

# Tesi's Impact Review

Autumn 2025

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 internationalization of Finnish 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.

# 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 2024, the results of a corporate survey conducted in spring 2025, and also our in-house data modelling.**



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## CEO's Review

# Finland produces world-class growth companies

Finland has all the ingredients needed to become the world's best location for startups and growth companies. A highly-trained population, strong technological expertise and a stable society combine to create a perfect springboard for success – success that will fly on the wings of Finns' famous tenacity.

Strong growth companies such as Supercell, Wolt, Rovio, Relex and Oura have sparked global attention and are testimony to Finland's ability to grow major international companies. Finland's gaming industry is a prime example of how growth curves soar when innovations, expertise and capital converge.

Our goal must be for the world's best growth companies to be born in Finland, and to expand internationally from Finland.

### **VENTURE CAPITAL AND PRIVATE EQUITY INVESTORS ENABLE GROWTH**

The world's best growth companies will not be built without adequate financing and active ownership. Companies must also have an appetite for growth and the ability to react to changing situations, be-

cause competition at the top is tough.

Venture capital and private equity (VC & PE) investors enable and accelerate growth, as proven by statistics. An impact survey conducted by the Finnish Venture Capital Association and PwC shows that unlisted companies owned by VC & PE investors grow many times faster than other companies, measured by both net sales and number of personnel. In 2023, companies owned by these investors created over 2,000 new jobs and had a tax footprint of EUR 3.8 billion, accounting for four per cent of Finland's total tax revenue.

Financing is not on its own sufficient to speed up growth: investors must also add their growth expertise and networks to the mix. They help companies to scale up their operations to the international level.



## **COLLABORATION ESSENTIAL IN AN ECOSYSTEM**

More important than an individual success story is its wider impact. Growth does not appear from nowhere – it relies on a well-functioning ecosystem. Creating and commercialising innovations requires continuous investment in research, expertise and scalable financing. Capital must be available at every stage, from the initial idea through to international expansion. Leading companies are needed around growth companies to attract talent and investments. It is also crucial that the operating environment supports entrepreneurship and risk-taking.

The gaming sector, so often associated with Finland, is not the only platform for building an international success story. A similar ecosystem can also be created for other sectors, if public and private actors combine their strengths. Entrepreneurs, investors, researchers, public authorities and international partners all play a key role.

Tesi's mission, besides accelerating growth, is to develop the capital market. That means we are particularly interested in companies that, in addition to profit potential, also have opportunities to push the development of an entire ecosystem. We have identi-

fied deep tech, clean transition, health technology and defence technology as such sectors. We also promote the growth of Finland's private VC & PE market to ensure all these sectors receive private financing.

## **DOMESTIC OWNERSHIP ANCHORS COMPANIES IN FINLAND**

It is not Finland's role to act merely as a nursery for companies. Although international financing and the international networks offered by investors are vital in the later stages of growth, it is important to ensure that ownership also remains in Finnish hands. Domestic ownership ensures that companies' returns, decision-making and tax benefits remain in Finland. Long-term Finnish ownership supports local employment, investments and innovation, and strengthens the resilience of the national economy amid global disruptions.

When companies are developed with domestic re-

**” Tesi's mission, besides accelerating growth, is to develop the capital market.**

sources for longer, expertise and value creation also remain in Finland, benefitting society as a whole in the long term. It will also enhance Finland's image and brand when world-class companies that were born here are remembered as Finnish.

## **FROM GROWTH PATH TO GROWTH RUNWAY**

In the early growth phase of a company, there are many uncertainties: the functionality of its technology may not yet have been proven, and its place in the market has not been carved out. External funding might also be difficult to secure.

It is very important that a rocky financing path does not become an obstacle to growth, but that the best companies have the possibility to grow with sufficient financing. Shared risk and collaboration between the public and private sectors is vital here. Quick wins are not on offer in this game, but a long-term investment horizon generates both returns and impact.

A long-term approach does not, however, mean sluggishness or slow processes. As a small country we can be nimble and act quickly when needed. We all benefit if Finnish companies are not forced to start at a disadvantage in international competition.

## **TESI – 30 YEARS BUILDING THE FOUNDATIONS FOR GROWTH**

Tesi, now 30 years old, has witnessed many different phases in the development of Finnish business and the economy, and at times its methods and focus areas have changed. One thing, however, has remained constant: the ambition and determination to help companies grow and internationalise together with private investors.

Finland's startups and growth companies as well as the venture capital and private equity industry have developed very favourably in recent years, and as planned the availability of private capital has doubled. Now it is time for the next growth phase, and that project is one we all share. We want to see a substantial number of new unicorns – companies valued at over one billion dollars – emerge from Finland, we are building new industry in Finland that strengthens energy self-sufficiency and resilience, and the VC & PE industry will continue to grow alongside companies and market renewal. Together we will make Finland the best place in the world for startups and growth companies – with purpose, ambition and contagious drive.

**Pia Santavirta**



## 30-year-old Tesi and the development of Finland's VC & PE market

## 30 years ago...

- ... Act of Parliament assigned Tesi the mission of developing Finland's venture capital and private equity (VC & PE) market.
- ... There were **five** fund managers (GPs) in Finland. Nowadays there are some **60** GPs in the Finnish market. Over the last 30 years Tesi has played a key role in the creation of new GPs, as also has Business Finland Venture Capital.
- ... Finnish VC & PE investors invested an annualised **168 million Finnish marks in 105 companies**. During the five preceding years, investments by Finnish VC & PE investors totalled an annual average of **EUR 843 million in 331**

**companies**. Thus, the average growth capital received by a company has risen from **1.6 million Finnish marks to EUR 2.5 million**. Over the last 30 years, the number of Finnish companies backed by VC & PE investments has **more than tripled** and the annual total investment volume has **increased by a factor of 23**.

- ... The investments managed by Finnish VC & PE funds totalled **EUR 325 million (1.9 billion Finnish marks)** – at the end of 2023 the total was **EUR 8.2 billion**.

Source: Finnish Venture Capital Association (FVCA)



# Tesi in Finland over the last 30 years ...

- ... Tesi has invested in **160** funds managed by some **54** Finnish GPs and has screened hundreds of fund candidates.
- ... Tesi's fund investments have covered almost the entire Finnish VC & PE market. Altogether, Tesi's fund commitments have totalled **EUR 1.5 billion**. This has produced a population of private fund players that has raised **EUR 11 billion** in growth capital for companies.
- ... The average size of Finnish funds has grown from **EUR 37 million to EUR 90\* million**.
- ... Tesi has invested directly in **over 300** Finnish companies.
- ... Altogether **1,500** Finnish companies have received growth capital from Tesi and Tesi's GP partners.
- ... Tesi has invested directly or through funds in **26** companies listed on the Helsinki Stock Exchange.
- ... Tesi has helped build many top-class Finnish companies. Tesi has invested directly or through funds in, for instance, **over one-half** of Finland's new unicorns (technology companies valued at over one billion US dollars).

\* Including all VC & PE funds as well as private debt funds.

## Finnish Unicorns

★ Tesi an investor directly or indirectly



## Tesi in international markets...

- ... Tesi has made altogether **56** investments in international VC & PE funds. In addition to returns, the aim of international fund investments is to strengthen investor networks, build expertise and channel investments into Finland.
- ... International fund investments are profitable: their aggregate yield coefficient is up **to 2.1**. Tesi has invested altogether **EUR 373 million** in these funds, and they have produced returns of **some EUR 800 million** for Tesi.
- ... Tesi has invested in international funds that have, in turn, invested **EUR 413 million** in Finnish companies – a larger amount than Tesi invested in the funds.
- ... Tesi has been an investor in world-class funds that have invested in past decades in global growth legends, such as **Spotify** and **Revolut**. Tesi became an investor in these funds thanks to its strong networks and good reputation.
- ... Through international fund investments, Tesi staff have networked with **over one thousand** international LPs. This extensive network will also be utilised in the next development phase of Finland's domestic market, when the importance of international capital in fundraising comes strongly to the fore.
- ... With international fund investments, Tesi also keeps its finger on the pulse of international benchmarks. This benefits Finnish VC & PE investors through reference data and sparring.



# Tesi as a market developer and stabiliser

Tesi's mission is to develop the Finnish venture capital and private equity market. That means we are particularly interested in players that transform the market.

Alongside developing the market, Tesi has functioned as a market stabiliser in numerous turbulent situations. Tesi acts as a market stabiliser also by investing when private capital is not sufficiently available, and by supporting the long-term development of Finland's VC & PE market. Tesi's goal is not to replace private investors, but instead to supplement the market and to enable growth and competitiveness also during crises. Tesi operates on market terms: we invest together with other investors and on the same terms as them.

When the COVID pandemic started in 2020, Tesi launched two special investment programmes, Venture Bridge and Stabilisation 2.0, with the aim of helping startups and growth companies through the crisis. These programmes were successful: after five years, 80% of financing recipients were still in business.

## 1990

**1990's recession.** Sales proceeds from state assets used to pay down state debts, invest in R&D, and to establish and capitalise Tesi.

## 2000

**IT bubble bursts.** VC & PE market comes to a standstill. New Act of Parliament on Tesi enters into force. Tesi's role changes from boosting market volume to eliminating market bottlenecks.

## 2008

**Financial crisis** paralyses the market. Tesi provides new instruments of growth: KRR I fund-of-funds, MEUR 100 stabilisation programme, Mining Financing II programme. First international investment 2010.\*

## 2020

**COVID-19 pandemic and Russian war of aggression against Ukraine.** Tesi launches COVID-19 special investment programmes.\*\* International VC investments in Finland plummet in 2022. Geopolitical uncertainty increases.

## 1995

**Birth of Tesi.** Tesi offers risk capital, development of industrial structures, and internationalisation. Investment operations start in 1996. Technology Fund (Teknologiarahasto) co-founded with Sitra in 1997. Foundations for Finland's investment industry created – investment volume increases tenfold during 1995-2000.

## 2007

Legislative change in 2007: **Tesi can also make international investments.** Finnvera's and Sitra's fund units transferred to Tesi in 2003, risk capital allocated to biotech and mining. Funding from the Seed Financing programme launched by Tesi in 2004 to almost 100 companies, before transfer to Finnvera in 2007.

