Tesi's Impact Review

Autumn 2026

Tesi

Tesi

Tesi is a state-owned investment company and a growth owner, with a mission to boost the growth and internationalisation of Finnish companies and to develop Finland's venture capital and private equity (VC & PE) ecosystem. Tesi promotes this aim by investing on market terms in VC & PE funds, startups, growth companies and new industrial projects, and by managing private capital alongside its own capital.

Tesi's goal is for its investments to be larger than their size. This means that Tesi's investments maximise the leverage of private capital. Tesi invests hand-in-hand with, and on the same terms as, private investors. Tesi shares the risks and is a reliable and respected co-investor.

This also means that Tesi's investment operations are profitable. Tesi ploughs its investment returns into growth. Tesi also pursues its mission of developing Finland's market by building networks, conducting research, generating and sharing market insights, fostering data-driven decision-making, and promoting sustainability.

Tesi now makes larger individual investments than before in accordance with its recently updated mission. Investments are targeted at new industrial projects, scaleups, and larger domestic funds. The aim of the update was also to increase the flow of Finnish capital into growth markets and strengthen Finnish ownership, so that more of the benefits of growth remain in Finland.

EUR 3.2 bn

(31 Dec 2025)

assets under management

567

(31 Dec 2025)

Finnish companies in portfolio via direct and fund investments

62,000

(31 Dec 2024)

jobs in Finland by the portfolio companies

EUR 12 bn

(31 Dec 2024)

revenue by the portfolio companies

Tesi's Impact Review

Tesi's (officially Finnish Industry Investment Ltd) 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 years 2024 and 2025, the results of an Impact Survey conducted in spring 2026, and also Tesi's in-house data modelling.

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CEO's Review

Strengthening domestic ownership benefits all of Finland

Finland’s startup ecosystem has proved its strength despite today’s economic turmoil. Record amounts of financing have been raised, cooperation with major global players have been built, and stock market history has been made with the dual listing of quantum technology company IQM. The proportion of domestic capital backing leading Finnish companies has also risen.

Who owns growth companies is important because stronger domestic ownership means more decision-making power stays in Finland. Company headquarters are then also more likely to remain in the country. Finland will thus gain new jobs and more tax revenue, while much of the companies’ expertise and knowhow will be anchored in Finland. The best growth companies form an ecosystem around them, which in turn creates new business startups that attract expertise and capital.

Tesi accelerates growth and strengthens domestic ownership. In 2025, the Finnish state's private equity investment activities were consolidated under Tesi. Alongside our earlier mission, we received a renewed mandate to build growth. We always operate where Tesi, as a VC & PE investor and owner of growth, can achieve more, take larger steps and succeed faster, together with private investors. In the current market situation, that applies in particular to financing later-stage growth and new industrial projects, and to increasing the size of Finnish VC & PE funds.

Tesi’s investments are targeted at growth sectors strategically important to Finland – such as defence technology, research-based companies and health & life sciences – and at strengthening Finland's energy self-sufficiency, technological autonomy, and availability of critical raw materials. Boosting the availability of private capital is achieved by investing in VC & PE funds.

WE ARE SYSTEMATICALLY IMPLEMENTING OUR STRATEGY

Earlier, Finnish growth companies raised EUR 14 billion in funding over a ten-year period. Now, under Tesi's renewed mission, the same goal is set for half that timeframe – five years, during the strategy period 2025–2029. Tesi's investment capacity of EUR 1.8 billion is thus intended to maximise the leverage of pri-

vate capital into Finland's growth market.

Tesi's new strategy period has got off to a flying start. The investment decisions Tesi has made over the last 18 months will already channel more than six billion euros into the market, if implemented.

Tesi's goal is to create from six to eight new unicorns, twenty new industrial plants and three international-scale funds in Finland during this strategy period.

A period of positive change began in 2025. The year saw IQM become a unicorn, and ICEYE quadruple its valuation to EUR 10 billion over six months. Adding another of Tesi's portfolio company, Oura, the total valuation of Finland's top companies quickly rose from EUR 15 billion to EUR 22 billion. IQM also made stock market history when it was listed as Europe's first quantum technology company. Its dual listing in Helsinki is important from the perspective of building Finland's quantum technology ecosystem, and therefore also an important milestone for Tesi. Finland also received the first European-scale VC fund. Meanwhile, new industrial-scale projects also made good progress. Positive change is clearly underway.

STRENGTHENING DOMESTIC OWNERSHIP IN FINLAND'S GROWTH MARKET

Now, several Finnish companies can and the want to grow into global market leaders. ICEYE and IQM are just two examples. Anchoring such growth companies – which are also strategically important to Finland – more strongly in Finland through domestic ownership is brings benefits to all Finns. IQM is concrete proof of this: the company's IPO in the summer of 2026 means any Finn can now be an owner of the company.

Not so long ago, there was not much talk about domestic ownership and its importance. Nowadays, not only is there awareness of its importance, but also definite steps to boost it have been taken. Pension institutions and insurance companies, for example, have increased their investments in Finland and strengthened their holdings in domestic growth companies with high potential. Finnish investors, together with Tesi, have for the first time participated in an investment round even worth one billion euros.

The Finnish VC & PE market also took a planned leap in growth in 2025 with the launch of Lifeline's EUR 425 million fund – Finland's first international-scale venture capital fund. This fund soon afterwards participated in ICEYE's large financing round, thus strengthening domestic ownership. Tesi is a strong anchor investor in Lifeline's new fund.

A large, completely new ecosystem of startups, growth companies, investors and owners is being built in Finland. I am sure that going forward it will form one of the pillars of the Finnish economy.

VISION – A EUR 250 BILLION GROWTH MARKET

The total value of Finnish growth companies is currently some EUR 55–60 billion, with a prospect of reaching up to EUR 250 billion by 2035. This is Finland's largest period of new wealth formation. We simply need to learn how to own our growth companies as our neighbour Sweden does.

There, around half the funding for growth companies is domestic, helping the Swedes to continue prospering through new success stories. In Finland, the situation is different. In the spring of 2026, for example, the proportion of Finnish ownership in our best growth companies was only some 14 per cent.

As domestic ownership strengthens, we are on the road to a more favourable balance between domestic and international ownership. All Finland would win if more of this value was in Finnish ownership because Finland's VC & PE market, economic growth and overall prosperity would be stronger. International investors remain important for companies as they bring with them not only financial muscle, but also important networks and their expertise in target markets.

OWNERSHIP IS AN ELEMENT IN BOTH FINLAND'S AND EUROPE'S RESILIENCE

Finland also cooperates with international investors in new industries. Large-scale projects planned in Finland and utilising clean energy – such as Arctial, now planning a low-carbon aluminium plant, and Blastr Green Steel, currently planning an ultra-low CO2 steel plant – are good examples of this. All hands are needed: international capital bringing investment volume and industry expertise in addition to domestic anchor investors.

It is nevertheless in both Finland's and Europe's interests to be adequately self-sufficient in terms of production and technology. If ownership is closer to home – in a crisis, for instance – our resilience will be more durable. Part of Europe's industrial policy is based on European states co-owning strategically important growth companies and industrial concerns with private investors.

CAPITALISING ON THE STRENGTHS OF A NATION OF ENGINEERS

The superlative skills of our Nordic nation of engineers has already attracted attention. This is particularly true of Finland's deep tech companies, which continue to conquer the world. Many investors at international meetings, for instance, want to hear more about smart ring manufacturer Oura and satellite company ICEYE – Finland's new decacorns (companies worth over USD 10 billion). Finland's strong industrial traditions and its robust operating environment are also an advantage in the construction of new industry.

Now is the time to accelerate growth and continue to strengthen domestic ownership. The next step is to put to full use Finnish technological expertise, Finland's top-level research potential, the country's strongly growth-oriented defence sector, and true Finnish 'grit' to produce many more new global success stories with a high proportion of Finnish ownership.

Pia Santavirta

Tesi’s mandate: investing in and owning growth

Tesi’s mission as an investor is to accelerate the growth of Finland’s most promising companies and to channel private capital – both domestic and international – into Finland. Tesi invests in venture capital and private equity funds, startups, growth companies, and new industrial projects. Tesi does not compete with the private sector but acts alongside it as a catalyst and market developer. Tesi’s goal is to move capital with larger and faster investments.

There is intense competition for introducing new technologies and for the most attractive industrial projects, so companies need to find the right investors at the right time to gain the lead. Tesi's role and its extensive networks have a crucial impact in this process.

Finnish companies growing in international markets are larger than simply their size: ecosystems, jobs and tax revenues are generated around them. The greatest impact is created at the ecosystem level, because the best growth companies attract research, experts, and investors. Stronger domestic ownership anchors companies more firmly in Finland, so that their growth benefits all Finns.

Tesi has carried out its mission successfully for three decades. It has played a key role as an LP in nurturing the emergence of Finland’s VC & PE market and has solved the specific challenges faced by the industry in each era.

Capital channelled into Tesi's investees over the last five years

9.6x
the amount invested by Tesi*

* Investment commitments included

Tesi's profitable investment operations as a catalyst for growth

Tesi is a good investment for the Finnish state. Tesi's investment operations have been profitable over the long term, and profits have been ploughed back into accelerating the growth of Finnish companies. Tesi's retained earnings have exceeded one billion euros, and its successful investment operations have doubled its shareholders' equity to two billion euros. In addition to its shareholders' equity, Tesi manages the assets of large institutional investors, such as pension insurance companies, and EU financial instruments through the KRR funds-of funds. Combined with these, Tesi's investments under management have risen to over three billion euros.

