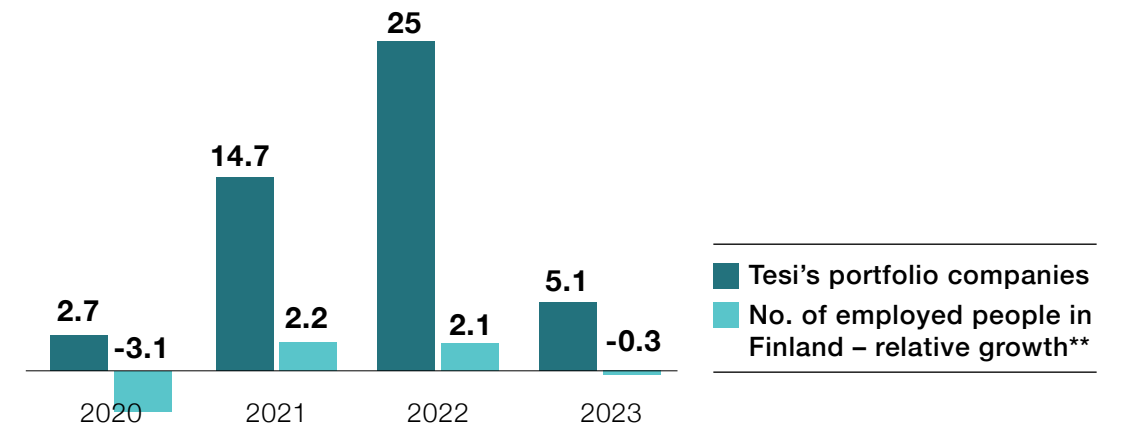
Relative growth in net sales, %



Relative growth in exports, %



Relative growth in number of jobs, %



* <https://tilastot.tulli.fi/-/tavaraviennin-arvo-laski-6-9-prosenttia-vuonna-2023-viennin-volyymi-vaheni-2-7-prosenttia>

** Change in number of employed people is calculated with the rate of employment. For example: the employment rate in 2022 was 73.8 and in 2022 it was 73.6. The percentage change is thus -0.2 and relative change -0.3 (73.6/73.8)

Appendix: reporting framework for Tesi's portfolio

#	QUESTION	DESCRIPTION	RELEVANT FRAMEWORKS	DATA UNIT	DATA TYPE	NOT APPLICABLE TO
1	Company name				Text	
2	Company domicile	Country where the company was first registered. If the domicile (kotipaikka) is in Finland, the questionnaire includes a couple of additional questions related to the Finnish operations.			Countries	
3	Company business ID	"Business identification number. Operating company with jobs, turnover, and exports	Invest Europe (1.2)		Text	
4	Investment target business ID if different	Company in which the investment is targeted (if different from the company)			Text	
5	Employees (total), end of period	"Note! Only including permanent and long-term workers, excluding e.g., seasonal workers. Number of Full-Time Equivalent (FTE) employees at the end of the reporting period. Work based on flexible hour contracts can be estimated or calculated e.g., using the last month of the period.	Invest Europe (1.10*), EDCI, EDC	FTE	Number	
6	Investment vintage year	Year in which your management company made the first investment into this company (can be from an earlier fund)			Year	FTE<10
7	Line of business	"EDC / Invest Europe sectoral classification uses a higher-level classification than NACE, more information on https://www.investeurope.eu/research/about-research/methodology/ "			Agriculture; Biotech and healthcare; Business products and services; Chemicals and materials; Construction; Consumer goods and services; Energy and environment; Financial and insurance activities; ICT; Infrastructure; Transportation	FTE<10
8	Stage of development, time of investment	"Stage at the time of your management company's first-time investment (can be from an earlier fund). Simplified list of Invest Europe's private equity company development (investment) stages.	"EDC "		Seed; Early stage venture; Later stage venture; Growth capital; Rescue/Turnaround; Bridge funding; Buyout; Pre-IPO/IPO	FTE<10
9	Stage of development, end of period	"Stage at the end of the reporting period. Simplified list of Invest Europe's private equity company development (investment) stages.	EDC		Seed; Early stage venture; Later stage venture; Growth capital; Rescue/Turnaround; Bridge funding; Buyout; Pre-IPO/IPO	FTE<10
10	Total net sales (turnover), reporting period	"Group's total net sales during the reporting period. Annual turnover is determined by calculating the income that an enterprise received during the period in question from the sale of products and provision of services falling within the company's ordinary activities, after deducting any rebates. Turnover should not include value added tax (VAT) or other indirect taxes.	Invest Europe (1.8)	Euro	Number	