## 2013

**Industrial policy investments** added to Tesi's mission by legislation. Tesi becomes majority owner of Aker Arctic in 2013, Industrial Renewal programme launched in 2014, and Tesi collaborates with Finnish shipyards. Co-financing programme with the European Investment Bank launches in 2018.

## 2025

**The Finnish state consolidates its VC & PE operations under Tesi** and commits to capitalising Tesi as needed. Opportunity for larger investments to spur more growth: scale-up phase, industrial-scale projects, larger VC funds. Industrial policy mission emphasised without compromising operations on market terms.

\* First investment in an international fund: Industri Kapital 2000 Limited Partnership VII (MEUR 10).

\*\* Invested MEUR 339 in 63 companies as at 31.12.2024.



## Tesi's investment activities and new strategy

# Our industrial policy mission: we promote the growth and internationalisation of Finnish companies

Tesi has an industrial policy mission to promote economic growth, business renewal, and investments: we develop Finland's venture capital & private equity (VC & PE) market and we promote the growth and international expansion 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 in sectors undergoing, or expected to undergo, major structural renewal. Development of Finland's defence industry and strengthening its self-sufficiency in energy are prime examples of what Finland's industrial policy focuses on today.

**” 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.**

## We channel private capital into VC & PE funds and Finnish companies

Tesi always invests hand-in-hand with private investors and on the same terms as them. Leveraging capital is a strategic tool for increasing the growth financing received by companies. In practice, this means that Tesi's own investment acts as a catalyst to bring in private investors. We achieve a lot more together this way, and Tesi's investment grows in size.

” **Leveraging capital is a strategic tool for increasing the growth financing received by companies.**

### Capital channelled into our investees over the last five years

In VC & PE funds:

**9x**

the amount invested by Tesi

In startups and growth companies:

**3x**

the amount invested by Tesi

In KRR funds-of-funds:

**22x**

the amount invested by Tesi

# Tesi – investment operations with impact in Finland

Through successful investment activities and leveraged capital, companies grow and create jobs and tax revenue in Finland.

The figures do not include companies that became part of the portfolio through a corporate transaction completed on 31 May 2025.

# 546

Finnish portfolio companies through direct and fund investments\*

**EUR 11 bn**  
in net sales

**EUR 1 bn**  
in tax receipts\*\*

**64,000**  
jobs created

\* Per 31 Dec 2024, Tesi had 106 direct and 123 VC & PE fund investments in its portfolio.

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



# Success story: Tesi's KRR funds-of-funds

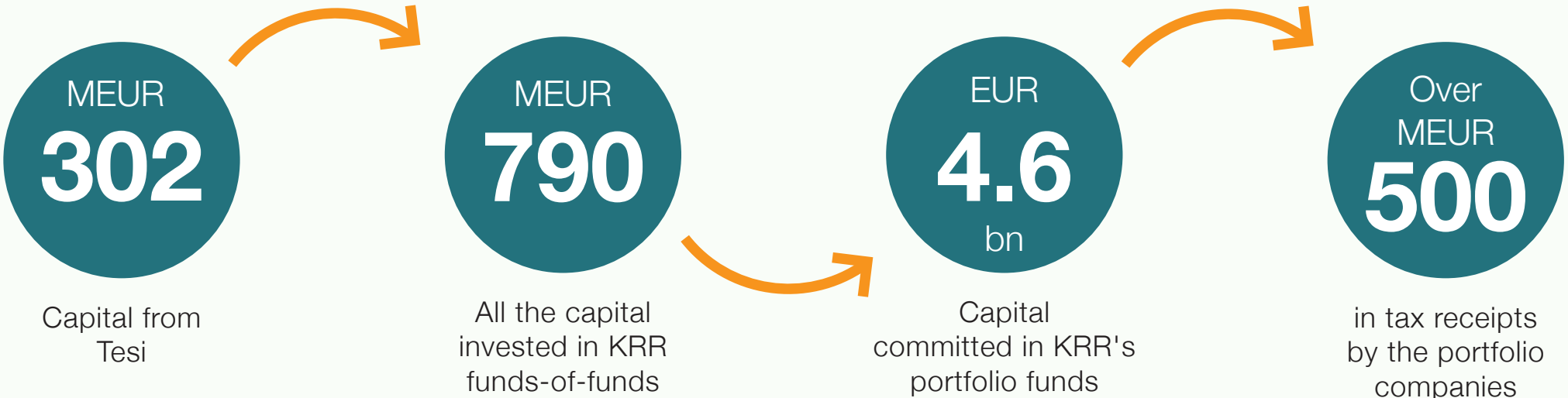
Alongside our own fund investments, we manage the KRR funds-of-funds. The investors in the KRR include Finnish institutional investors as well as Tesi. The purpose of the KRR funds-of-funds is to offer institutional investors a resource-efficient way of investing with controlled risk in Finnish VC & PE funds.

At the end of 2024, a total of EUR 500 million of capital from large Finnish institutional investors, such as pension companies, had been channelled into Finnish VC & PE funds through the fund operations of the KRR (KRR I-V). Funds from institutional investors have also been channelled through the KRR funds-of-

funds into small first-time funds, in which these types of investors would not typically invest directly.

Commitments of altogether EUR 603 million had been made to 50 VC & PE funds through the KRR funds-of-funds by the end of 2024. A total of EUR 4.6 billion have been invested in the portfolio funds of the KRR funds-of-funds, and these funds have in turn invested in some 500 Finnish startups and growth companies. The combined tax footprint in Finland of these portfolio companies is over EUR 500 million (VAT, income tax, and corporation tax).

” At the end of 2024, a total of EUR 500 million of capital from large Finnish institutional investors, such as pension companies, had been channelled into Finnish VC & PE funds through the fund operations of the KRR funds-of-funds (KRR I-V).





# Tesi's new strategy

Tesi's new investment strategy and financial framework were formulated on 22 February 2025 in Finland's Ministerial Committee on Economic Policy. Based on them, the Ministry of Economic Affairs and Employment formed a new owner strategy for Tesi on 10 April 2025. This new strategy strengthens Tesi's role as a market-driven minority investor. Tesi's investment capacity will double over the next five years to EUR 1.8 billion. Tesi will use this increasing investment capacity to boost Finland's economic growth and renewal as well as attract more investments. Alongside its own investment activities, Tesi plans to leverage significant amounts of both national and international funding into Finnish growth companies, new industrial sectors, and VC & PE funds. Since Tesi's investments

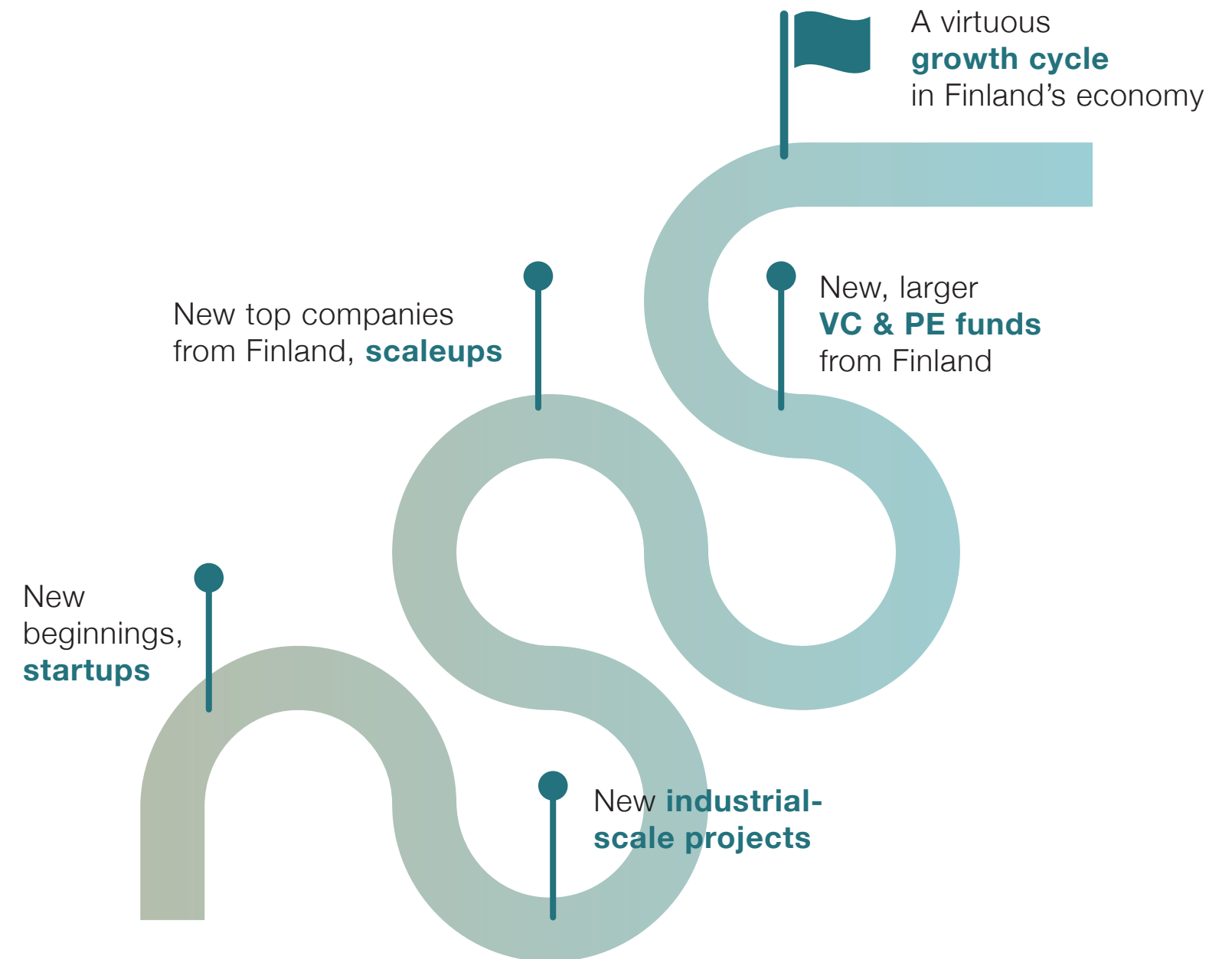
” Our goal is the creation of 20 new industrial-scale projects in Finland by the end of the strategic period.

are always made hand-in-hand with private investors, some EUR 12–14 billion of private capital can be channelled into the market over the period set for this strategy.