Tesi's portfolio includes investments with very different expectations for returns.

Tesi's investments are always expected to grow. That means making an impact on the surrounding society: growing companies bring more jobs, more tax revenues and more robust business ecosystems.

> **Tesi's retained earnings have exceeded one billion euros, and its successful investment operations have doubled its shareholders' equity to two billion euros.**

Tesi as a VC & PE investor

Data per 31 Dec 2025*

1.6x

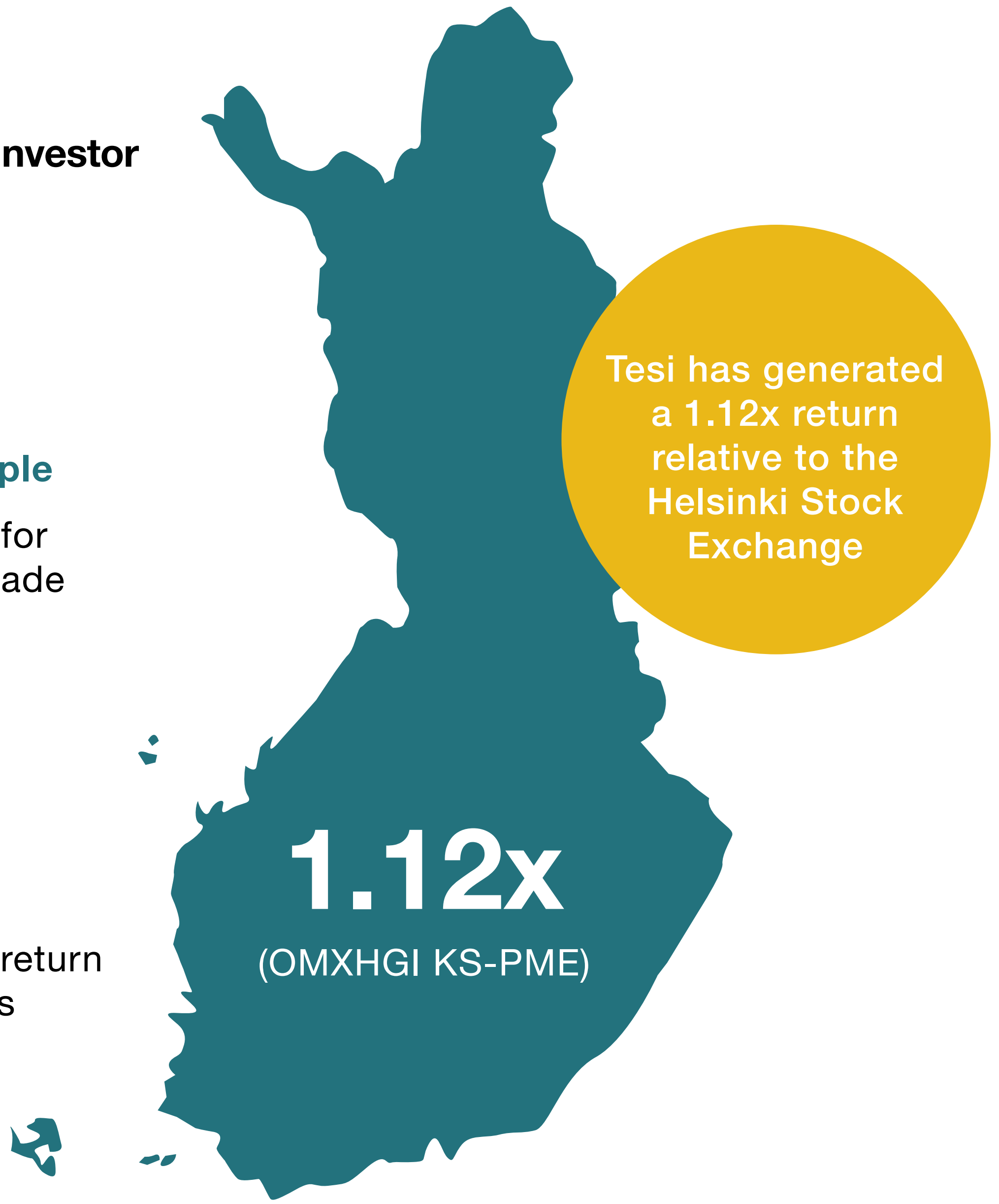
Tesi's return multiple

Net return multiple for new investments made 2010–25.

11%

Tesi's IRR %

Net internal rate of return for new investments made 2010–25.



* Returns do not include Tesi's special programmes or mandates assigned to Tesi, as these have different objectives than Tesi's other investment activities.

Tesi's strategy for 2025–2029

Aiming for a wealthier and stronger Finland

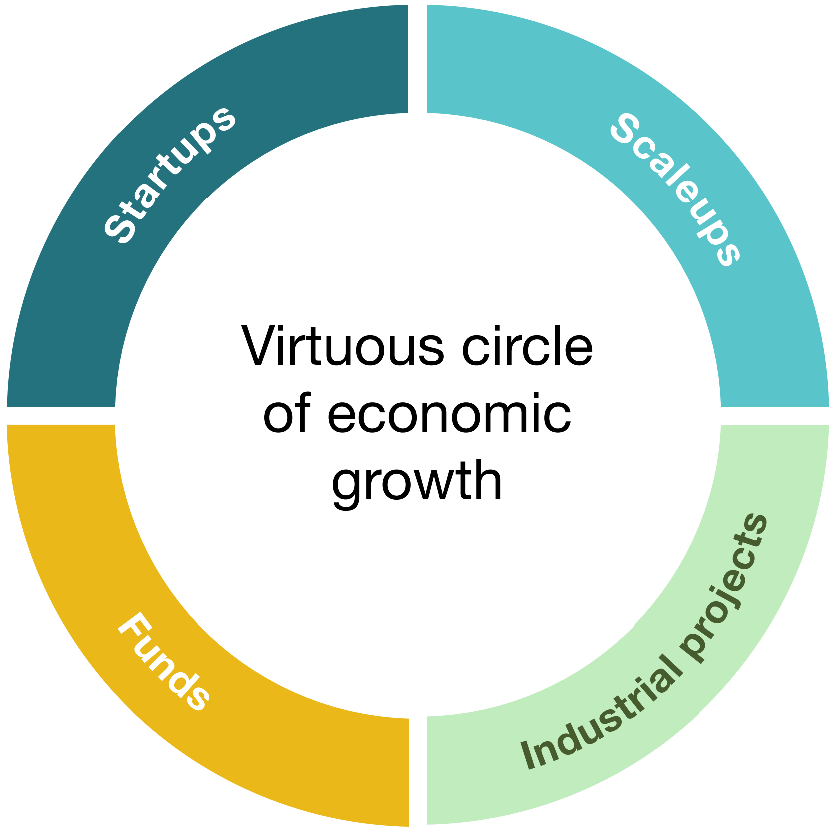
Aiming for a wealthier and stronger Finland

New beginnings

Tesi's core operations lay the foundation for new beginnings and a well-functioning startup ecosystem

Larger VC & PE funds

New, larger, Finnish VC & PE funds capable of financing higher growth



Growth of top talent in Finland

The most promising hi-tech companies grow in Finland for longer

New industrial projects

Location of new flagship industrialscale projects in Finland

Strategy period 2025–2029: the goal is EUR 14 billion in growth capital

Tesi responds to market needs. Capital will be channelled to where it is most needed. Finland's market needs financing in the scaling phase, ownership of new industrial projects by Finnish anchors, and an increase in the scale of domestic funds. Tesi's task is to resolve market challenges.

During the current strategy period, Tesi had made investment decisions amounting to EUR 672 million by 30 June 2026. Combined with private investors' investments, this will channel more than EUR six billion of growth capital into the market, when realised. Tesi's goal for the entire strategy period is to channel EUR 14 billion of growth capital into the market, twice the volume of the preceding period.

> **Tesi's goal for the entire strategy period is to channel EUR 14 billion of growth capital into the market, twice the volume of the preceding period.**

EUR 672 million
Tesi's investment decisions

EUR 6.2 billion
Capital to be channelled into the market once realised*

* For direct investments, the total size of the funding round; for Finnish funds, the capital channelled into the ecosystem; and for international funds, the capital channelled to Finnish companies. The fund-side figure is a forecast that considers the size of management fees and the capital invested by co-investors in portfolio company investments.

Startups and scaleups: two new decacorns emerge from Finland

In its new strategy, Tesi now has the task of investing in scaleups. The results of that change are already visible in the market. Tesi actively led the investment round that saw IQM become a unicorn, while ICEYE's valuation has grown substantially. In June 2026, ICEYE's value exceeded USD 10 billion. The pace of change is fast: the best companies are growing rapidly and need skilled capital to back them.

The companies in Tesi's startup and scaleup portfolio have grown appreciably faster than the market average. Their net sales have grown by an average of 21* per cent on an annual basis and jobs by 10* per cent. The corresponding figures for the whole of Finland are 2.7** and 0.6** per cent.