#	QUESTION	DESCRIPTION	RELEVANT FRAMEWORKS	DATA UNIT	DATA TYPE	NOT APPLICABLE TO
11	Total net sales (turnover), previous period	"Group's total net sales during the previous reporting period.		Euro	Number	
12	Net sales generated in Finland, reporting period	Estimate of net sales generated in Finland, i.e. the economic activity in Finland, during the reporting period.		Euro	Number	FTE<10; INT
13	Amount of exports of these sales, reporting period	Estimate of how much went to exports from the net sales in Finland during the reporting period. Exports are defined as sales, barter, gifts, or grants of goods and services from domestic economic units to foreign economic units.		Euro	Number	FTE<10; INT
14	Net sales generated in Finland, previous period	Estimate of net sales generated in Finland, i.e. the economic activity in Finland, during the previous reporting period.		Euro	Number	FTE<10; INT
15	Amount of exports of these sales, previous period	Estimate of how much went to exports from the net sales in Finland during the previous reporting period. Exports are defined as sales, barter, gifts, or grants of goods and services from domestic economic units to foreign economic units.		Euro	Number	FTE<10; INT
16	Total EBIT, reporting period	The group's total EBIT (earnings before interest and taxes) according to financial statements during the reporting period. Company's profit that includes all incomes and expenses except interest expenses and income tax expenses.		Euro	Number	FTE<10
17	Total EBIT, previous period	The group's total EBIT (earnings before interest and taxes) according to financial statements during the previous reporting period.		Euro	Number	FTE<10
18	Direct EU-funding received, reporting period	Amount of direct EU-funding (e.g., from EIB, EIC, Horizon Europe, Innovation Fund) the company has received during the past reporting period. Direct EU-funding excludes any EU-funding the company has received through private vehicles indirectly (e.g., private equity / VC fund)		Euro	Number	FTE<10; INT
19	Direct EU-funding received, reporting period + 4 years	Direct funding received during the past 5 years. Direct EU-funding excludes any EU-funding the company has received through private vehicles indirectly (e.g., private equity / VC fund)		Euro	Number	FTE<10; INT
20	Employees (average), reporting period	Average number of Full-Time Equivalent (FTE) employees in the whole company during the reporting period. This number should match the one reported in the annual report/financial statement.		FTE	Number	FTE<10; INT
21	Employees (average), previous period	Average number of Full-Time Equivalent (FTE) employees during the previous reporting period.		FTE	Number	FTE<10; INT
22	Employees in Finland (average), reporting period	Average number of Full-Time Equivalent (FTE) employees in the whole company during the reporting period. This number should match the one reported in the annual report/financial statement.		FTE	Number	FTE<10; INT
23	Employees in Finland (average), previous period	Average number of Full-Time Equivalent (FTE) employees that were employed in Finland during the previous reporting period.		FTE	Number	FTE<10; INT
24	Corporate responsibility / Sustainability policy	"Company has an overall sustainability policy that addresses one or various ESG areas.	Invest Europe (2.1*)		Boolean (true/false)	FTE<10