Through its activities, Tesi also strengthens domestic ownership. Ownership is especially important when strategically crucial decisions are made in growth companies.

At the end of the period set for the strategy, we believe we will see 6–8 new Finnish unicorns in the market. These strongly growing companies will create new opportunities around them for many other startups and growth companies. They will also attract the world's best talent, researchers and capital to Finland.

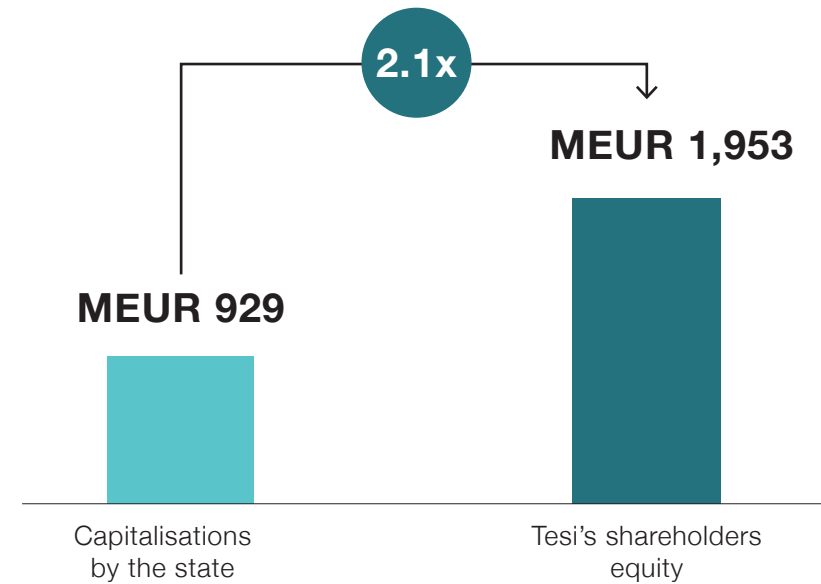
Our goal is the creation of 20 new industrial-scale projects in Finland by the end of the strategic period. These create new industry and jobs in Finland and also advance the clean transition. At the same time, the VC & PE industry has again taken giant steps towards international-scale funds, enhancing the availability of capital in the market in line with Tesi's objectives.



# Driving the growth of Finnish companies with investment returns

Tesi's investment operations have been profitable over the long term, and Tesi has ploughed back the profits into accelerating the growth of Finnish companies. Tesi's retained earnings already exceed one billion euros. Tesi's capital has doubled to two billion euros, thanks to the returns from its successful investment operations. Tesi's investments under management with co-investment programmes have risen in total to almost three billion euros.

Operating on market terms has been profitable for Tesi over the long term



## Takeaways from Tesi's years of operations

**EUR 2.6 bn**

in assets under management

**EUR 1 bn**

accumulated earnings from operations

**> MEUR 120**

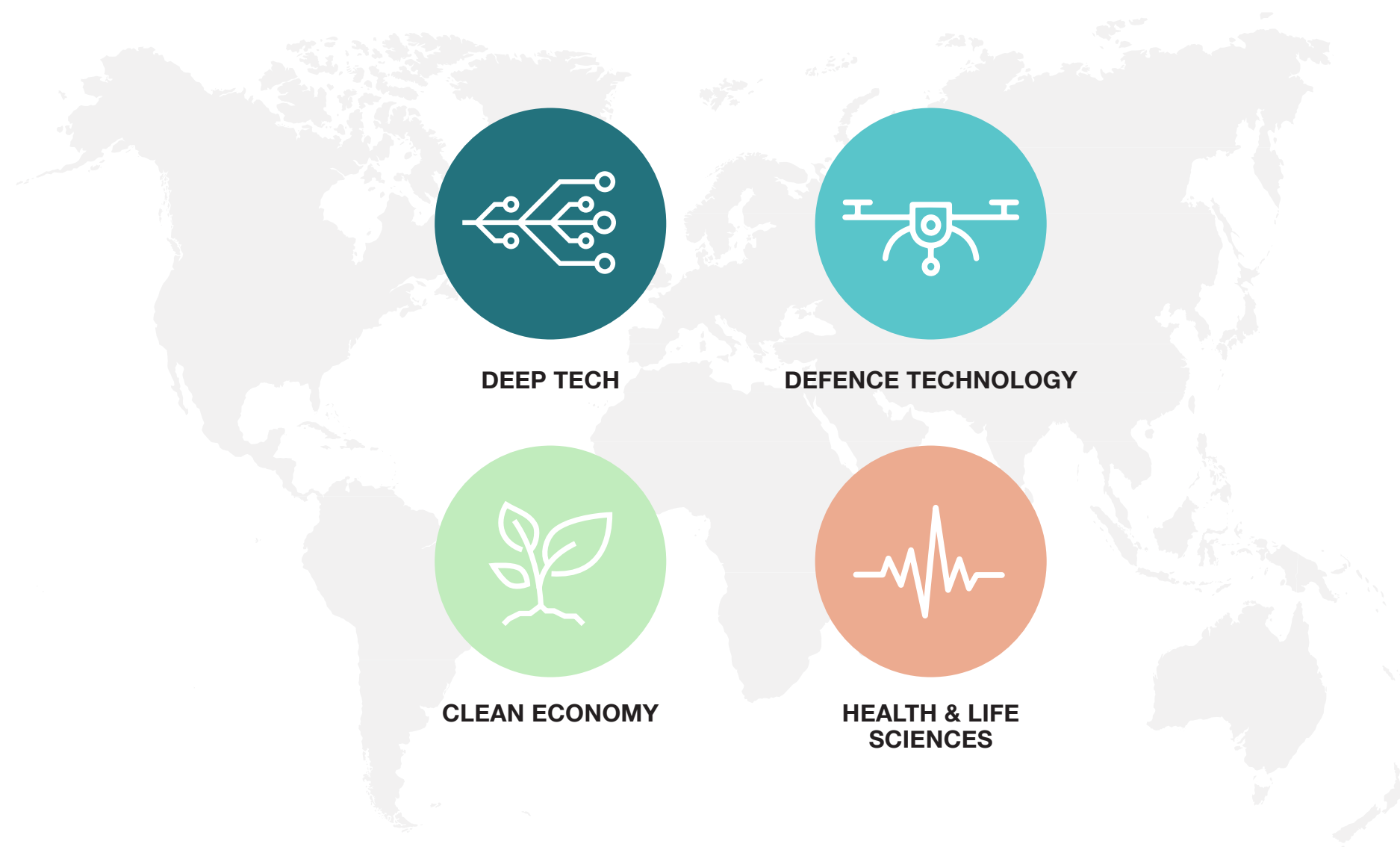
paid to the state in income taxes over the last ten years

# Tesi's investment activities

We invest from our own balance sheet in VC & PE funds and directly in startups, growth companies, industrial enterprises of importance to Finland, and new industrial projects. We also invest in Finnish VC & PE funds the capital that Finnish institutional investors entrust us to manage, and we channel EU financing to Finnish companies. Tesi's goal is to contribute to the growth of Finland's new internationally competitive growth sectors. The focus is on thematic entities that are strategically important for Finland – for example, deep tech, health & life sciences, clean economy and defence technology. However, Tesi can also invest outside of these themes in high-potential companies – in companies that could become world leaders in their sector. As a rule, Tesi's operations are not therefore limited to specific themes or sectors.

During the first half of 2025, the implementation of Tesi's new investment strategy has progressed successfully: private capital has been attracted at twice the expected level. Once realized, the investment decisions will bring a multiple amount of private capital into growth in Finland, and most of these promote Finland's defence, resilience or self-sufficiency in energy.

**Investment themes support our goal of growing internationally competitive companies in skills ecosystems of importance to Finland**



# Tesi channels EU financing into Finnish growth companies

We also manage two co-financing programmes created with the European Investment Bank (EIB), their total size amounting to MEUR 200. A total of MEUR 107 was invested from the programmes in altogether 11 Finnish companies. EU investments are channelled into Finnish companies also through the European Investment Fund (EIF) and the EIC Fund. Both funds

co-invest with Tesi in Finnish funds and directly in Finnish companies.

**” A total of MEUR 107 was invested from the programmes in altogether 11 Finnish companies.**

## Portfolio companies of the co-financing programmes with the EIB

Swappie

ICEYE

VAPPAUS

FINNFOREL

Wirepas

veri\*

RAUMA MARINE  
CONSTRUCTIONS

algorithmiq

VÄRTO

haltian

Ultimate.\*

\* Tesi has exited its investment.



# Sustainability, market insights and networks support Tesi's investment operations



## SUSTAINABILITY

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 of our own activities with regard to the environment, the economy, people and corporate governance. Impact is the positive impact that through our operations we make on society and/or on the environment. The main impacts of our operations are produced by our investment operations, so we prioritise developing our investment-related activities. We expect our investees to commit to promoting sustainability.



## MARKET INSIGHTS

In support of Tesi's investment operations, we constantly conduct market analyses charting the development of the private VC & PE market and the availability of financing for growth companies. We also distribute information to the whole market so that other co-investors and entrepreneurs can monitor market developments and opportunities.



## NETWORKS

We conduct broad-based work with our stakeholders to bring market players together. This diversifies the investor landscape and attracts international expertise and capital to Finland.

# Market-driven Tesi is part of a wider growth network by the Finnish state

Tesi is a part of the special state vehicles and Team Finland network administered by Finland's Ministry of Economic Affairs and Employment. The network gathers the Finnish state's financing, internationalisation and investment players together. Tesi's role on the path to growth for Finnish companies is to accelerate their growth by investing in VC & PE funds and also by making direct VC & PE investments in startups and growth companies and in new industrial-scale projects.