Tesi is aiming for between six and eight new unicorns entering the market during this strategy period. These companies will grow into pillars that support Finland's economic growth. Tesi's early-stage operations provide exceptional access to scaleup investments. They provide an opportunity to invest heavily in Finland and also to strengthen Finnish ownership when companies grow into international success stories. Oura and ICEYE are examples of companies in Tesi's investment portfolio in which Tesi has been involved at an early stage. NestAI, which is building a defence ecosystem from a scaleup perspective, has also joined the portfolio.

Tesi is aiming for between six and eight new unicorns entering the market during this strategy period.

Finland's startup landscape has seen strong growth in recent decades. The size of investment rounds has risen to record levels, and Finnish deep tech companies have emerged to compete for the top spots in the global market. There are already two decacorns in the market (companies worth over USD ten billion): Supercell and Tesi's portfolio company Oura.

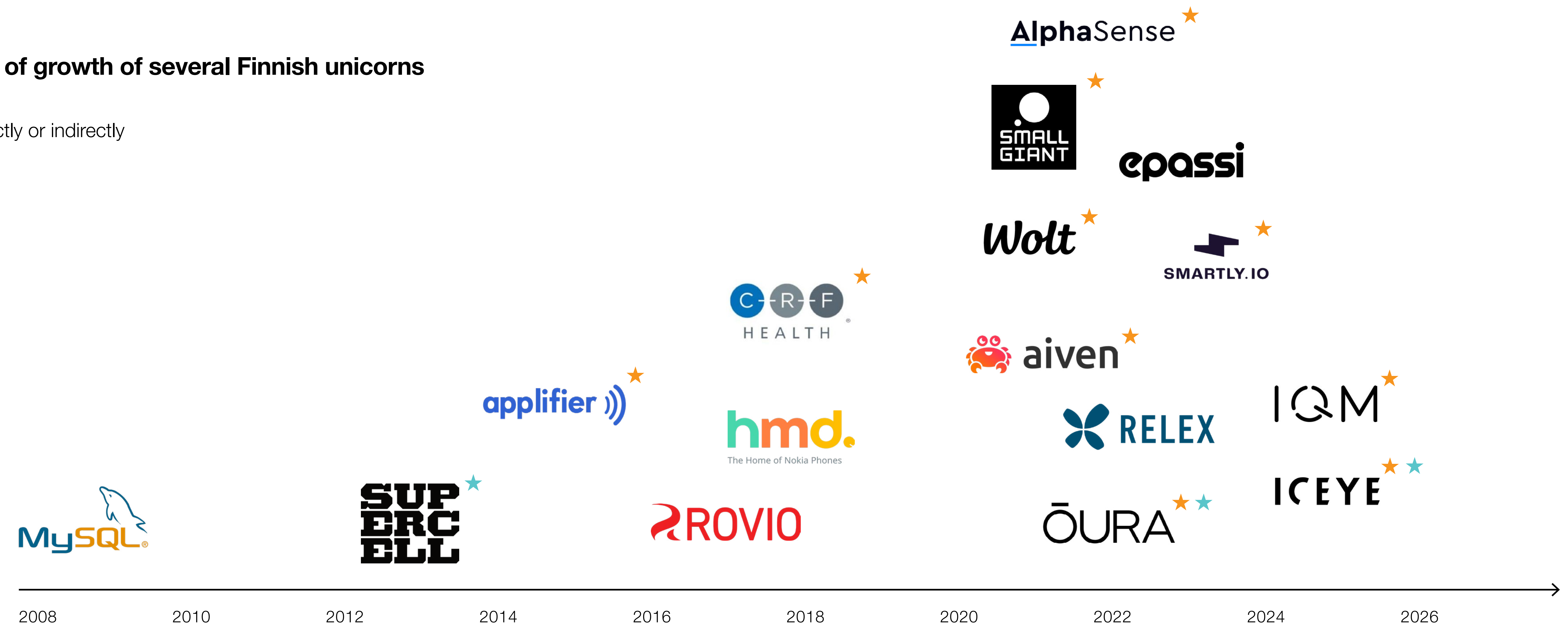
* 2021–2024 average
** 2021–2024 average. Calculation based on data by Statistics Finland

Startups and scaleups: two new decacorns emerge from Finland

Tesi involved in the of growth of several Finnish unicorns

★ Tesi an investor directly or indirectly

★ Decacorn



CASE

ICEYE – a pioneer in satellite imaging and Finland's newest decacorn

ICEYE is a Finnish developer of small synthetic-aperture radar (SAR) satellites for satellite imaging. The company's satellites and imaging solutions can be used, for example, in the defence industry, in planning responses to natural disasters, in targeting humanitarian aid, and in monitoring the progress of climate change.

In December 2025, ICEYE announced a EUR 150 million growth financing round led by the significant U.S. investor General Catalyst. In June 2026, ICEYE announced raising EUR 450 million in new growth capital in a round led by General Atlantic. Together with a secondary placement, the round closed at a valuation of EUR 10.5 billion and exceeded EUR 1 billion in total. This made ICEYE Finland's third decacorn – a company valued at at least USD 10 billion.

Tesi has been involved in the company's growth journey since its early stages. In 2014, Tesi's portfolio fund Lifeline Ventures invested in the company. Since then, Tesi has made its own direct investments in the company: an initial investment in 2018, followed by additional investments in 2022, 2025 and 2026. Through its investments, Tesi has also channelled EU financing into ICEYE via the FEFSI co-investment facility established together with the European Investment Bank.

> Tesi's renewed strategy aims to strengthen Finnish companies with exceptional potential for scalable growth in strategically significant sectors. ICEYE reflects this development: the company has succeeded in establishing its position in global competition while also building new kinds of technological expertise and growth in Finland.

Juha Lehtola
Director, Venture & Growth Investments at Tesi

CASE

Verda – strengthening European data sovereignty

Verda (formerly DataCrunch) develops and offers a GPU-based cloud service used to develop, train and run AI models. The company relies solely on renewable energy sources and ensures data protection and security for its customers by complying with the EU's General Data Protection Regulation (GDPR) and the international ISO 27001 information security standard. The company's operations span everything from physical servers and data centres to the tools and services needed to develop AI.

In August 2025, Verda announced EUR 55 million in growth financing, which included Tesi's initial investment in the company. Less than a year later – in April 2026 – the company announced raising a EUR 100 million follow-on financing round, comprising both debt and equity financing.

Through its investment activities, Tesi aims to build expertise clusters in Finland and support high-potential Finnish companies in scaling and internationalising their operations.

> Europe needs to own a larger share of the critical technology it uses, and Verda is an excellent example of what is needed to strengthen European data sovereignty.

Samppa Sirviö
Investment Manager, Venture and Growth Investments at Tesi

CASE

NestAI – next-generation AI for defence and security environments

NestAI is one of Europe's fastest-growing physical AI labs. Founded by **Peter Sarlin**, the company builds next-generation AI for unmanned vehicles, autonomous operations, and command and control (C2) systems across logistics, inspection, surveillance, security and defence.

In November 2025, Nokia and NestAI announced a strategic partnership, alongside which Nokia and Tesi jointly invested EUR 100 million in NestAI to accelerate the development of physical AI.

Defence is one of the strategic key themes emphasised in Tesi's investment activities. In addition, Tesi is developing the private equity market by, among other things, advancing AI practices.

> NestAI is emerging as a key technology partner in critical defence and security environments across Europe. This aligns with Tesi's goal of strengthening Finnish companies with exceptional growth potential in strategically significant sectors.
>
> **Juha Lehtola**
> Director, Venture & Growth Investments at Tesi

New industrial projects: five strengthened projects

In line with its new strategy, Tesi will accelerate the development of new industries utilising clean technology and will co-invest in the early-stage financing rounds of industrial project companies. Attracting major industrial-scale projects to Finland is strategically important since other countries compete for the same investments with extensive support packages. Here, Finland's key asset is clean energy.

The best projects are commercially viable while also building new value chains. In addition, they strengthen Finnish and European resilience. Anchoring such projects in Finland with domestic capital is both a rational strategic move and an attractive opportunity for investors.

Tesi holds one of Finland's largest industrial investment portfolios. During the strategy period, Tesi aims to create some twenty major investments in new production facilities in Finland. Typically, industrial projects have a long horizon, and it may take years before actual production plants are operational. However, the work is well underway: Tesi has already made an investment decision in five projects – Arctial, Blastr, Ren-Gas, Norsk eFuel, and the TNT factory project. Once launched, they are expected to create around 3,000 new jobs in Finland and to have an even greater indirect impact.

> **Tesi holds one of Finland's largest industrial investment portfolios.**

New industrial projects: five strengthened projects

- REN GAS
  Renewable e-methane
- Arctial
  Low-carbon aluminium production
- norsk e-fuel
  Sustainable aviation fuel production
- BLASTR Green Steel
  Low-carbon steel production
- **TNT production plant project**
  Security and economic benefits

Around 3,000 new jobs and additional benefits across value chains in Finland once launched

CASE

Arctial – advancing self-sufficiency in aluminium production

Arctial is a project company formed through a partnership between Rio Tinto, Mitsubishi Corporation, Fortum, ABB, Vargas, Tesi and Siemens Financial Services. The company is behind a planned new low-carbon aluminium production facility in the Kokkola and Kronoby region. Arctial was established in 2024, and the feasibility study supporting the project's progress was completed in May 2026.

Geopolitics and regulation aimed at reducing industrial emissions are further increasing the need for European production as demand for aluminium grows. If realised, the project would significantly improve the availability of low-carbon European aluminium and would be continental Europe's first primary aluminium production facility in over 30 years. The facility represents not only a significant new industrial investment but also a way of strengthening resilience.

