

# Remuneration Report 2024

Grow Together.

**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 2024

Tesi's (Finnish Industry Investment Ltd) Annual Report comprises four sections. All sections of the Annual Report are available in Finnish and English and can be read on our website [tesi.fi](https://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, Management team and the CEO



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Tesi's Annual Report 2024 consists of four sections. This is the Remuneration Report, comprising remuneration principles, remuneration of the Board of Directors, Management team and the CEO.

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# Introduction

Tesi's (Finnish Industry Investment Ltd) remuneration is intended to promote achievement of the company's strategic goals, to increase value, and to boost the company's impact. Additionally, remuneration serves to guide, motivate, and foster employee commitment to the company. Tesi's remuneration is guided by the government resolutions of Finland's Council of State regarding state ownership policy. Tesi also complies with the applicable provisions of the Securities Market Association's 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. All remuneration complies with the principles of fairness, equity, and transparency. Tesi has a remuneration policy defining the principles for management and employee remuneration, which is overseen by the Board of Directors. Preparation of remuneration systems is the responsibility of the Chair of the Board and the Remuneration Committee. Tesi's current remuneration policy

is presented at the General Meeting.

Tesi's remuneration system applies to all personnel. Tesi's regular monetary remuneration consists of a basic salary and an annual bonus based on set targets. The annual bonus applies to Tesi's permanent staff. The annual bonus is either invested in the personnel fund or paid as a cash compensation, depending on the employee's choice. The company does not have any long-term, results-based incentive scheme, share-based bonus scheme, or supplementary pension scheme.

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

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

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



## CEO'S REMUNERATION AND TERMS OF SERVICE

In 2024, the remuneration paid to the CEO comprised a fixed annual salary and an annual bonus based on 2023 performance. The total remuneration paid to the CEO in 2024 amounted to EUR 309,560, including a fixed annual salary of EUR 260,550 and a bonus of EUR 49,010.

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.

### Salaries and fees 2020–2024

	2020	2021	2022	2023	2024
Board of Directors' fees, EUR thousand	133	166	203	176	173
CEO's salaries and fees, EUR thousand	290	294	332	246	310
Management team's salaries and fees*, EUR thousand	1,152	1,231	1,322	1,350	1,547
Personnel's salaries and fees**, EUR thousand	4,622	5,006	5,820	6,599	7,649
Financial development, assets under management, MEUR	1,861	2,352	2,460	2,519	2,635
Financial development, number of investments	197	228	243	240	229
Financial development, return on equity investment (IFRS), %	25	34	-1.4	-5.9	12.6

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

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

## MANAGEMENT TEAM REMUNERATION

Effective and competitive remuneration is an essential tool for recruiting capable management to the company, which in turn promotes the company's financial success and implementation of good governance. At Tesi, management remuneration aligns with the remuneration principles applied to other personnel.

## BOARD OF DIRECTORS' FEES

The Annual General Meeting held on 22 March 2024 decided on the following fees for the Board of Directors: Chair's monthly fee EUR 2,000; Vice Chair's monthly fee EUR 1,100; member's monthly fee EUR 900; and in addition, a meeting fee of EUR 600 for meetings of the Board of Directors and its committees. Travel expenses are reimbursed in accordance with the company's travel regulations.

### Board of Directors members and salaries and fees 2024

BOARD OF DIRECTORS	BOARD SERVICE 2024	SALARIES AND FEES, EUR
Jacob af Forselles	1 Jan–4 Dec	33,400
Mia Folkesson	1 Jan–31 Dec	23,400
Anniina Heinonen	1 Jan –31 Dec	21,900
Minna Helppi	1 Jan–31 Dec	22,500
Riku Huttunen	1 Jan–4 Dec	22,900
Tiina Korhonen	4 Dec–31 Dec	1,700
Olli Kärkkäinen	22 March–31 Dec	17,400
Timo Leino	1 Jan–4 Dec	20,100
Lassi Noponen	4 Dec–31 Dec	1,500
Andreas Tallberg	4 Dec–31 Dec	2,600
Jaakko Weuro	1 Jan–22 March	5,100

# Tesi

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