Collaboration with Team Finland players, such as Business Finland, Finnvera and Centres for Economic Development, Transport and the Environment (ELY Centres) ensures that companies can receive the right support at the right time – from funding right through to consulting and networks. Common to all these is helping Finnish companies to grow and internationalise. Put simply, Tesi handles venture capital and private equity investments, Finnvera loans and guarantees, and Business Finland grants & subsidies.

VC & PE investments

**Tesi**

Loans and guarantees

**FINNVERA**

Grants and subsidies

**BUSINESS  
FINLAND**



# ICEYE – a pioneer in satellite imaging



## Birth of ICEYE

Students **Pekka Laurila** and **Rafal Modrzewski** combine their satellite expertise with entrepreneurship in the Aalto Ventures programme in Espoo.

## First SAR satellite

ICEYE-X1, world's first SAR satellite weighing less than 100 kg and Finland's first commercial satellite, launched into space

## Year of growth

ICEYE raises USD 158 million in growth financing, raising total to over USD 500 million. Tesi continues as an investor. The company's growth makes it the global leader in SAR technology.



## Lifeline Ventures becomes an investor

ICEYE receives Horizon 2020 support from EU – **Lifeline Ventures\*** one of the investors.



## Growth accelerates

Tesi co-invests together with Draper Esprit in ICEYE's USD 34 million Series B round. Business growth accelerates.



\*Tesi invested in Lifeline Ventures Fund I already in 2012.

# OURA – smart ring converts data to wellbeing



## The story begins

**Petteri Lahtela, Kari Kivelä, Markku Koskela, Ashley Colley** and **Virpi Tuomivaara** establish Oura in Oulu.

## Oura Ring Gen 1

First-generation Oura Ring announced and company raises **USD 650,000** in crowdfunding through Kickstarter.

**KICKSTARTER**

## MEUR 192 financing round

**Dexcom** and **Fidelity** invest altogether **MEUR 192** in Oura. Company's valuation rises to **USD 5.2 billion**.

**DEXCOM** 



## Lifeline Ventures invests in Oura

**Lifeline Ventures Fund I** invests in Oura in the company's first financing round\*.



## Growth accelerates

**Tesi** and **Bold Capital Partners** accelerate Oura's international growth and boost financing raised by Oura to **EUR 12.5 million**.

**Tesi** **BOLD** CAPITAL PARTNERS

\*Tesi invested in Lifeline Ventures Fund I already in 2012



# M-Files® – success story from automation of data work



## The story begins

Founder **Antti Nivala** starts developing document management software in Tampere.

## Growth accelerates

**Tesi** makes its first investment in M-Files in the company's first financing round.

**Tesi**

## New growth leap – Tesi's exit

New strategic owners **Haveli Investments** and **Bregal Milestone** – Tesi's exit the largest in its history in monetary terms.





# Sustainability at Tesi

# Tesi's sustainability framework and material themes

Tesi's sustainability framework sets guidelines for the strategic management and measurement of our sustainability efforts. The framework includes both responsibility for our own operations (footprint) and the indirect impact of our activities (handprint). The framework divides responsibility into four main categories: Prosperity, Planet (E), People (S), and Governance (G). Several standards and recommendations have been used as source material for the framework, including GRI<sup>1</sup>, SASB<sup>2</sup>, WEF (SCM)<sup>3</sup> and the EU's Sustainable Finance Action Plan.

Within our sustainability framework, we have identified themes that are particularly material to Tesi. These themes have been defined based on the results of a stakeholder survey conducted in 2020, complemented by input from our employees. The material themes are: economic prosperity and sustainability; innovation; climate change mitigation; management of waste and materials; diversity and equal opportunities; skills and

education; work-life practices; corporate governance, and risk management.

While we are committed to advancing sustainability in its entirety, in recent years we have placed particular emphasis on climate change mitigation, work-life practices, and good governance. We contribute to climate change mitigation most effectively by supporting companies that develop solutions for both mitigating and adapting to climate change, as well as by promoting emission calculation and emission reductions. In the areas of work-life practices and corporate governance, we drive progress directly in our portfolio companies through board participation and skilled ownership, and indirectly by developing practical tools. We share our own best practices and market insights – along with those identified across the industry – with both our portfolio companies and other stakeholders in the venture capital and private equity market.

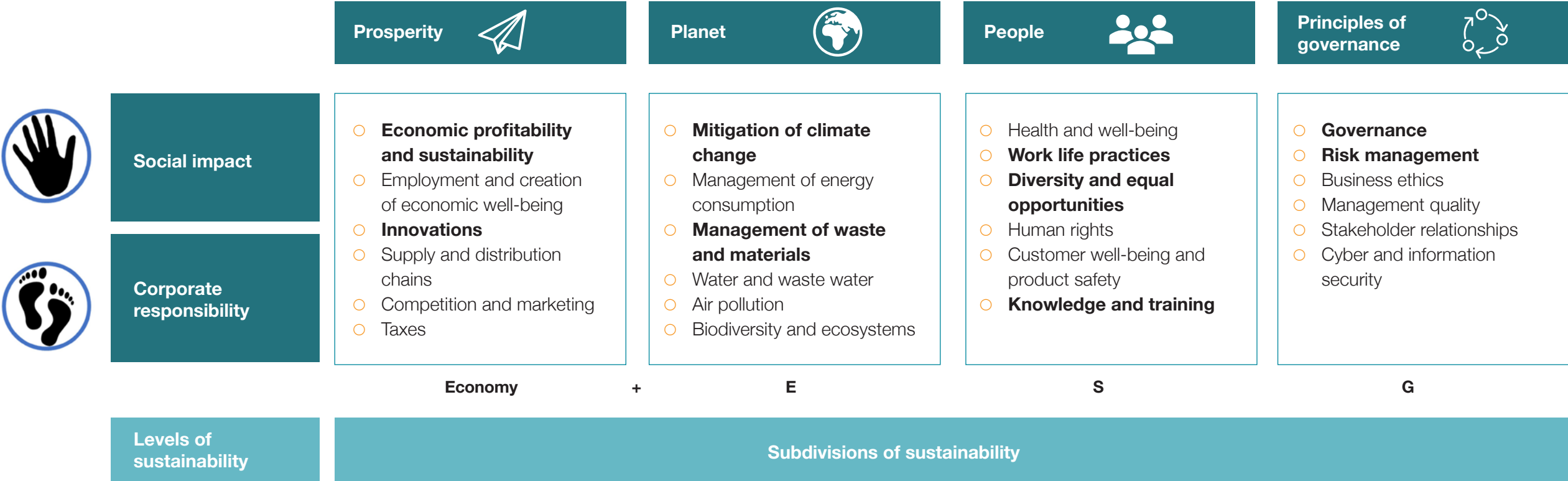
**” The framework includes both responsibility for our own operations (footprint) and the indirect impact of our activities (handprint).**

<sup>1</sup> Global Reporting Initiative

<sup>2</sup> Sustainability Accounting Standards Board

<sup>3</sup> World Economic Forum (Supply Chain Management)

# Sustainability framework



## Tesi's double materiality assessment

Due to changes in sustainability regulation and reporting requirements, as well as Tesi's new strategy, we recognised the need to examine our sustainability work through a new lens. For this reason, we decided to conduct a double materiality assessment in alignment with the European Union's Corporate Sustainability Reporting Directive (CSRD). While Tesi is not formally bound by the reporting obligations of the CSRD, we chose to carry out the assessment voluntarily in order to gain an up-to-date understanding of the sustainability themes most material to our operations.

” **The double materiality assessment identified several themes already found in Tesi's current sustainability framework: climate change, circular economy, work-life practices, good governance, and innovation.**

In the assessment, Tesi's operations were evaluated from two perspectives: 1) the material positive and negative impacts that Tesi has on the surrounding society and environment, and 2) the financial risks and opportunities that changes in the external world may pose to Tesi. The scope of the assessment covered both Tesi's own operations and those of our portfolio companies.

The double materiality assessment identified several themes already found in Tesi's current sustainability framework: climate change, circular economy, work-life practices, good governance, and innovation. In addition, new themes emerged, particularly relating to regulatory changes, the geopolitical landscape, and Tesi's role in developing the venture capital and private equity market.

Based on the findings, we will update our sustainability framework and use the insights to guide the further development of Tesi's sustainability practices as well as communication about our sustainability efforts. This work will be carried out during autumn 2025.



# Responsible 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 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 goals. Our portfolio companies report annually on their corporate responsibility and its development.

When screening potential direct investment targets, we assess the risks and opportunities of the investees' environmental, social and governance (ESG) aspects as well as their economic impact. If the prerequisites are not fulfilled, an investment is not made. Furthermore, we examine the potential positive impact of an investment and aim to assess its development going forward.

In fund investments, we assess the fund manager's principles related to ESG and impact, for example, how these aspects are integrated into the investment process. We also evaluate the manager's practices as a responsible employer regarding their own personnel. In 2025, we have developed an assessment of impact in fund investments to enable us to better monitor the impact of our investment decisions.

We act as a sustainable and collaborative owner in our relationships with the management companies of our portfolio funds as well as our co-investors. Together with market participants, we share knowledge and develop new practices for more comprehensive evaluation, measurement, and monitoring of impact in venture capital and private equity. In 2024, we updated the SG matrix published the previous year, a practical tool designed to support the development of corporate responsibility and good governance in companies. In addition, we published the ESG reporting framework that we developed jointly with our key stakeholders. You can explore [our sustainability materials and tools on our website](#).



# Carbon footprint of Tesi's value chain

Since 2022, Tesi has calculated its carbon footprint using the methodology of the internationally recognized Greenhouse Gas Protocol (GHG Protocol). The GHG Protocol is the most widely used and well-known global standard for measuring and reporting an organisation's carbon footprint. Under the protocol, a company's emissions are divided into three categories (Scopes 1, 2, and 3), covering both direct and indirect emissions. Tesi's calculation follows the operative control approach.

The majority of Tesi's emissions come from indirect emissions generated in the value chain (Scope 3), due to which this Impact Review focuses especially on these emissions.\* Our Scope 3 emissions include e.g. the emissions generated from our investments. The emissions of our investments are detailed separately in later paragraphs, as due to our large investment portfolio and fund investments the emissions of our portfolio are much higher compared to other emissions.