Tesi is involved in Arctial as a local anchor investor. In line with its industrial strategy, Tesi accelerates the development of new industrial sectors and participates in early-stage financing rounds for industrial project companies. Tesi builds security of supply, safety and resilience by investing in projects that are strategically significant for Finland.

According to a study by Ramboll Finland, the project's impact would be substantial: the assessment estimates that the construction phase would generate close to 30,000 person-years of work cumulatively. During the operational phase, which is planned to last more than 30 years, the integrated facility would directly employ around 1,200 person-years annually, with total employment effects estimated at as much as around 8,500 person-years annually. The overall impact of the Arctial plant is estimated to raise Finland's GDP by around 0.7% from its current level. Direct tax effects would amount to EUR 225 million annually, and total tax effects from the planned investment would exceed EUR 600 million annually.

> Arctial is part of Tesi's growing portfolio of new-industry investments, which also includes low-carbon steel production and renewable fuel production.
>
> **Esa Koponen**
> Investment Director, Industrial Investments at Tesi

VC & PE funds: Finland's first VC fund in the hundreds of millions launched into the market in 2025

Tesi is one of Europe's most active and highly regarded LPs. At the end of 2025, Tesi's portfolio included 142 active funds from over 70 different managers. In addition to domestic funds, Tesi selectively invests in top-tier European funds with the potential to invest in Finland. Tesi has been an investor in leading funds that have backed some of the brightest global growth companies of recent decades, such as Spotify and Revolut. Tesi has gained access thanks to its strong networks and good reputation.

Tesi makes investments in VC & PE funds. In domestic projects, Tesi often acts as an anchor investor with the goal of growing the size of Finnish funds closer to international scale. Tesi aims to create new, high-quality funds of international scale in Finland to strengthen the availability of equity financing. For domestic scaleups and new industrial projects to access domestic capital, fund sizes also need to grow. Tesi also invests in new teams, as renewal and growth of the market are a key part of its mission. Tesi frequently makes follow-on investments with the same fund manager across several fund vintages.

During this strategy period, Tesi's goal is to bring three new internationally scaled funds to the Finnish market to strengthen domestic ownership and accelerate the growth of the best Finnish companies. The first of these was seen in 2025, when Lifeline launched its new EUR 425 million venture capital fund. The fund is 2.5 times larger than any Finnish venture capital fund that preceded it. Lifeline's new fund was already involved in satellite technology company ICEYE's record-breaking funding round in June 2026, strengthening domestic ownership.

Tesi aims to create new, high-quality funds of international scale in Finland to strengthen the availability of equity financing.

The fund is 2.5 times larger than any Finnish venture capital fund that preceded it

CASE

Cloudberry – Europe's first semiconductor-focused venture capital fund

Cloudberry is an early-stage venture investor operating out of both Helsinki and London. Cloudberry focuses on technology companies working in semiconductors, photonics and advanced materials in Europe. Alongside its business operations, one of its goals is to strengthen Europe's competitiveness in chip design and manufacturing.

In December 2025, Cloudberry announced its debut fund, sized at EUR 30 million. The fund was launched as the EU advances its Chips Act, a EUR 43 billion programme aiming to double the continent's share of the global semiconductor market to 20 per cent by 2030.

Tesi invests in both Finnish and international venture capital and private equity funds. In Finnish initiatives, it is often involved as an anchor investor with the goal of growing Finnish funds closer to international scale. By investing in new teams – such as Cloudberry – Tesi strengthens the renewal and growth of the private equity market.

Read more about Cloudberry in the case article from June 2026.

> Finland has strong know-how in semiconductor and photonics innovation, so Cloudberry's fund is a welcome addition to the domestic venture capital market.

Asseri Lehtiniemi
Investment Director, Fund Investments at Tesi

Tesi's wide-ranging impact

Tesi as a state tool: specific industrial policy projects

Tesi functions as an efficient and competent tool that Finland's government can use in a range of demanding corporate restructurings. Sometimes alternative financing solutions are needed in cases where companies are strategically important to Finland's and Europe's security, e.g. in specific defence or maritime projects. Tesi has in-depth knowledge of these sectors. Tesi has a long history of investing in the defence industry and is one of the most active investors in Finland's defence sector.

Tesi also aims to co-invest in special industrial policy projects on equal terms with private investors.

Tesi has a long history of investing in the defence industry and is one of the most active investors in Finland's defence sector.

Success story: The KRR funds-of-funds managed by Tesi

Alongside its own fund investments, Tesi manages the KRR funds-of-funds (KRR I–V). Investors in the KRR funds include Finnish institutional investors as well as Tesi, and the funds aim to channel capital held by pension companies into Finland's growth ecosystem. For fund investors, the KRRs have offered an easy, risk-diversifying and profitable channel to invest in Finnish funds and, through them, in Finnish companies. Institutional investors' capital has also been channelled through KRR funds into small first-time funds in which these types of investors typically do not invest directly.

By the end of 2025, commitments amounting to EUR 638 million had been invested in 53 VC & PE funds by the KRRs. KRR portfolio funds have accumulated altogether over four billion euros and these funds have in turn invested in 494 Finnish startups and growth companies.

The first KRR fund-of-funds investing in Finnish VC & PE funds is nearing the end of its operating period, with tripled returns for its investors.

By the end of 2025, commitments amounting to EUR 638 million had been invested in 53 VC & PE funds by the KRR funds-of-funds.

* Per 30 Sept 2026 due to differences in the reporting cycles of the KRR portfolio funds.

Tesi channels EU financing into Finnish growth companies

Tesi also manages two co-financing programmes created with the European Investment Bank (EIB). Their total size amounts to EUR 200 million. At the end of 2025, a total of EUR 107 million 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

Cooperation with the European Investment Bank is broader than the separate programmes involved: we also invest side-by-side outside these programmes, and various EU instruments have financed the companies in Tesi's portfolio.

Portfolio companies of the co-financing programmes with the EIB

Swappie, ICEYE, VAPAUS

Wirepas, FINNFOREL, veri*

RAUMA MARINE CONSTRUCTIONS, algorithmiq

VARJO, haltian, Ultimate.*

* Tesi has exited its investment.

Networks, sustainability, market insights, and a data-driven approach strengthen Tesi's impact

Networks

During its thirty years of operation, Tesi has built an extensive international network of cooperation that includes hundreds of co-investors, fund investors, companies and other market players. Building networks is a large part of Tesi's operations, with the purpose of making Tesi's investments larger than their own size. Tesi brings together international and domestic investors and investees. In this way Tesi develops the market, by diversifying the investor base and by attracting international expertise and capital to Finland.

In startup and scaleup investments alone, Tesi has more than 400 co-investors. This cooperation extends in particular to the Nordic countries. Tesi's portfolio includes a multitude of Nordic funds and companies, while Nordic cooperation is a natural extension of Tesi's domestic investment operations. This also makes Tesi highly visible throughout the VC & PE sectors and growth ecosystems of the Nordic countries. While cooperation with the other Nordics is extensive, Tesi's networks are not limited to these countries alone. It also has a wide spectrum of co-investors and other partners from elsewhere in Europe and beyond.

Sustainability

Tesi's sustainability is an important strategic target for development, both in Tesi's own operations and in its portfolio companies. Sustainability in Tesi has two dimensions: responsibility and impact. Responsibility refers to the responsibility for Tesi's own activities with regard to the environment, the economy, people and corporate governance. Impact consists of the positive benefits achieved for the wider community and the environment through Tesi's investment operations.

The main impacts of Tesi's operations are produced by its investments, so Tesi prioritises the development of its investment-related activities. Tesi also offers its portfolio companies concrete tools for developing sustainability. For example, Tesi's website includes an ESG handbook, a GHG calculator with guidelines, and an SG matrix.

Market insights and a data-driven approach

Tesi has built a strong database that allows it to analyse the Finnish venture capital & private equity market and Finland's growth ecosystem. To support its investment operations, Tesi conducts continuous market analysis of developments in Finland's VC & PE market and of the availability of financing for Finnish growth companies. Information is shared throughout the market so that co-investors, entrepreneurs and policymakers also have tools to monitor market developments and screen opportunities.

Tesi aims to be a pioneer in data-driven technology and shares best practices with the market. The organisation's culture places no brakes on experimenting with new tools: capabilities are constantly being developed to enhance the efficiency of core activities. The use of AI and other new technologies is a concrete example of this. Tesi is at the forefront of utilising and developing new tools that enhance positive impacts, and going forward Tesi's goal is to help Tesi's portfolio companies and funds benefit from AI.

Tesi a part of the Finnish state's growth network

Tesi is a part of the special state vehicles and Team Finland network administered by Finland's Ministry of Economic Affairs and Employment, a network that gathers together the Finnish state's financing, internationalisation and investment players. Tesi's role in the growth trajectory of companies is equity financing. Tesi accelerates growth by investing in VC & PE funds and by making VC & PE investments in growth companies and new industrial-scale projects. Cooperation with Team Finland actors such as Business Finland, Finnvera, VTT Technical Research Centre of Finland and Finland's Economic Development Centres ensures that companies can receive appropriate support in a timely manner – from financing through to advice and networks. In a nutshell, Tesi handles VC & PE investments, Finnvera loans and guarantees, and Business Finland grants and subsidies.