#	QUESTION	DESCRIPTION	RELEVANT FRAMEWORKS	DATA UNIT	DATA TYPE	NOT APPLICABLE TO
25	ESG incidents	Number of material or critical environmental, social and governance incidents that the company has faced during the reporting period. Incidents may be related to for example quality and safety, business ethics, corruption or environmental topics, and should include any event at the company that may materially impact the company or its stakeholders.	Invest Europe (3.1*)	#	Integer	FTE<10
26	Environmental policy	Company has a policy that specifically addresses environmental matters. This can be - but does not have to be - a separate, standalone policy.	Invest Europe (6.1*)		Boolean (true/false)	FTE<10
27	Environmental management system (EMS)	Company has implemented an Environmental Management System (EMS) - a means of ensuring effective implementation of an environmental management plan or procedures and compliance with environmental policy objectives and targets.	Invest Europe (6.2), EDC		Boolean (true/false)	FTE<10
28	Calculation of greenhouse gas (GHG) emissions	Company measures and calculates its greenhouse gas (GHG) emissions. GHG Protocol is the most widely used and often preferred method to understand GHG emissions, https://ghgprotocol.org/	Invest Europe (7.1*)		GHG Protocol Scope 1&2; GHG Protocol Scope 1-3; Other than GHG Protocol ; No	FTE<10
29	Calculation completed for reporting period	Indicate if the GHG calculations are still in progress			Boolean (true/false)	FTE<10
30	Scope 1 emissions, reporting period	Scope 1 covers direct emissions due to owned, controlled sources. Whilst use of the GHG Protocol is encouraged, organisations may use national reporting methodologies if they are consistent with the GHG Protocol methodology.	Invest Europe (7.2*), EDCI, EDC, SFDR PAI (M1)	kgCo2e	Integer	FTE<10
31	Scope 2 emissions, reporting period	Scope 2 covers indirect emissions due to purchase of electricity, heat, steam and cooling. Whilst use of the GHG Protocol is encouraged, organisations may use national reporting methodologies if they are consistent with the GHG Protocol methodology.	Invest Europe (7.3*), EDCI, EDC, SFDR PAI (M1)	kgCo2e	Integer	FTE<10
32	Scope 3 emissions, reporting period	Scope 3 covers all other indirect emissions. Note that emissions should only be added if they cover all material categories (out of 15), and should not include offsets or compensation.	Invest Europe (7.4), EDCI, EDC, SFDR PAI (M1)	kgCo2e	Integer	FTE<10
33	Emissions data reviewed/ audited by 3rd party	If the GHG emissions are calculated or otherwise reviewed by an external 3rd party, indicate it here.	EDCI, EDC		Boolean (true/false)	FTE<10
34	GHG emission reduction target	The company has set a GHG emissions reduction target and may have already undertaken initiatives to reduce GHG emissions. Target may be specific to one business unit/activity or be an overall commitment (e.g., a net zero carbon or Science Based Targets initiative target).	Invest Europe (8.1)		Boolean (true/false)	FTE<10
35	Net-zero target	The company has announced a net zero carbon target.	Invest Europe (8.1), EDC		Boolean (true/false)	FTE<10
36	Energy consumption monitoring	Company measures and analyses their energy use.			Boolean (true/false)	FTE<10
37	Total energy consumption, reporting period	The scope of energy consumption includes only energy directly consumed by the entity during the reporting period. It includes energy from all sources, including energy purchased from sources external to the entity and energy produced by the entity itself (self-generated).	Invest Europe (9.1*), EDCI, EDC	kWh	Integer	FTE<10
38	Renewable energy consumption, reporting period	Total renewable energy consumed by the entity during the reporting period from: geothermal, solar, sustainably sourced biomass (including biogas), hydropower and wind energy sources.	Invest Europe (9.2*), EDCI, EDC, SFDR PAI (M5)	kWh	Integer	FTE<10