The emissions of all of Tesi, including the emissions of investments, were 69,012 tonnes of CO<sub>2</sub> equivalent in

\*Scopes 1 and 2 include the GHG emissions generated from our own operations. These figures were reported as part of our annual report published in spring 2025.

2024. More than 99% of this was emissions that were accrued to us through our investment portfolio. The calculation of the emissions of our extensive investment portfolio is still largely based on modelling, and the collection of data from the companies we indirectly own is still developing. For this reason, no comparison with the previous year has been made regarding the emissions of investments. In addition, the emissions of investments vary annually due to changes in the investment portfolio, so years cannot be directly compared. The essential thing for us is the development of each company in terms of sustainability.

Tesi's emissions excluding investment-related emissions amounted to 345 tonnes of CO<sub>2</sub> equivalent in 2024, which is six tonnes CO<sub>2</sub> equivalent – or two percent – less than in 2023. Scope 3 emissions excluding investments accounted for 333 tonnes of CO<sub>2</sub> equivalent, representing 96% of these emissions. The largest sources were purchased goods and services (53%) and business travel (36%). Compared to 2023, the share of emissions from business travel increased, as the number of flown kilometres in 2024 rose by approximately 76,000 kilometres. In contrast, emissions from purchased goods and services decreased compared to 2023, due to a reduction in high-emission-intensity purchases.

## 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 CO<sub>2</sub>e



**City of Helsinki**  
2,349,000 t CO<sub>2</sub>e



**Average Finn 10** t CO<sub>2</sub>e

Similarly to other private equity investors, most of Tesi's emissions come from the portfolio companies' emissions allocated to us. The calculation method for investment-related emissions follows the Partnership for Carbon Accounting Financials (PCAF) guidelines, which are aligned with the GHG Protocol. In addition, the calculations are supported by the UN Principles for Responsible Investment (UNPRI) tools.

The table on the next page details Tesi's investment-related emissions, which have been calculated by allocating the company's emissions in proportion to Tesi's ownership share. In accordance with the PCAF guidelines, the table distinguishes between listed and unlisted investments. We also separate companies owned directly by Tesi and those owned through funds – for directly owned companies, both equity and debt have been taken into account in determining ownership share, whereas for fund investments only equity (excluding debt) is considered. For directly owned companies, the latest available financial statements (2024 or 2023) were used to determine total capital. If financial statement data was not available for a directly owned company, only equity has been considered. 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.

Where possible, reported GHG emissions from companies themselves ('reported emissions') have been used in the calculation of investment-related emissions. The rest have been estimated using the Upright Project's modelling, which is based on the company's financial data ('estimated emissions'). If companies have reported their calculated emissions to Upright, those reported figures have been used instead of modelled estimates. According to PCAF guidelines, Scope 1 and 2 emissions are included, but for directly owned companies, Scope 3 emissions allocated to us are also reported.

Most of the calculation is still based on estimated emissions: although the number of companies reporting emissions has increased by more than a fifth since last year, emissions had to be modelled for over 70% of the companies included in this calculation round. The 2024 reporting round covers 82% of our total investment assets (90% in 2023). For the remaining investments, we lacked sufficient data either on emissions or on ownership share.

Compared to 2023, our investment-related emissions appear to have decreased, which is the result of several factors. Coverage is lower this year, and the composition of our portfolio – particularly in fund investments – changes continuously. Individual companies' emissions can have either a large or small impact on the total, depending on their operations and industry.





**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 and corporate bonds								
- Listed equity (Tesi's direct investments)	59.89	86%	477.18	48.17	525.35	62793.85	270.24	63064.09
- Listed equity (portfolio funds' investments)	0.15	15%	0.00	0.04	0.04	Not reported	Not reported	Not reported
Business loans & unlisted equity								
- Unlisted equity (Tesi's direct investment)*	417.58	87%	4,372.99	1,997.25	6,370.24	37921.33	10275.94	48197.27
- Unlisted equity (portfolio funds' investments)	146.30	70%	57,149.03	4,622.45	61,771.48	Not reported	Not reported	Not reported
<b>Total of all asset classes</b>	<b>623.92</b>	<b>82%</b>	<b>61,999.20</b>	<b>6,667.91</b>	<b>68,667.11</b>	<b>100,715.18</b>	<b>10,546.18</b>	<b>111,261.36</b>



# Corporate responsibility in our portfolio companies

## Reporting framework born from international collaboration

We promote sustainability through close cooperation with other investors and private equity stakeholders. In 2024, we continued to develop our reporting framework. Together with other European state-owned investors, the European Investment Fund (EIF), and the European VC & PE association Invest Europe, we updated the reporting framework we had previously used for both fund and direct investments.

In the 2023 version of the [reporting framework](#),

**” Alongside Tesi, several European state-owned investors as well as EIF have committed to using this common framework.**

we already aimed to reduce the reporting burden on smaller companies. At that time, fund portfolio companies with fewer than ten employees were only required to answer a handful of questions. In the 2024 iteration, this materiality principle was further refined: companies with fewer than 15 employees needed to answer fewer than 30 questions, while companies with fewer than 250 employees had around forty additional questions. These thresholds applied to all respondents, including our direct portfolio companies.

Alongside Tesi, several European state-owned investors as well as EIF have committed to using this common framework. The framework can be found on our [website](#) or in the appendix of this review.

# Corporate responsibility: overview of our portfolio companies

Every year, we survey the progress of our Finnish portfolio companies in the areas of environment (E), social (S), governance (G), and prosperity. In this context, Tesi's portfolio companies include both minority-owned direct investments and companies indirectly owned through our fund investments.

The 2024 survey assessed the existence of around twenty E-, S- and G-related principles or processes. In addition, it included quantitative questions on, for example, GHG emissions, workplace accidents, and gender diversity. Selected highlights of the survey results are presented on the following pages. The figures consider respondent limitations based on company size: the 2023 figures mainly include companies with at least ten employees, whereas the 2024 figures vary by question. A more detailed description of the respondent thresholds can be found in the accompanying table. The reporting framework and thresholds used for

the 2024 survey can be found starting on [page 35](#).

In total, 371 Finnish companies directly or indirectly owned by us and 143 foreign portfolio companies owned indirectly through our fund investments responded to the survey. The number of respondents remained roughly the same as in the previous year (398 and 136, respectively). Respondents included our directly owned companies, Finnish companies in the portfolios of our domestic funds, and foreign companies in the portfolios of our domestic funds.

We have conducted sustainability surveys for our portfolio companies since 2012. In 2019, we began monitoring the development of ESG topics in a more systematic way. Because in 2020 we still asked about targets instead of actual outcomes, comparable performance data is available from 2021 onwards. The set of indicators has varied slightly over the years, meaning that some have only shorter time series available.

Year	Threshold (amount of employees)	Respondents per group	Definition on thresholds & included questions
2021	No threshold	263	
2022	No threshold	261	
2023	"Direct investments, no threshold Funds, ≥10 FTE"	388	All questions
2024		514 (no threshold)	ESG-related policies
	≥15 FTE	338 (threshold 1)	Some additional ESG questions, incl. emissions, whistleblowing, diversity, employee survey
	≥250 FTE	60 (threshold 2)	Few additional ESG questions, e.g. human rights due diligence

FTE, full time equivalent=total amount of employees

# Environment (E) – emission calculation is becoming a norm

In 2024, our survey once again addressed environmental topics. Compared with previous years, we reduced questions on measurable quantities (such as waste volumes and energy monitoring) and instead focused more on the implementation of, for example, decarbonisation strategies and circular economy principles.

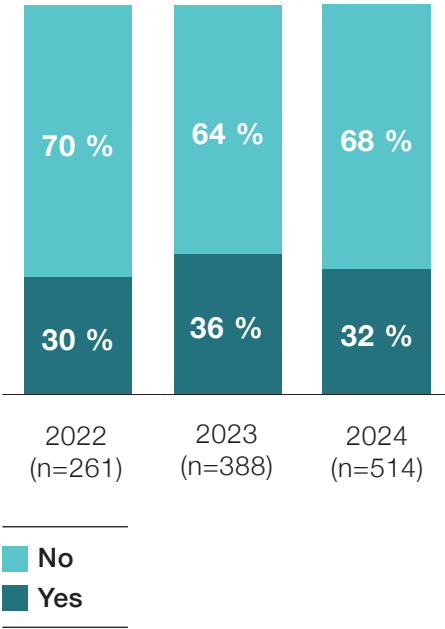
The number of companies that have adopted a dedicated environmental policy has remained fairly stable over the three-year period, with around one-third of companies having such a policy in place. In 2024, this indicator was asked of all companies, whereas in 2023 it only applied to companies with at least ten employees in our fund portfolios, which may partly explain a slight decrease.

In recent years, we have especially emphasised increasing the calculation of greenhouse gas (GHG)

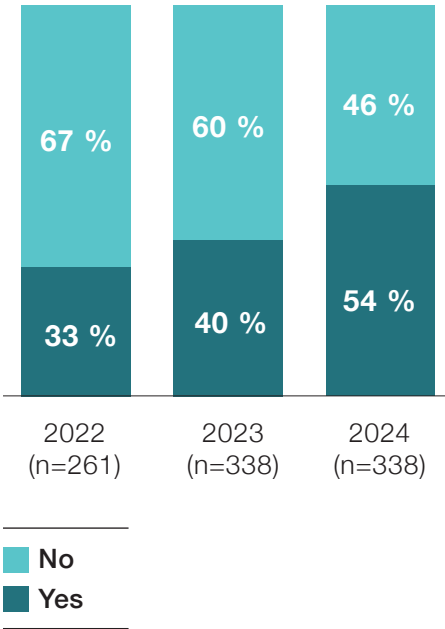
emissions in our portfolio companies, as we believe understanding business-related environmental impacts is essential for nearly all companies. The latest survey shows encouraging progress: in 2024, over a half (54%) of companies were already calculating their GHG emissions. This development has been very positive, considering that only one-third did so just two years earlier. Most of our portfolio companies use the internationally recognised GHG Protocol for emission calculation, with fewer than 10% using alternative methods.