However, the goal of the cooperation is far broader than supporting an individual company. Tesi and other players in the Finnish state's growth network build, grow and embed strategic business ecosystems in Finland in growth sectors that are strategically important for both Finland and the whole of Europe. These include, in particular, the defence, energy and health & life sciences sectors. When several companies in the same field grow and internationalise at the same time, clusters of expertise are created that attract more experts, investments and international partners, thus strengthening the country's entire ecosystem.

VC & PE investments

Tesi

Loans and guarantees

FINNVERA

Grants and subsidies

BUSINESS FINLAND

Economic Development Centre

Working towards sustainability at Tesi

Sustainability at Tesi

At Tesi, sustainability covers both the responsibility of its own operations (footprint) and the indirect impact of its operations (handprint). The purposeful management and monitoring of sustainability is supported by Tesi's sustainability framework, which is built around four main themes: prosperity, planet (E), people (S) and governance (G). The framework brings together the sustainability topics to be considered in both Tesi's own operations and its investment activities. Internationally recognised standards and recommendations such as GRI[1], SASB[2] and WEF (SCM)[3] as well as the EU's sustainable finance regulation have been used as source material for the framework.

The material sustainability topics in Tesi's sustainability framework have been identified through a double materiality assessment conducted in spring 2025 in accordance with the EU Corporate Sustainability Reporting Directive (CSRD). The material topics cover areas such as climate change mitigation, work-life practices and good governance, as well as positive economic impacts such as innovation, skills and competence, employment and societal resilience.

Tesi promotes sustainability primarily through its investment activities. The starting point is to integrate sustainability into the entire investment process and into active ownership. Tesi's aim is to increase the positive net impact of our investments by supporting value creation in its portfolio companies and the development of their business in line with the sustainable development goals. Climate change mitigation is promoted by encouraging portfolio companies to develop solutions for mitigating and adapting to climate change, and to measure and understand the climate impacts of their business. Work-life practices and good governance are strengthened through active ownership and board work, as well as by offering companies concrete tools to support their sustainability work.

In the investment process for direct investments, Tesi assesses, in addition to financial considerations, the risks and opportunities related to the environment, social responsibility and good governance. If the minimum requirements concerning responsibility are not met, Tesi does not make the investment. In addition, the positive impact of investments and its development are assessed throughout the holding period.

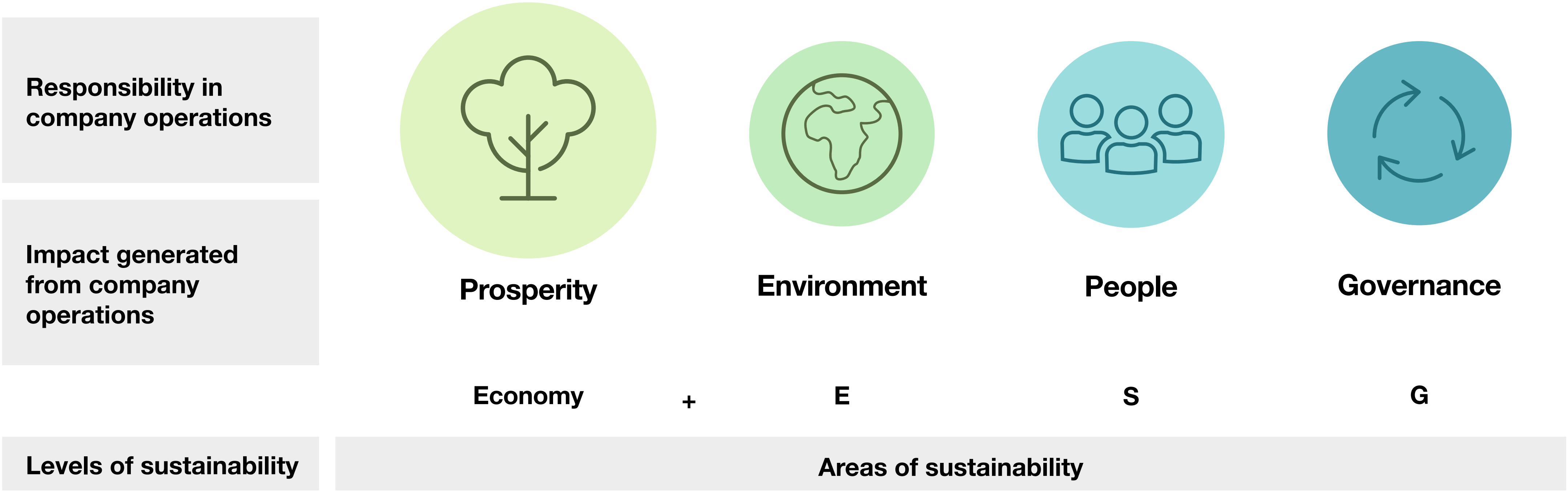
In fund investments, Tesi assesses fund managers' responsibility and impact practices, how these are taken into account in the investment process, and the management companies' performance as responsible employers. In 2025, the assessment of impact in fund investments was further developed to support more systematic monitoring of their effects.

As an owner, Tesi actively engages with the management companies of its portfolio funds and with its co-investors. Tesi also cooperates with market participants to develop the evaluation, measurement and monitoring of impact in private equity. In addition, Tesi shares market information, tools and good practices for the use of portfolio companies and other private equity market participants. Further information on sustainability-related materials and tools can be found on Tesi's website.

Tesi promotes sustainability primarily through its investment activities.

[1] Global Reporting Initiative
[2] Sustainability Accounting Standards Board
[3] World Economic Forum (Supply Chain Management)

Sustainability framework



Carbon footprint of Tesi's value chain

Since 2022, Tesi has calculated its carbon footprint in accordance with the internationally recognised GHG Protocol.

Since 2022, Tesi has calculated its carbon footprint in accordance with the internationally recognised GHG Protocol. Under the GHG Protocol, greenhouse gas emissions are divided into three emission categories (Scope 1–3), covering both an organisation's direct and indirect emissions. The majority of Tesi's emissions consist of indirect emissions in the value chain (Scope 3), which include, among other things, the emissions of Tesi's investments. As investments account for a significant share of Tesi's total emissions, investment-related emissions are examined separately from other emissions in this Impact Review. Scope 1 and Scope 2 emissions are broken down in more detail in Tesi's Annual Report, published in spring 2026.

In 2025, Tesi's emissions excluding investment-related emissions totalled 400 tCO_2e, which was 57 tCO_2e, or 17 per cent, more than in 2024. As in the previous year, the largest sources of emissions were purchased goods and services (66%) and business travel (29%). The increase in emissions was driven by higher emissions of purchased goods and services, which was explained both by an increase in the volume of purchased services and their higher carbon intensity. Emissions in all the other categories decreased compared with the previous year.

In 2025, Tesi's total emissions, including the emissions of investments, were 52,900 tCO_2e of which over 99 per cent consisted of the emissions of investments. The calculation of investment-related emissions follows the Partnership for Carbon Accounting Financials (PCAF) guidelines. The table on the following page presents Tesi's investment-related emissions, calculated by allocating the emissions of portfolio companies in proportion to Tesi's ownership share in the company. In accordance with the PCAF guidelines, emissions are broken down into listed and unlisted, as well as direct and fund investments, since the calculation methods for these investment classes differ from one another.

For directly owned companies, the calculation of Tesi's ownership share takes into account both equity and debt, using the latest available financial statement data (2025 or 2024). If financial statement data is not available, only equity has been considered in the calculation. For fund investments, the calculation is based on equity and does not take debt into account. The calculation covers investments made both from Tesi's own balance sheet and from the managed Growth Funds of Funds (KRR) into the funds, and further into the funds' portfolio companies. In accordance with the PCAF guidelines, the calculation looks at Scope 1 and Scope 2 emissions, and for directly owned companies, the Scope 3 emissions allocated to Tesi are also reported.

The investment emission calculation uses company-reported data as the primary source. Missing data is supplemented with data obtained from the Upright Project, some of which is reported by the companies themselves and some of which is modelled by Upright. The calculation of investment-related emissions is still largely based on modelled emissions: emissions were modelled for 87 per cent of the companies included in the 2025 calculation. Investment-related emission reporting covers 87 per cent of Tesi's total investment assets (2024: 82%). For the remaining investments, either emissions data or the information needed to determine the ownership share was not available.

Compared with 2024, the emissions of Tesi's investments appear to have decreased. The coverage of the calculation has improved since last year, but the calculation is also affected by the fact that the group of companies is constantly changing, particularly in Tesi's fund portfolio. Individual companies' emissions can have a relatively large impact on total emissions, depending on their operations or industry.