#	QUESTION	DESCRIPTION	RELEVANT FRAMEWORKS	DATA UNIT	DATA TYPE	NOT APPLICABLE TO
39	Activities in the fossil fuel sector	The company is active in the fossil fuel sector. According to SFDR, these are companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.	Invest Europe (10.1*), SFDR PAI (M4)		Boolean (true/false)	FTE<10
40	Waste amount monitoring	Company measures waste production and recycling.			Boolean (true/false)	FTE<10
41	Hazardous and radioactive waste generated, reporting period	"The European Commission's final Regulatory Technical Standards define these waste types. Concretely they mean: * Hazardous waste = Waste which displays one or more of the hazardous properties, e.g., Explosive, Oxidizing, Flammable, Irritant, Harmful, Toxic, Corrosive, Infectious, Releasing toxic or very toxic gases in contact with water, air or an acid. * Radioactive waste = Radioactive material in gaseous, liquid or solid form for which no further use is foreseen by the Member State, and which is regulated as radioactive waste by the Member State.	Invest Europe (11.3), SFDR PAI (M9)	kg	Integer	FTE<10
42	Non-recycled waste generated, reporting period	"The European Commission's final Regulatory Technical Standards define: 'non-recycled waste' means any waste not recycled within the meaning of 'recycling', i.e., any recovery operation by which waste materials are reprocessed into products, materials or substances whether for the original or other purposes. Recycling includes the reprocessing of organic material but does not include energy recovery and the reprocessing into materials that are to be used as fuels or for backfilling operations. All other waste is non-recycled waste and should be accounted for here."	SFDR PAI (A13)	kg	Integer	FTE<10
43	Female employees (total), end of period	Note! Only including permanent and long-term workers, excluding e.g., seasonal workers. Number of Female Full-Time Equivalent workers at the end of the reporting period. Work based on flexible hour contracts can be estimated or calculated e.g., using the last month of the period.	Invest Europe (13.1*), EDC	FTE	Number	FTE<10
44	People in C-suite positions (total), end of period	Headcount at the end of the reporting period. C-suite defined as CEO and any senior executives reporting directly to the Chief Executive Office, including, to the extent applicable, the Chief Financial Officer, Chief Operating Officer, Chief Commercial Officer, Head of Human Resources	EDCI, EDC	#	Integer	FTE<10
45	Women in C-suite positions (total), end of period	Headcount of women at the end of the reporting period. C-suite defined as CEO and any senior executives reporting directly to the Chief Executive Office, including, to the extent applicable, the Chief Financial Officer, Chief Operating Officer, Chief Commercial Officer, Head of Human Resources	Invest Europe (13.2*), EDCI, EDC	#	Integer	FTE<10
46	Anti-discrimination and equality plan/policy	A plan/policy to promote gender equality. Finnish companies with at least 30 employees are required to have this plan ('Tasa-arvosuunnitelma'). Outside Finland the plan/policy can be - but does not have to be - a separate, standalone document.	Invest Europe (13.3*)		Boolean (true/false)	FTE<10
47	Diversity plan/policy	A plan/policy to promote diversity and equality beyond gender (e.g., age, language, religion). Finnish companies with at least 30 employees are required to have this plan ('Yhdentertaisuussuunnitelma'). Outside Finland the plan/policy can be - but does not have to be - a separate, standalone document.	Invest Europe (13.4)		Boolean (true/false)	FTE<10
48	Written salary and remuneration policy	A document defining the organization's salary and reward principles for employees.			Boolean (true/false)	FTE<10