Although GHG emissions are now calculated more widely, concrete emission reduction targets are not as common yet. However, the share of companies with short-term reduction targets has increased since last year and is now about one-fifth. A slightly larger share, about one-quarter, has set longer-term net-zero goals.

**Environmental policy**



**GHG emission calculation**



The graphs include all respondents, meaning that the “No” category covers both explicit “no” responses and questions left unanswered.

# People (S) – continued positive progress in board gender diversity

As in previous years, we examined people-related practices and policies across our portfolio companies. In recent years, we have emphasised gender diversity at different organisational levels, which has shown small but positive progress. Since the trend continued similarly in 2024, this year we also wanted to highlight topics related to employee well-being measurement and remuneration.

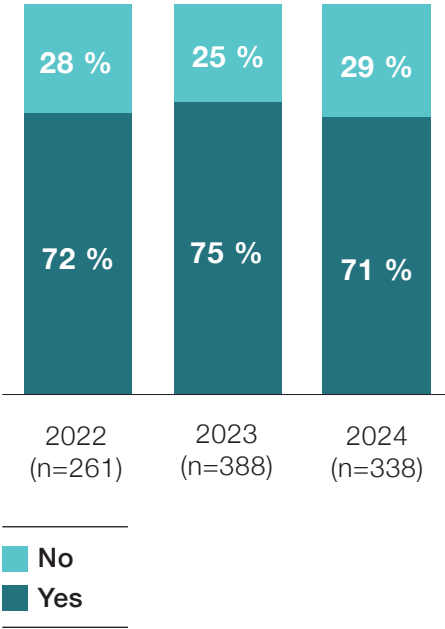
Employee satisfaction and well-being are typically measured through regular employee surveys. Three-quarters of respondents to this year’s survey conduct such surveys on a regular basis – a share roughly the same as in the previous two years. The practice is therefore quite common in our portfolio. Notably, among respondents that currently do not conduct employee surveys, more than one-quarter plan to start within the coming year.

In addition to employee surveys, the questionnaire

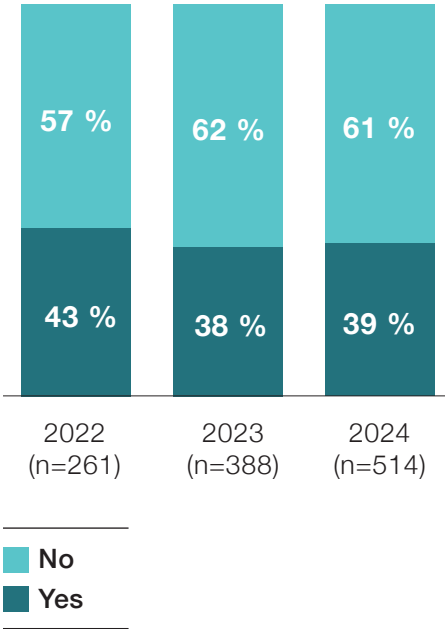
also covered policies related to workplace development, equal opportunities, and remuneration. For example, around two-fifths of respondents have a written remuneration policy. The share of companies with such policies has remained fairly stable over the past three years.

Changes in gender diversity and workforce structure often require long-term efforts and monitoring. An example of this is the four-year time series on board gender diversity. While around half of boards remain male-dominated, the number of all-male boards has decreased year after year. This development is encouraging, as we have for several years sought to promote diversity in our portfolio companies and in the VC & PE industry. We also conduct regular research on the topic – most recently in autumn 2024, when we carried out studies on the diversity of [board compositions in Finnish companies](#) and [in the Finnish VC & PE industry](#).

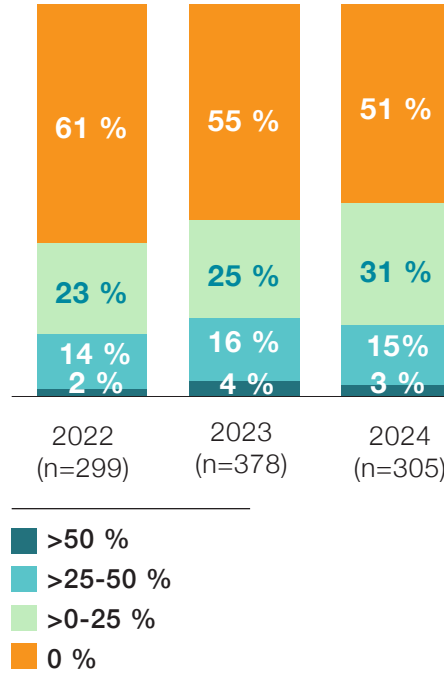
Employee survey



Salary & remuneration policy



Share of women in boards (%)



The graphs include all respondents, meaning that the “No” category covers both explicit “no” responses and questions left unanswered.

# Governance (G) – good governance principles embedded in daily practices

We annually examine the existence of governance-related principles and policies in our portfolio companies. The good governance practices we track include, for example, responsible and ethical business conduct, human rights, anti-corruption and anti-bribery measures, and information and cyber security.

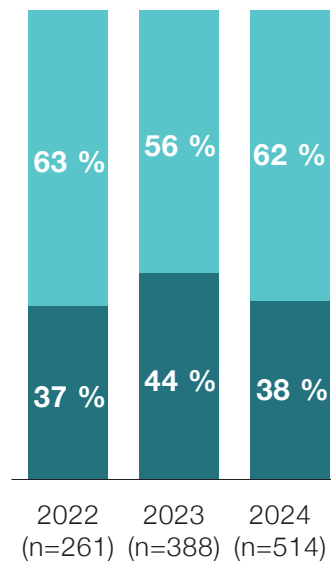
Many companies are guided by a general corporate responsibility policy. According to this year’s survey results, around two-fifths have adopted such a policy – somewhat fewer than in last year’s survey. The decrease may partly be explained by the fact that this year the question was asked of a broader group of smaller companies (see description of thresholds on [page 36](#)). A Code of Conduct, on the other hand, has consistently remained the most common guiding policy in recent years.

Information and cyber security are now essential considerations for nearly all companies. The impor-

tance of the topic is also evident in this year’s results, with about two-thirds of companies reporting that they have policies in place for managing cyber and information security risks. This represents an increase from last year, even though the latest survey also included companies with fewer than ten employees. With technology and especially artificial intelligence developing rapidly, it is important that all companies consider how they manage cyber and information security risks as well as the role of AI in their operations.

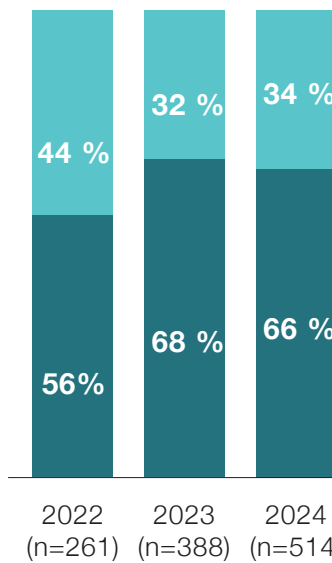
” **About two-thirds of companies report that they have policies in place for managing cyber and information security risks.**

**Corporate responsibility policy**



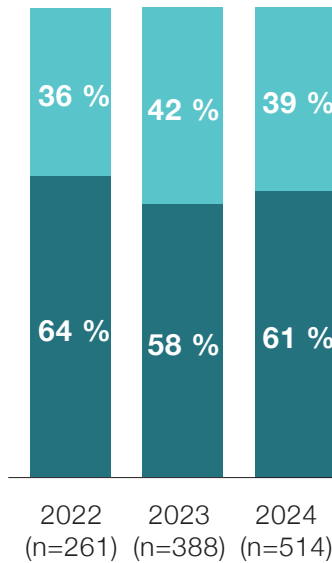
No  
Yes

**Code of Conduct**



No  
Yes

**Cyber and information security policy**



No  
Yes

The graphs include all respondents, meaning that the “No” category covers both explicit “no” responses and questions left unanswered.

# Appendix – reporting framework for Tesi’s portfolio

INVEST EUROPE QUESTIONS						
#	ID	QUESTION	DESCRIPTION	DATA UNIT	DATA TYPE	NOT APPLICABLE TO
1	0.1.1	Company name			Text	
2	0.1.2	Business identification number	Unique identifier for the portfolio company (e.g., Bureau van Dijk Company ID, Legal Entity Identifier LEI) - very often, the registration number according to national law.		Text	
3	0.1.3	Country of domicile/headquarters	Country where the company is legally incorporated and company affairs are discharged.		Option	
4	0.1.6	Industry classification (NACE Level 2)			Text	
5	0.1.7	Total number of Full Time Equivalents (FTEs) at end of current reporting year	Number of Full-Time Equivalent (FTE) employees that were in permanent or long-term roles at the end of the reporting year. Cut off following the IRS definition is 120 days or less (exclude these as temporary employment).		Number	
6	0.1.8	Total number of Full Time Equivalents (FTEs) at end of previous reporting year	Number of Full-Time Equivalent (FTE) employees that were in permanent or long-term roles at the end of the previous reporting year. Cut off following the IRS definition is 120 days or less (exclude these as temporary employment).		Number	
7	0.1.12	Currency	Description of monetary unit using three-letter code (ISO 4217 currency code).		Text	FTE <15
8	0.2.1.1	Code of Conduct	Company has a policy on its norms of behaviour to ensure good ethics and organisational integrity. Such a policy applies at company (reporting entity) level, rather than at supplier level.		Boolean (true/false)	
9	0.2.1.2	Overall sustainability policy	Company has an overall sustainability policy, covering various areas and topics.		Boolean (true/false)	
10	0.2.1.3	Environmental policy	Company has a policy that specifically addresses environmental matters. This can be - but does not have to be - a separate, standalone policy.		Boolean (true/false)	
11	0.2.1.4	Anti-discrimination and equal opportunities policy	Tasa-arvosuunnitelma. A plan/policy to promote gender equality. Mandatory for Finnish companies with at least 30 employees. May be - but does not have to be - a separate, standalone document.		Boolean (true/false)	
12	0.2.1.5	Diversity & inclusion policy	Yhdenvertaisuussuunnitelma. A plan/policy to promote diversity and equality beyond gender (e.g., age, language, religion). Mandatory for Finnish companies with at least 30 employees. This can be - but does not have to be - a separate policy.		Boolean (true/false)	
13	0.2.1.6	Salary & remuneration policy	A salary and remuneration policy outlines principles for staff compensation and can be included in employment guidelines. It can serve different purposes, such as encouraging pay equity, increasing transparency in compensation, and helping to attract and retain talent.		Boolean (true/false)	
14	0.2.1.7	(Occupational) Health & Safety policy	Työsuojelun toimintaohjelma. A document addressing H&S issues and accident prevention. Mandatory to all Finnish companies. Outside of Finland this can be - but does not have to be - a separate, standalone policy.		Boolean (true/false)	
15	0.2.1.8	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. Such a policy applies at company (reporting entity) level, rather than at supplier level.		Boolean (true/false)	
16	0.2.1.9	Anti-corruption and anti-bribery policy	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.		Boolean (true/false)	
17	0.2.1.10	Privacy of employees & customers policy	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.		Boolean (true/false)	