Tesi's share of the carbon footprint of direct and indirect investments (GHG Protocol Scope 3, investments), tonnes of CO_2 equivalent

ACTIVITY	Loans and investments considered (MEUR)	Calculation coverage (%)	Scope 1&2, reported emissions (tCO_2e)	Scope 1&2, estimated emissions (tCO_2e)	Scope 1&2, total GHG emissions (tCO_2e)	Scope 3, reported emissions (tCO_2e)	Scope 3, estimated emissions (tCO_2e)	Scope 3, total GHG emissions (tCO_2e)
Listed equity and corporate bonds								
- Listed equity (Tesi's direct investments)	97.79	99%	433.43	54.2	487.59	6 779.93	291.28	7,071.21
- Listed equity (portfolio funds' investments)	4.6	100%	23.60	4.40	28	Not reported	Not reported	Not reported
Business loans & unlisted equity								
- Unlisted equity (Tesi's direct investment)	523.4	100%	380.06	35,480.58	35,860.65	26,149.95	101,326.77	127,476.72
- Unlisted equity (portfolio funds' investments)	164.54	58%	7,143.03	8,980.71	16,123.74	Not reported	Not reported	Not reported
Total of all asset classes	790.33	87%	7,980.13	44,519.85	52,499.98	32,929.88	101,618.05	134,547.93

Reporting framework developed through international collaboration

Tesi develops the measurement and reporting of sustainability in cooperation with other European investors. Tesi's reporting draws on a reporting framework for VC & PE investors, developed jointly by European state-owned investors, the European Investment Fund (EIF) and Invest Europe. Its aim is to harmonise sustainability reporting, improve the comparability of reported data, and promote reporting based on the principle of materiality.

The framework focuses on information that is material to companies and investors, and seeks to reduce the reporting burden, especially for smaller companies. It is updated annually to reflect developments in the market and in regulation, and, alongside Tesi, several European state-owned investors as well as the EIF have committed to using it. The reporting framework is available on Tesi's website and in the appendix to this review.

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Corporate responsibility: an overview of Tesi's portfolio companies

Every year, Tesi surveys the development of responsibility in its portfolio companies from the perspectives of the environment (E), social responsibility (S), good governance (G) and prosperity. The review covers both companies directly, minority-owned by Tesi, and companies indirectly owned through fund investments.

The survey for 2025 assessed around twenty principles or processes related to the environment, social responsibility and good governance. In addition, information was collected on indicators describing sustainability, such as greenhouse gas emissions, personnel practices, and cyber and information security. Selected highlights from the survey results are presented on the following pages.

The figures take into account company-size thresholds for respondents. The 2023 figures mainly include companies with at least 10 employees, whereas the 2024 and 2025 figures vary by question. The more detailed thresholds are presented in the accompanying table. The 2025 reporting framework and the employee-number-based thresholds can be found starting on page 39.

A total of 646 portfolio companies responded to the 2025 survey, of which 429 were Finnish and 217 were foreign companies. The number of respondents increased from the previous year (2024: 371 Finnish and 143 foreign companies). The respondent group covers Tesi's direct, privately held portfolio companies, as well as Finnish and foreign companies in the portfolios of Tesi's domestic portfolio funds.

Tesi has monitored the development of sustainability in its portfolio companies through surveys since 2012, and more systematically since 2019. Comparable outcome data is mainly available from 2021 onwards, as earlier surveys focused on targets rather than actual results. The survey indicators have also evolved over the years, meaning that equally long time series are not available for all indicators.

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Summary of impact survey results from previous years

Year	Threshold (amount of employees)	Respondents per group	Definition on thresholds & included questions	Other notes on the year
2023	Direct investments, no threshold Funds, ≥10 FTE	388	All questions	
2024		514 (no threshold)	ESG-related policies	ESG questions without threshold; Yes / Blank responses only
	≥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	
2025		646 (no threshold)	All ESG-related policies	
	≥15 FTE	369 (threshold 1)	Some additional ESG questions, incl. emissions, whistleblowing, diversity, employee survey	
	≥250 FTE	47 (threshold 2)	Some additional ESG questions, e.g. environmental, regulation and cyber security policies	

FTE, full time equivalent=total amount of employees

Environment (E) – Emissions calculation remains an established practice

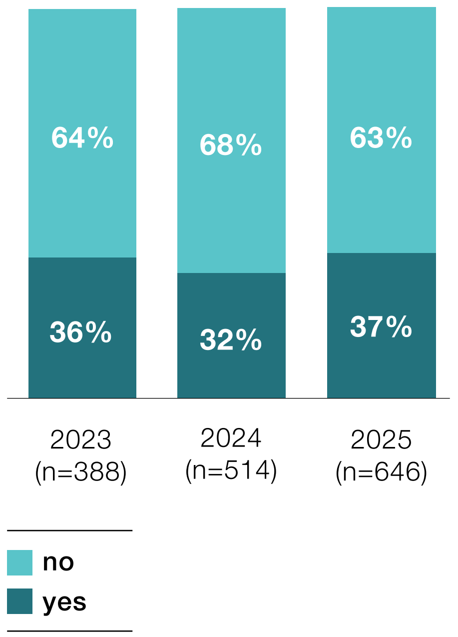
The 2025 survey once again assessed companies' environmental responsibility. In addition to environmental policies and processes, information was collected on the calculation of greenhouse gas (GHG) emissions, emission reduction targets, and plans related to achieving them. The survey also examined, among other things, energy consumption, waste management, and the application of circular economy principles.

In 2025, 37 percent of companies had adopted an environmental policy, the highest proportion in the three-year period. The question was asked of all companies in 2024 and 2025, whereas in 2023, among companies in fund portfolios, it was only asked of those with at least ten employees. This difference may affect comparability between the years.

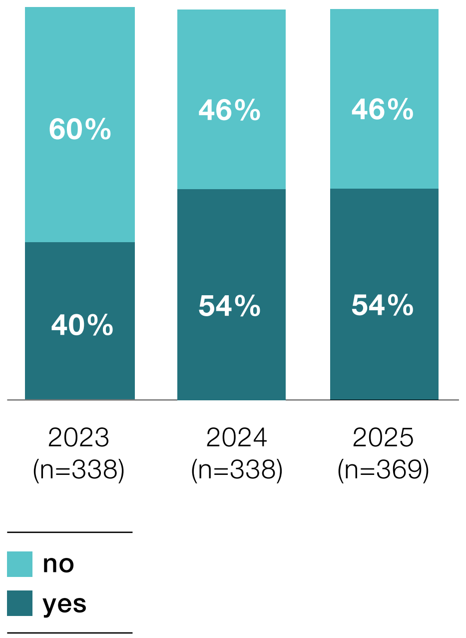
In recent years, Tesi has placed particular emphasis on promoting the monitoring of greenhouse gas emissions among its portfolio companies, as understanding the climate impacts of business activities is relevant to nearly all companies. The share of companies monitoring their emissions grew from 33 per cent to 54 per cent between 2022 and 2024, and remained at the same level in 2025. Most companies that calculate their emissions use the internationally recognised GHG Protocol.

Emission monitoring has already become an established practice in many companies, while concrete emission reduction targets are still less common. In 2025, an emission reduction target had been set by 23 per cent of companies, and the share has grown steadily in recent years. Overall, the results show that companies' environmental management practices have strengthened. The clearest development has been seen in the monitoring of greenhouse gas emissions, but environmental policies and emission reduction targets have also become more common.

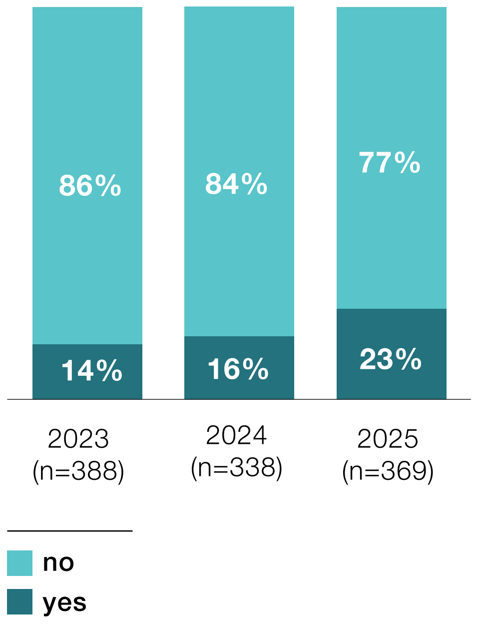
Environmental policy



GHG emission calculation



Emission reduction target



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

People (S) – People practices continue to develop

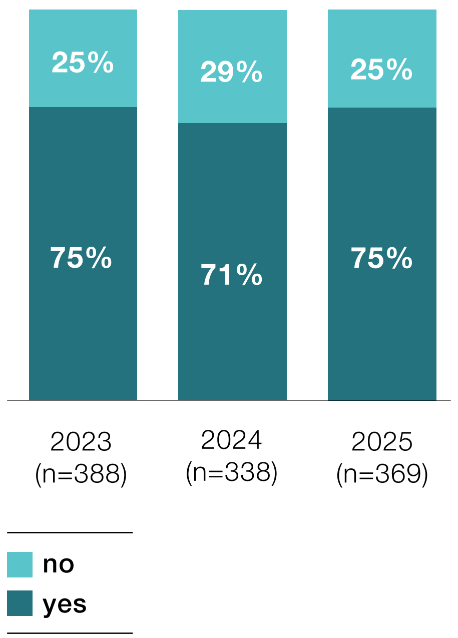
As in previous years, the 2025 survey examined people-related practices and processes across portfolio companies. In addition, information was collected on, among other things, the monitoring of employee well-being, occupational safety, and the diversity of personnel and management.

Employee satisfaction and well-being are typically measured through regular employee surveys. In 2025, three-quarters of respondents (75%) conducted employee surveys on a regular basis, and the share remained consistently high throughout the review period. The practice has therefore already become widely established among companies. In addition, a large proportion of the companies that do not yet conduct employee surveys plan to introduce them soon.