#	QUESTION	DESCRIPTION	RELEVANT FRAMEWORKS	DATA UNIT	DATA TYPE	NOT APPLICABLE TO
49	Unadjusted gender pay gap, reporting period	Gender pay gap during the reporting period. The difference should be specified between the average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.	Invest Europe (14.1), SFDR PAI (M12)	%	Percentage, Number	FTE<10
50	Organic net new hires	New hires (the number of FTE joining the company, excluding hires that result from M&A) less turnover (the number of FTE leaving the business, excluding those from M&A) during the reporting period. Excludes any FTE growth or decline due to a business acquisition or business unit divestiture. FTE refers to Full Time Equivalent, not absolute headcount (i.e. number of Full Time Employees) to account for part-time labour.	Invest Europe (15.1*), EDCI, EDC	FTE	Number	FTE<10
51	Total net new hires	New hires (the number of FTE joining the company, excluding hires that result from M&A) less turnover (the number of FTE leaving the business, excluding those from M&A) plus changes due to M&A (the net change in employees due to M&A) during the reporting period. FTE refers to Full Time Equivalent, not absolute headcount (i.e. number of Full Time Employees) to account for part-time labour.	Invest Europe (15.2*), EDCI, EDC	FTE	Number	FTE<10
52	Annual percent employee turnover	Turnover is defined as the number of FTEs (Full-Time Equivalents) leaving the business, excluding those from M&A, over the course of the period divided by either the total number of FTEs in the period or the average number of FTEs in the period multiplied by 100. FTE refers to Full Time Equivalent, not absolute headcount (i.e. number of Full Time Employees) to account for part-time labour.	Invest Europe (15.3*), EDCI, EDC	%	Percentage, Number	FTE<10
53	Regular employee survey	Implementation of the survey during the reporting period. An employee feedback survey can include, but is not limited to, questions related to company culture, company values, employee job satisfaction, employee engagement, and training.	Invest Europe (16.1*), EDCI, EDC		Boolean (true/false)	FTE<10
54	Whistleblower and grievance procedure	The company has implemented at least an internal whistleblower and grievance channel and procedure.	Invest Europe (16.3)		Boolean (true/false)	FTE<10
55	Work community development plan	A document to develop the organisation's work community and improve well-being at work. Finnish companies with at least 20 employees are required to have this plan ('Työyhteisön kehittämissuunnitelma'). In Finland this is often a separate, standalone policy			Boolean (true/false)	FTE<10; INT
56	Occupational health and safety action programme/ policy	A document addressing health and safety issues and workplace accident prevention. All Finnish companies are required to have this programme ('Työsuojelun toimintaohjelma'). Outside of Finland this can be - but does not have to be - a separate, standalone policy.	Invest Europe (18.1*)		Boolean (true/false)	FTE<10
57	Work-related injuries	"Total number of work-related injuries, as defined by local jurisdiction, during the reporting period. For the sake of clarity, note that the following should be excluded: * COVID cases contracted in the workplace * Injuries resulting from accidents occurring on the commute to or from the workplace outside of working hours."	Invest Europe (18.2*), EDCI, EDC	#	Integer	FTE<10
58	Work-related fatalities	"Total number of work-related fatalities, as defined by local jurisdiction, during the reporting period." "	Invest Europe (18.3*), EDCI, EDC	#	Integer	FTE<10
59	Days lost due to injury	Total days lost due to work-related injury during the reporting period. Note that "days lost due to injury" excludes the day of the accident and temporary medical absences, or "sick days" allotted in advance by the employer.	Invest Europe (18.4*), EDCI, EDC	#	Number	FTE<10

#	QUESTION	DESCRIPTION	RELEVANT FRAMEWORKS	DATA UNIT	DATA TYPE	NOT APPLICABLE TO
60	Occupational health care action plan	A document describing occupational health services and measures to promote staff well-being. All Finnish companies are required to have this plan ('Työterveyshuollon toimintasuunnitelma').			Boolean (true/false)	FTE<10; INT
61	Human rights policy	Company has a policy that specifically addresses matters in relation to human rights. This can be - but does not have to be - a separate, standalone policy.	Invest Europe (19.1*)		Boolean (true/false)	FTE<10
62	Board members (total), end of period	Number of people (headcount) on the Board of Directors at the end of the reporting period	Invest Europe (20.1*), EDCI, EDC	#	Integer	FTE<10
63	Female board members (total), end of period	Number of Female Full-Time Equivalent workers at the end of the reporting period. Work based on flexible hour contracts can be estimated or calculated e.g., using the last month of the period.	Invest Europe (13.1*), EDC	#	Integer	FTE<10
64	Anti-corruption & bribery policy	The company has a policy that specifically addresses matters in relation to anti-corruption and anti-bribery (e.g., setting out the company's approach to the prevention of bribery and other forms of corruption). This can be - but does not have to be - a separate, standalone policy.	Invest Europe (21.1*), EDC		Boolean (true/false)	FTE<10
65	Cyber security risk management programme	The company has a programme in place to protect against cyber security risks. Such a programme can include a cyber security policy, cyber security insurance, business continuity policy, phishing and penetration tests (frequency).	Invest Europe (22.1*), EDC		Boolean (true/false)	FTE<10
66	Privacy of employees & customers policy	The company has a policy protecting the privacy of their employees and customers. This can be - but does not have to be - a separate, standalone policy.	Invest Europe (22.2*), EDC		Boolean (true/false)	FTE<10
67	Code of Conduct	The company has a policy on its norms of behavior to ensure good ethics and organizational integrity.	Invest Europe (23.1*)		Boolean (true/false)	FTE<10
68	Supply chain screening for ESG-related issues	The company has a framework to assess suppliers on ESG-related issues, for example in relation to their environmental and social practices and impact (e.g., carbon efficiency), and adherence to social criteria (e.g., forced or child labour).	Invest Europe (24.1)		Boolean (true/false)	FTE<10

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