INVEST EUROPE QUESTIONS						
#	ID	QUESTION	DESCRIPTION	DATA UNIT	DATA TYPE	NOT APPLICABLE TO
18	0.2.1.11	Supply chain & responsible procurement policy	Company has a policy to screen and 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).		Boolean (true/false)	
19	0.2.1.12	Cybersecurity & data management policy	Company has a policy in place to protect against cybersecurity risks and govern data management. Such a policy can cover a cybersecurity risks programme, cybersecurity insurance, business continuity policy, phishing and penetration tests (frequency).		Boolean (true/false)	
20	0.2.2	Sustainability responsibility and oversight	Company has one or more dedicated persons responsible for ESG matters, in particular the company's ESG strategy, implementation and oversight (e.g., someone from the management team or the Board). Areas covered could include sustainability at large, cybersecurity, HR, etc.		Option	FTE <250
21	0.2.2.1	Chief Executive Officer (CEO)	If yes - Person(s) responsible for the company's ESG matters, strategy, implementation and oversight (select all that apply - multiple choice).		Boolean (true/false)	FTE <250
22	0.2.2.2	Chief Sustainability Officer (CSO)	If yes - Person(s) responsible for the company's ESG matters, strategy, implementation and oversight (select all that apply - multiple choice).		Boolean (true/false)	FTE <250
23	0.2.2.3	Chief Financial Officer (CFO)	If yes - Person(s) responsible for the company's ESG matters, strategy, implementation and oversight (select all that apply - multiple choice).		Boolean (true/false)	FTE <250
24	0.2.2.4	Board of Directors	If yes - Person(s) responsible for the company's ESG matters, strategy, implementation and oversight (select all that apply - multiple choice).		Boolean (true/false)	FTE <250
25	0.2.2.5	Management level	If yes - Person(s) responsible for the company's ESG matters, strategy, implementation and oversight (select all that apply - multiple choice).		Boolean (true/false)	FTE <250
26	0.2.2.6	None of the above	If yes - Person(s) responsible for the company's ESG matters, strategy, implementation and oversight (select all that apply - multiple choice).		Boolean (true/false)	FTE <250
27	0.3.1	Occurrence of ESG incidents	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.		Option	
28	0.3.1.1	Number of ESG incidents in the reporting year	If yes, please specify the number of material or critical ESG incidents the company has faced during the reporting period. Should include any event at the company that may materially impact the company or its stakeholders.		Integer	
29	1.1.1	Assessment of the proportion of activities aligned with the EU Taxonomy	Company assesses the proportion of its activities aligned with the EU Taxonomy.		Option	FTE <250
30	1.1.1.1	% Turnover aligned with EU Taxonomy	If yes, please report the % Turnover aligned with the EU Taxonomy.		Percentage, Number	FTE <250
31	1.1.1.2	% CAPEX aligned with EU Taxonomy	If yes, please report the % CAPEX aligned with the EU Taxonomy.		Percentage, Number	FTE <250
32	1.1.1.3	% OPEX aligned with EU Taxonomy	If yes, please report the % OPEX aligned with the EU Taxonomy.		Percentage, Number	FTE <250
33	1.2.1	Activities linked to the cultivation and production of tobacco	The company's activities are linked to the cultivation and production of tobacco.		Option	FTE <250
34	1.2.1.1	% of turnover (Activities linked to the cultivation and production of tobacco)	If yes, please report % of turnover (those activities represent).		Percentage, Number	FTE <250

INVEST EUROPE QUESTIONS						
#	ID	QUESTION	DESCRIPTION	DATA UNIT	DATA TYPE	NOT APPLICABLE TO
35	1.2.2	Activities linked to the exploration, mining, extraction, distribution or refining of hard coal and lignite	The company's activities are linked to the exploration, mining, extraction, distribution or refining of hard coal and lignite.		Option	FTE <250
36	1.2.2.1	% of turnover (Activities linked to the exploration, mining, extraction, distribution or refining of hard coal and lignite)	If yes, please report % of turnover (those activities represent).		Percentage, Number	FTE <250
37	1.2.3	Activities linked to the exploration, extraction, distribution or refining of oil fuels	The company's activities are linked to the exploration, extraction, distribution or refining of oil fuels.		Option	FTE <250
38	1.2.3.1	% of turnover (Activities linked to the exploration, extraction, distribution or refining of oil fuels)	If yes, please report % of turnover (those activities represent).		Percentage, Number	FTE <250
39	1.2.4	Activities linked to the exploration, extraction, manufacturing or distribution of gaseous fuels	The company's activities are linked to the exploration, extraction, manufacturing or distribution of gaseous fuels.		Option	FTE <250
40	1.2.4.1	% of turnover (Activities linked to the exploration, extraction, manufacturing or distribution of gaseous fuels)	If yes, please report % of turnover (those activities represent).		Percentage, Number	FTE <250
41	1.2.5	Activities linked to electricity generation with a GHG intensity of more than 100g CO2 e/kWh	The company's activities are linked to electricity generation with a GHG intensity of more than 100g CO2 e/kWh.		Option	FTE <250
42	1.2.5.1	% of turnover (Activities linked to electricity generation with a GHG intensity of more than 100g CO2 e/kWh)	If yes, please report % of turnover (those activities represent).		Percentage, Number	FTE <250
43	1.3.1	Subject to ESG regulatory reporting under CSRD	Please indicate whether the company is in scope of CSRD.		Option	FTE <250
44	2.1.1	Implementation of an 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.		Option	FTE <250
45	2.1.1.1	Other EMS certification	If the EMS is not ISO 14001 certified, please specify which other certification system has been used.		Text	FTE <250
46	2.2.1	Calculation of GHG emissions	EU legislation defines 'greenhouse gas emissions' as "emissions in terms of tonnes of CO2 equivalent of carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), nitrogen trifluoride (NF3) and sulphur hexafluoride (SF6)".		Option	FTE<15
47	2.2.2	Total GHG emissions	Total Scope 1, Scope 2 and Scope 3 GHG emissions.		Number	FTE<15
48	2.2.3	Scope 1 GHG emissions, please specify	Direct emissions due to owned, controlled sources, preferably accounted for using the GHG Protocol.	tCO2e	Number	FTE<15

INVEST EUROPE QUESTIONS								
#	ID	QUESTION	DESCRIPTION	DATA UNIT	DATA TYPE	NOT APPLICABLE TO		
49	2.2.3.1	Predominant methodology used (Scope 1)	Please specify the predominant methodology used via the dropdown.		Option	FTE<15		
50	2.2.4	Scope 2 GHG emissions, please specify	Indirect emissions due to purchase of electricity, heat, steam, etc. - accounted for using the GHG Protocol. The focus should be on location-based emissions (emissions based on average grid emission factors), in line with the recommendations of the GHG Protocol. Market-based emissions are optional.	tCO2e	Number	FTE<15		
51	2.2.4.1	Predominant methodology used (Scope 2)	Please specify the predominant methodology used via the dropdown.		Option	FTE<15		
52	2.2.5	Scope 3 GHG emissions, please specify	All other indirect emissions, preferably accounted for using the GHG Protocol.	tCO2e	Number	FTE<15		
53	2.2.5.1	Predominant methodology used (Scope 3)	Please specify the predominant methodology used via the dropdown.		Option	FTE<15		
54	2.3.1	Decarbonisation strategy/plan	A member is independent when they have no relationship of any kind whatsoever with the corporation, its group or the management of either that may colour their judgment.		Option	FTE<15		
55	2.3.2	Short-term (i.e., 5- to 10-years) GHG emission reduction target	Company has a short-term (i.e., 5- to 10-years) GHG emission reduction target in place. This can, but does not have to, be Paris-aligned.		Option	FTE<15		
56	2.3.3	Long-term net zero goal	Company has a long-term net zero goal - whether or not aligned with a net zero pathway.		Option	FTE<15		
57	2.4.1	Total energy consumption	The scope of energy consumption includes only energy directly consumed by the entity during the reporting period. The scope of energy consumption includes energy from all sources, including energy purchased from sources external to the entity and energy produced by the entity itself (self-generated).	kWh	Number	FTE<15		
58	2.4.2	Renewable energy consumption	Total renewable energy consumed from: geothermal, solar, sustainably sourced biomass (including biogas), hydropower and wind energy sources.	kWh	Number	FTE<15		
59	2.5.1	Emissions to water	Tonnes of emissions to water generated by the company - during the reporting year.	tonnes	Number	FTE <250		
60	2.5.2	Hazardous and radioactive waste generated	Tonnes of hazardous waste and radioactive waste generated by the company - during the reporting year.	tonnes	Number	FTE <250		
61	2.5.3	Application of the circular economy principles	Please specify whether the company is applying the circular economy principles. The circular economy is based on three principles, driven by design: (i) Eliminate waste and pollution; (ii) Circulate products and materials at their highest value; and (iii) Regenerate nature. (Ellen MacArthur Foundation)		Option	FTE<15		
62	2.6.1	Activities negatively affecting biodiversity-sensitive areas	Company has sites/operations located in or near biodiversity-sensitive areas where activities of that company negatively affect those areas.		Option	FTE <250		
63	3.1.1	Number of female Full-Time Equivalent (FTE) employees	Number of female Full-Time Equivalent (FTE) employees at the end of the reporting year.		Number	FTE<15		

