



Remuneration Report 2023

Dare to grow.

Tesi

Tesi

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

Annual Report 2023

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

- **Business Overview:**
Strategy, value creation, investment operations and sustainability
- **Financial Review:**
Board of Directors' report and Financial Statements
- **Corporate Governance Statement:**
Corporate governance, internal control, and risk management systems
- **Remuneration Report:**
Remuneration principles, remuneration of the Board of Directors and CEO



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Tesi's Annual Report 2023 consists of four sections. This is the Remuneration Report, comprising remuneration principles, remuneration of the Board of Directors and the CEO.

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Introduction

Tesi's (Finnish Industry Investment Ltd) remuneration is intended to promote achievement of the company's strategic goals, to increase value, and to boost the company's impact. Tesi's remuneration is guided by the government resolutions of Finland's Council of State regarding state ownership policy. Tesi's Board annually decides the remuneration principles, which are also addressed in the General Meeting. Tesi also complies with the applicable provisions of the Securities Market Association's updated Finnish Corporate Governance Code and publishes a remuneration report annually in accordance with these provisions.

The remuneration is planned to be competitive in comparison with the venture capital and private equity sector and other relevant reference groups with a societal dimension. All remuneration complies with the principle of being fair, impartial, and transparent.

” Tesi's remuneration system applies in its entirety to all the company's personnel.

Tesi's remuneration system applies in its entirety to all the company's personnel. Tesi's regular monetary remuneration consists of a basic salary and of an annual bonus based on set targets. The annual bonus is paid as a as a monetary emolument, which can be invested in employees' mutual fund. The company does not have any long-term, results-based bonus scheme, share-based bonus scheme or supplementary pension scheme.

The total aggregated amount of variable remuneration is annually at most 15 per cent of the remuneration recipient's fixed annual salary. If the performance of both the company and the remuneration recipient is exceptionally good, the total aggregated amount of remuneration to be paid in any one year can be a maximum of 30 per cent of fixed annual salary.

Tesi's Annual General Meeting decides on the fees and other economic benefits paid to members of the Board of Directors. The company's Board of Directors decides on the principles and framework for remunerating management and personnel, based on the remuneration committee's proposal. The decisions comply with the remuneration policy presented to the General Meeting.

” Remuneration is intended to promote achievement of the company's strategic goals, to increase value, and to boost the company's impact.

Salaries and fees 2019–2023

	2019	2020	2021	2022	2023
Board of Directors' fees	137	133	166	203	176
CEO's salaries and fees	279	290	294	332	246
All salaries and fees*	4,178	4,622	5,006	5,820	6,599
Financial development, assets under management, MEUR	1,334	1,861	2,352	2,460	2,519
Financial development, number of investments	146	197	228	243	240
Financial development, return on equity investment, %	10	25	34	-1.4	-5.9

* Including all paid salaries and fees, also those of paid to the CEO and the Board of Directors members. See breakdown in Note 6 of the [Financial Review](#).

CEO'S REMUNERATION

In 2023, the remuneration paid to the CEO comprised a fixed annual salary. The CEO's employment relationship is subject to notice of termination of six months. A payment equivalent to six months' salary is paid on termination of the CEO's employment in addition to the CEO's salary for the period of notice. The CEO's retirement age is Finland's statutory retirement pension age. The salaries and fees paid to the CEO in 2023 amounted to EUR 245 663.

BOARD OF DIRECTORS' FEES

The Annual General Meeting held on 22 March 2023 decided on the fees to be paid to the Board of Directors as follows: Chair's monthly fee EUR 2,000; Vice Chair's monthly fee EUR 1,100; and member's monthly fee EUR 900; and in addition to these, a meeting fee of EUR 600 for meetings of the Board of Directors and its committees. Travel expenses are reimbursed in accordance with the company's travel regulations.

Fees paid to members of the Board of Directors 2023

MEMBERS	MEMBERSHIP 2023	COMMITTEE MEMBERSHIPS	SALARIES AND FEES, EUR
Jacob af Forselles, Chairperson	1.1.–31.12.	remuneration committee	35,600
Riku Huttunen, Vice Chairperson	1.1.–31.12.	remuneration committee	23,800
Mia Folkesson	1.1.–31.12.	remuneration committee	22,900
Timo Leino	1.1.–31.12.	remuneration committee	22,600
Minna Helppi	1.1.–31.12.	audit and risk committee	23,200
Anniina Heinonen	1.1.–31.12.	audit and risk committee	23,800
Pauli Kariniemi	1.1.–22.3.	audit and risk committee	4,800
Jaakko Weuro	22.3.–31.12.	audit and risk committee	19,200



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