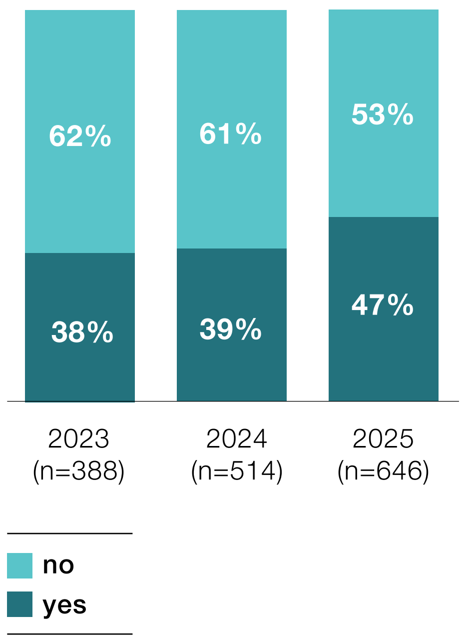
The survey also examined practices related to work-community development, equal opportunities and remuneration. In addition to employee surveys, several key HR management practices are already widely used in companies. For example, policies supporting equality, diversity and inclusion were found in more than half of companies. A written remuneration policy was found in 2025 among almost half of respondents (47%), the highest share in the review period. This suggests that companies continue to actively develop their personnel-related practices.

Progress in board-level gender distribution has been slow. In 2025, women accounted for at least a quarter of board members in only 17 per cent of companies, while 58 per cent of companies had no women on their board at all. Overall, gender distribution has remained close to the 2022 level, although some variation has been seen between individual years.

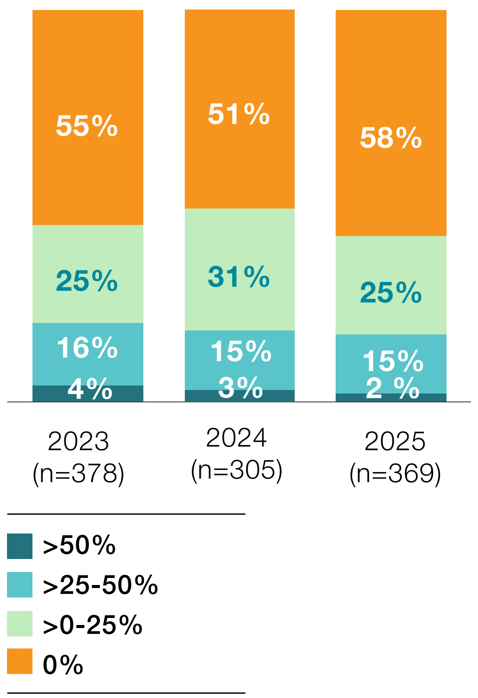
Employee survey



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) – the importance of cyber and information security is growing

The 2025 survey also assessed principles and practices related to good governance in portfolio companies. The themes examined relate, among other things, to ethical business conduct, risk management, anti-corruption and anti-bribery, and information and cyber security.

Practices supporting good governance have become more common among companies in recent years. Based on the 2025 survey, two-fifths (41%) of companies have drawn up a corporate responsibility policy, slightly more than a year earlier. The Code of Conduct remains one of the most common practices guiding companies' operations and is in use at 68 per cent of companies. Practices guiding the management of cyber and information security risks have also become more common: in 2025, a policy on this was in place at almost 70 per cent of companies, eight percentage points more than a year earlier.

In addition to cyber and information security practices, the 2025 survey also examined, for the first time, practices related to the responsible use of artificial intelligence. About a quarter of companies had a policy or other equivalent guidance in place governing the responsible use of AI. The results suggest that the importance of information and cyber security, as well as AI governance, is growing, and that related practices are being actively developed in companies.

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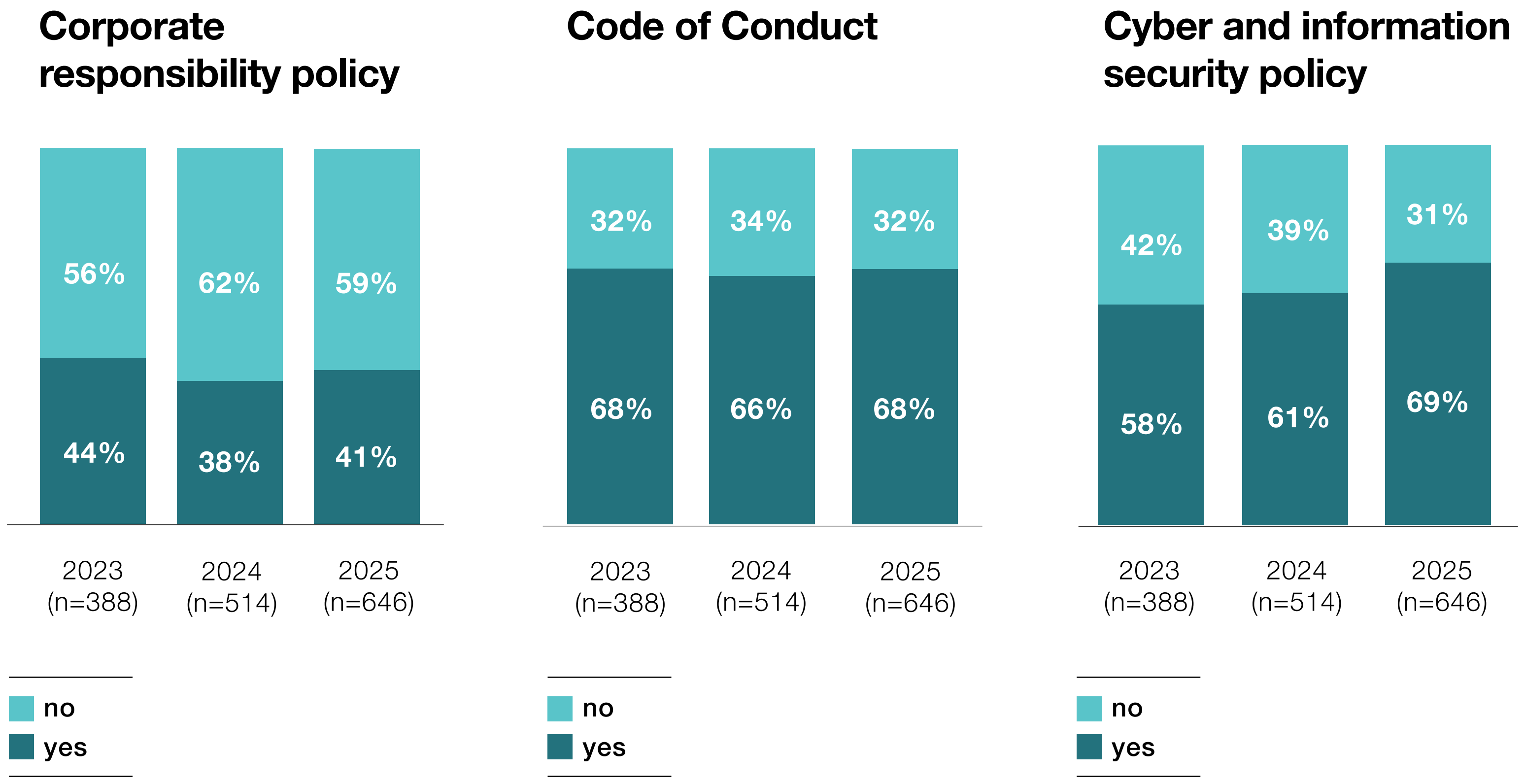

The graphs include all respondents, meaning that the “No” category covers both explicit “no” responses and questions left unanswered.

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 company - 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 Rev. 2.1)	Primary industry of operations according to the NACE Rev. 2.1 classification system.		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	0.2.1.1	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)	
8	0.2.1.2	Overall sustainability policy	Company has an overall sustainability policy, covering various areas and topics.		Boolean (true/false)	
9	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)	
10	0.2.1.4	Anti-discrimination and equal opportuni-ties 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)	
11	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)	
12	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)	
13	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)	
14	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)	
15	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)	
16	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)	
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)	
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)	

INVEST EUROPE QUESTIONS

#	ID	QUESTION	DESCRIPTION	DATA UNIT	DATA TYPE	NOT APPLICABLE TO
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	0.2.1.13	Responsible AI policy	A written company policy or guidelines for the responsible use or development of AI. Responsible Data and AI assumes a set of principles for designing and managing AI systems that are trustworthy (as defined by NIST: valid, safe, secure, explainable, privacy-focused, fair, IP-respecting, and accountable), with due consideration to systemic risk.		Boolean (true/false)	
21	0.2.3	Responsibility for implementing the sustainability strategy	Who is responsible for implementing the company's sustainability strategy, if applicable?		Option	FTE <250
22	0.2.3.1	Dedicated sustainability officer / manager			Boolean (true/false)	FTE <250
23	0.2.3.2	Dedicated sustainability team			Boolean (true/false)	FTE <250
24	0.2.3.3	Non-dedicated sustainability referent(s) within teams			Boolean (true/false)	FTE <250
25	0.2.3.4	Chief Financial Officer (CFO)			Boolean (true/false)	FTE <250
26	0.2.3.5	Chief Executive Officer (CEO)			Boolean (true/false)	FTE <250
27	0.2.3.6	Chief Sustainability Officer (CSO)			Boolean (true/false)	FTE <250
28	0.2.3.7	Other non-dedicated member of the management team			Boolean (true/false)	FTE <250
29	0.2.3.8	No responsibility assigned			Boolean (true/false)	FTE <250
30	0.3.1.1	Number of material ESG incidents in the reporting year	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.		Number	
31	0.3.1.1	Qualitative information on material ESG incidents	Please elaborate on any material or critical ESG incidents the company has faced during the reporting period.		Text	
32	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.		Boolean (true/false)	FTE <250
33	1.1.1.1	% Turnover aligned with EU Taxonomy	If yes, please report the % Turnover aligned with the EU Taxonomy.		Percentage, Number	FTE <250
34	1.1.1.2	% CAPEX aligned with EU Taxonomy	If yes, please report the % CAPEX aligned with the EU Taxonomy.		Percentage, Number	FTE <250
35	1.1.1.3	% OPEX aligned with EU Taxonomy	If yes, please report the % OPEX aligned with the EU Taxonomy.		Percentage, Number	FTE <250
36	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.		Boolean (true/false)	FTE <250
37	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
38	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.		Boolean (true/false)	FTE <250