INVEST EUROPE QUESTIONS						
#	ID	QUESTION	DESCRIPTION	DATA UNIT	DATA TYPE	NOT APPLICABLE TO
64	3.1.2	Number of non-binary Full-Time Equivalent (FTE) employees	Invest Europe's question refers to gender identity. Collecting information on gender identity must be done with particular caution, as not all countries' legislation allows for asking employees about their gender identity (e.g., Finland). Asking about gender identity in Finland is illegal unless the survey is anonymous and conducted in such a way that the information cannot be linked to an individual. For this survey, we ask that you respond to the question concerning the entire workforce using genderidentity distribution if available.		Number	FTE<15
65	3.1.3	Number of other Full-Time Equivalent (FTE) employees (prefer not to disclose gender)	Number of other Full-Time Equivalent (FTE) employees (e.g., those who prefer not to disclose their gender) at the end of the reporting year.		Number	FTE<15
66	3.1.5	Total number of C-suite employees	Number of people in C-suite positions at the end of the reporting year (headcount). This includes the CEO and any senior executives reporting directly to the CEO, e.g. CFO, COO, CAO, Head of HR etc. It does not include executive assistants.		Integer	FTE<15
67	3.1.6	Number of female C-suite employees	Number of women in C-suite positions at the end of the reporting year (headcount).		Integer	FTE<15
68	3.1.7	Number of non-binary C-suite employees	Invest Europe's question refers to gender identity. Collecting information on gender identity must be done with particular caution, as not all countries' legislation allows for asking employees about their gender identity (e.g., Finland). Asking about gender identity in Finland is illegal unless the survey is anonymous and conducted in such a way that the information cannot be linked to an individual. For this survey, we ask that you respond to the questions concerning founders, the C-suite, and theboard, responses should be based on legal gender distribution.		Integer	FTE<15
69	3.1.8	Number of other C-suite employees (prefer not to disclose gender)	Number of other C-suite employees (e.g., those who prefer not to disclose their gender) at the end of the reporting year (headcount).		Integer	FTE <15
70	3.1.10	Total number of founders still employed	Containing all founders including co-founders (headcount) with ownership and who still have an employment relationship and/or an active advisory role with the company at the end of the reporting period (i.e., founders who are still spending a significant amount of their time with the company). Co-founders are the people involved in the initial launch of a start-up company holding formal founder-titles in internal and external representation.		Integer	
71	3.1.11	Number of female founders still employed	Number of female founders still employed at the end of the reporting year (headcount).		Integer	
72	3.1.12	Number of non-binary founders still employed	Invest Europe's question refers to gender identity. Collecting information on gender identity must be done with particular caution, as not all countries' legislation allows for asking employees about their gender identity (e.g., Finland). Asking about gender identity in Finland is illegal unless the survey is anonymous and conducted in such a way that the information cannot be linked to an individual. For this survey, we ask that you respond to the questions concerning founders, the C-suite, and theboard, responses should be based on legal gender distribution.		Integer	
73	3.1.13	Number of other founders still employed (prefer not to disclose gender)	Number of other founders (e.g., those who prefer not to disclose their gender) still employed at the end of the reporting year (headcount).		Integer	
74	3.3.1	New hires (in EU)	Please specify the number of FTEs in the EU joining the company during the reporting year.		Number	FTE<15
75	3.3.2	New hires (outside EU)	Please specify the number of FTEs outside the EU joining the company during the reporting year.		Number	FTE<15
76	3.3.3	Leavers (in EU)	Please specify the number of FTEs in the EU leaving the business during the reporting year.		Number	FTE<15
77	3.3.4	Leavers (outside EU)	Please specify the number of FTEs outside the EU leaving the business during the reporting year.		Number	FTE <15

INVEST EUROPE QUESTIONS								
#	ID	QUESTION	DESCRIPTION	DATA UNIT	DATA TYPE	NOT APPLICABLE TO		
78	3.3.5	New hires due to M&A	Please specify the number of new FTEs joining the company due to M&A during the reporting year.		Number	FTE<15		
79	3.3.6	Leavers due to M&A	Please specify the number of FTEs leaving the company due to M&A during the reporting year.		Number	FTE<15		
80	3.4.1	Implementation of an employee survey	Company issues an employee feedback survey regularly. 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.		Option	FTE<15		
81	3.4.2	% employees responding to survey	Total number of employees/FTEs responding to survey divided by total number of employees/FTEs surveyed.		Percentage, Number	FTE <15		
82	3.4.3	Whistleblower procedure	Company provides training opportunities to its FTEs. Please specify the average hours of training and education per FTE during the reporting year (i.e., total hours of trainings provided to FTEs divided by the number of FTEs).		Option	FTE<15		
83	3.5.1	Average hours of training and education	Company provides training opportunities to its FTEs. Please specify the average hours of training and education per FTE during the reporting year (i.e., total hours of trainings provided to FTEs divided by the number of FTEs).		Number	FTE <250		
84	3.6.1	Number of work-related injuries	Total number of work-related injuries, as defined by local jurisdiction. Injury records could come from national systems as part of a primary data source (e.g., labour inspection records and annual reports; insurance and compensation records, death registers), supplemented by surveys.		Integer	FTE<15		
85	3.6.2	Number of work-related fatalities	Total number of work-related fatalities as defined by local jurisdiction, within the last reporting year. Fatality records could come from national systems as part of primary data source (e.g., labour inspection records and annual reports; insurance and compensation records, death registers), supplemented by surveys.		Integer	FTE <15		
86	3.6.3	Days lost due to injury (temporary incapacity)	Total days lost due to work-related injury. Note that “days lost due to injury (temporary incapacity)” excludes the day of the accident, temporary medical absences, or “sick days” allotted in advance by the employer and any injuries which resulted in a permanent incapacity to work or a fatality.		Number	FTE<15		
87	3.7.1	Human rights due diligence	Company has a due diligence process to identify, prevent, mitigate and address adverse human rights impacts.		Option	FTE <250		
88	4.1.1	Total number of board members	Total number of people on the Board at the end of the reporting year (headcount). Board defined as the member-elected top governing body of the company and often includes non-executive members. A board member is an individual belonging to the member-elected top governing body of the company (often including non-executive members).		Integer	FTE <15		
89	4.1.2	Number of female board members	Number of women on the Board of Directors at the end of the reporting year.		Integer	FTE<15		
90	4.1.3	Number of non-binary board members	Invest Europe's question refers to gender identity. Collecting information on gender identity must be done with particular caution, as not all countries' legislation allows for asking employees about their gender identity (e.g., Finland). Asking about gender identity in Finland is illegal unless the survey is anonymous and conducted in such a way that the information cannot be linked to an individual. For this survey, we ask that you respond to the questions concerning founders, the C-suite, and the board, responses should be based on legal gender distribution.		Integer	FTE<15		
91	4.1.4	Number of other board members (prefer not to disclose gender)	Number of other board members (e.g., those who prefer not to disclose their gender) at the end of the reporting year.		Integer	FTE<15		
92	4.1.7	Number of independent board members	A member is independent when they have no relationship of any kind whatsoever with the corporation, its group or the management of either that may colour their judgment. Accordingly, an independent director is understood as a non-executive director and devoid of any particular bonds of interest (significant shareholder, employee, other).		Integer	FTE <250		

INVEST EUROPE QUESTIONS								
#	ID	QUESTION	DESCRIPTION	DATA UNIT	DATA TYPE	NOT APPLICABLE TO		
93	4.2.1	Number of data breaches	Number of data breaches that the company has had to deal with during the reporting year. A data breach is an incident in which sensitive, protected, or confidential information is accessed, stolen, or exposed by an unauthorised person or group.		Integer	FTE <250		
94	T.1	Investment target business ID if different	E.g., holding company business ID.		Text			
95	T.3	Total net sales (turnover), reporting year	Determined by calculating the income received during the year from the sale of products and provision of services falling within the company's ordinary activities, after deducting any rebates. Doesn't include VAT or other indirect taxes.	millions	Number			
96	T.4	Total net sales (turnover), previous year		millions	Number			
97	T.5	Total EBITDA, reporting year	The group's total EBITDA (earnings before interest, taxes, depreciation and amortization) according to financial statements during the reporting period.	millions	Number			
98	T.6	Personnel costs, reporting year	Personnel costs in the group during the reporting period. This number should match the one reported in the annual report/financial statement.	millions	Number			
99	T.9	Net sales (turnover) generated in Finland, reporting year	Estimate of net sales generated in Finland, i.e. the economic activity in Finland, during the reporting period.	millions	Number	FTE<15 FIN only		
100	T.10	Amount of exports of these sales, reporting year	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.	millions	Number	FTE<15 FIN only		
101	T.11	Net sales (turnover) generated in Finland, previous year		millions	Number	FTE<15 FIN only		
102	T.12	Amount of exports of these sales, previous year		millions	Number	FTE<15 FIN only		
103	T.13	Employees in Finland (FTE), at the end of current reporting year	Full-Time Equivalent (FTE) employees that were employed (and resided) in Finland at the end of the year.		Number	FTE<15 FIN only		
104	T.14	Employees in Finland (FTE), at the end of previous year			Number	FTE<15 FIN only		
105	T.15	Work community development plan	Työyhteisön kehittämissuunnitelma. 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. This is often a separate, standalone policy.		Option	FTE<15 FIN only		
106	T.16	Occupational health care action plan	Työterveyshuollon toimintasuunnitelma. A document describing occupational health services and measures to promote staff well-being. All Finnish companies are required to have this plan.		Option	FTE<15 FIN only		
107	T.17	% Unadjusted gender pay gap, reporting year	Please indicate the % of unadjusted gender pay gap. 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.		Percentage, Number	FTE<15		

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