INVEST EUROPE QUESTIONS

#	ID	QUESTION	DESCRIPTION	DATA UNIT	DATA TYPE	NOT APPLICABLE TO
39	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
40	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.		Boolean (true/false)	FTE <250
41	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
42	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.		Boolean (true/false)	FTE <250
43	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
44	1.2.5	Activities linked to electricity generation with a GHG intensity of more than 100g CO_2 e/kWh	The company's activities are linked to electricity generation with a GHG intensity of more than 100g CO_2 e/kWh.		Boolean (true/false)	FTE <250
45	1.2.5.1	% of turnover (Activities linked to electricity generation with a GHG intensity of more than 100g CO_2 e/kWh)	If yes, please report % of turnover (those activities represent).		Percentage, Number	FTE <250
46	1.3.1	Subject to ESG regulatory reporting under CSRD	Please indicate whether the company is in scope of CSRD.		Boolean (true/false)	FTE <250
47	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
48	2.2.1	Calculation of GHG emissions	Please indicate via the dropdown whether the company measures and calculates its greenhouse gas (GHG) emissions. EU legislation defines ‘greenhouse gas emissions’ as "emissions in terms of tonnes of CO_2 equivalent of carbon dioxide (CO_2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), nitrogen trifluoride (NF3) and sulphur hexafluoride (SF6) determined pursuant to Regulation (EU) No 525/2013 and falling within the scope of this Regulation."		Option	FTE<15
49	2.2.2	Total GHG emissions	Total Scope 1, Scope 2 and Scope 3 GHG emissions.	tCO_2e	Number	FTE<15
50	2.2.3	Scope 1 GHG emissions, please specify	Direct emissions due to owned, controlled sources, preferably accounted for using the GHG Protocol.	tCO_2e	Number	FTE<15
51	2.2.3.1	Predominant methodology used (Scope 1)	Please specify the predominant methodology used via the dropdown.		Option	FTE<15
51	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.	tCO_2e	Number	FTE<15
52	2.2.4.1	Predominant methodology used (Scope 2)	Please specify the predominant methodology used via the dropdown.		Option	FTE<15

INVEST EUROPE QUESTIONS

#	ID	QUESTION	DESCRIPTION	DATA UNIT	DATA TYPE	NOT APPLICABLE TO
53	2.2.5	Scope 3 GHG emissions, please specify	All other indirect emissions, preferably accounted for using the GHG Protocol.	tCO_2e	Number	FTE<15
54	2.2.5.1	Predominant methodology used (Scope 3)	Please specify the predominant methodology used via the dropdown.		Option	FTE<15
55	2.2.5.17	Primary source of Scope 3 GHG emissions	Please identify the main driver/primary source of Scope 3 GHG emissions via the dropdown.		Option	FTE <250
56	2.2.5.19	Secondary source of Scope 3 GHG emissions	Please specify the second main driver/secondary source of Scope 3 GHG emissions via the dropdown.		Option	FTE <250
57	2.3.1	Decarbonisation strategy/plan	Company has a decarbonisation strategy/plan in place. This can be with or without board oversight. A "decarbonisation strategy" should be understood as a time-bound action plan that clearly outlines how an organisation will pivot its existing assets, operations, and entire business model towards a trajectory that aligns with the latest and most ambitious climate science recommendations.		Option	FTE<15
58	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
59	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
60	2.3.4	Year-on-Year emissions profile in line with net zero pathway	If company has both a short-term greenhouse gas (GHG) emissions reduction target and a long-term net-zero goal in place, please specify whether current emissions (year-on-year) are consistent with a net-zero pathway - in the context of alignment with the Private Markets Decarbonisation Roadmap (PMDR).		Option	FTE <250
61	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
62	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
63	2.5.1	Emissions to water	Tonnes of emissions to water generated by the company - during the reporting year.	tonnes	Number	FTE <250
64	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
65	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)		Boolean (true/false)	FTE<15
66	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.		Boolean (true/false)	FTE <250
67	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
68	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
69	3.1.4	Number of male Full-Time Equivalent (FTE) employees	Number of male 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
70	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. as defined in ILPA's Diversity Metrics Template. It does not include executive assistants.		Integer	FTE<15
71	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
72	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
73	3.1.9	Number of male C-suite employees	Number of men in C-suite positions at the end of the reporting year (headcount).		Integer	FTE<15
74	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	
75	3.1.11	Number of female founders still em-ployed	Number of female founders still employed at the end of the reporting year [headcount].		Integer	
76	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	
77	3.1.14	Number of male founders still employed	Number of male founders still employed at the end of the reporting year [headcount].		Integer	
78	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
79	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
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	Y/N response indicating whether a 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. Regularly means that an employee survey is conducted at least every other year, although it is typically more frequently than this.		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 <250
82	3.4.3	Whistleblower procedure	Company has implemented a whistleblower procedure.		Option	FTE<15
83	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.		Number	FTE<15
84	3.6.1.1	Please elaborate on major injuries and any actions taken	Please elaborate on major injuries and any actions taken. Major injuries should be interpreted as non-fatal accidents, which lead to at least four full calendar days of absence of work.		Text	FTE<15

INVEST EUROPE QUESTIONS						
#	ID	QUESTION	DESCRIPTION	DATA UNIT	DATA TYPE	NOT APPLICABLE TO
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.		Number	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 [headcount].		Integer	FTE<15
90	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 [headcount].		Integer	FTE<15
91	4.1.5	Number of male board members	Number of men on the Board of Directors at the end of the reporting year [headcount].		Integer	FTE<15
92	4.1.7	Number of independent board members	Number of independent board members at the end of the reporting year [headcount]. A director is independent when he or she has no relationship of any kind whatsoever with the corporation, its group or the management of either that may colour his or her judgment. Accordingly, an independent director is understood to be not only a non-executive director, i.e. one not performing management duties in the corporation or the group, but also one devoid of any particular bonds of interest (significant shareholder, employee, other) with them.		Integer	FTE <250
93	4.2.1	Number of data breaches	Number of data breaches that the company has had to deal with during the reporting year [calendar or financial]. A data breach is an incident in which sensitive, protected, or confidential information is accessed, stolen, or exposed by an unauthorised person or group. Data breaches can occur in a variety of ways, including hacking, phishing, and physical theft.		Number	FTE <250
94	4.2.1.1	Qualitative information on data breaches	Please elaborate on any data breaches that may have occurred.		Text	FTE <250
95	4.2.2	Proactive cyber vulnerability management programme (select all that apply)	Which of the following activities does your organisation conduct as part of a proactive cyber vulnerability management programme?		Option	FTE <250
96	4.2.2.1	Scheduled vulnerability scans	As defined by the EDCI: Type of testing that involves using software tools to automatically and routinely scan computers, servers, or networks for weaknesses, such as missing patches, insecure settings, or known vulnerabilities		Boolean (true/false)	FTE <250
97	4.2.2.2	Penetration testing (i.e., human-facilitated testing)	As defined by the EDCI: Assessment conducted on systems or individual system components to identify vulnerabilities that could be exploited by adversaries. More active than automated vulnerability scanning, penetration testing is usually conducted by individuals or teams with relevant skills and experience including technical expertise in network, operating system, and/or application-level security		Boolean (true/false)	FTE <250
98	4.2.2.3	Software development lifecycle security testing (e.g., static/dynamic code analysis, software composition analysis, etc.)	As defined by the EDCI: The process of checking software for security flaws during its development, including test methods such as reviewing the code or scanning for known vulnerabilities to ensure the software is secure before it is released		Boolean (true/false)	FTE <250
99	4.2.2.4	Other			Boolean (true/false)	FTE <250
100	4.2.2.4.1	If Other - Please specify			Text	FTE <250

INVEST EUROPE QUESTIONS

#	ID	QUESTION	DESCRIPTION	DATA UNIT	DATA TYPE	NOT APPLICABLE TO
101	4.2.2.5	We do not have a cyber vulnerability management programme			Boolean (true/false)	FTE <250
102	T.1	Investment target business ID if different	E.g., holding company business ID.		Text	
103	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	
104	T.4	Total net sales (turnover), previous year		millions	Number	
105	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	
106	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	
107	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
108	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
109	T.11	Net sales (turnover) generated in Finland, previous year		millions	Number	FTE<15 FIN only
110	T.12	Amount of exports of these sales, previous year		millions	Number	FTE<15 FIN only
111	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
112	T.14	Employees in Finland (FTE), at the end of previous year			Number	FTE<15 FIN only
113	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
114	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
115	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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