



**HALF-YEAR REPORT**

**1.1.-30.6.2025**

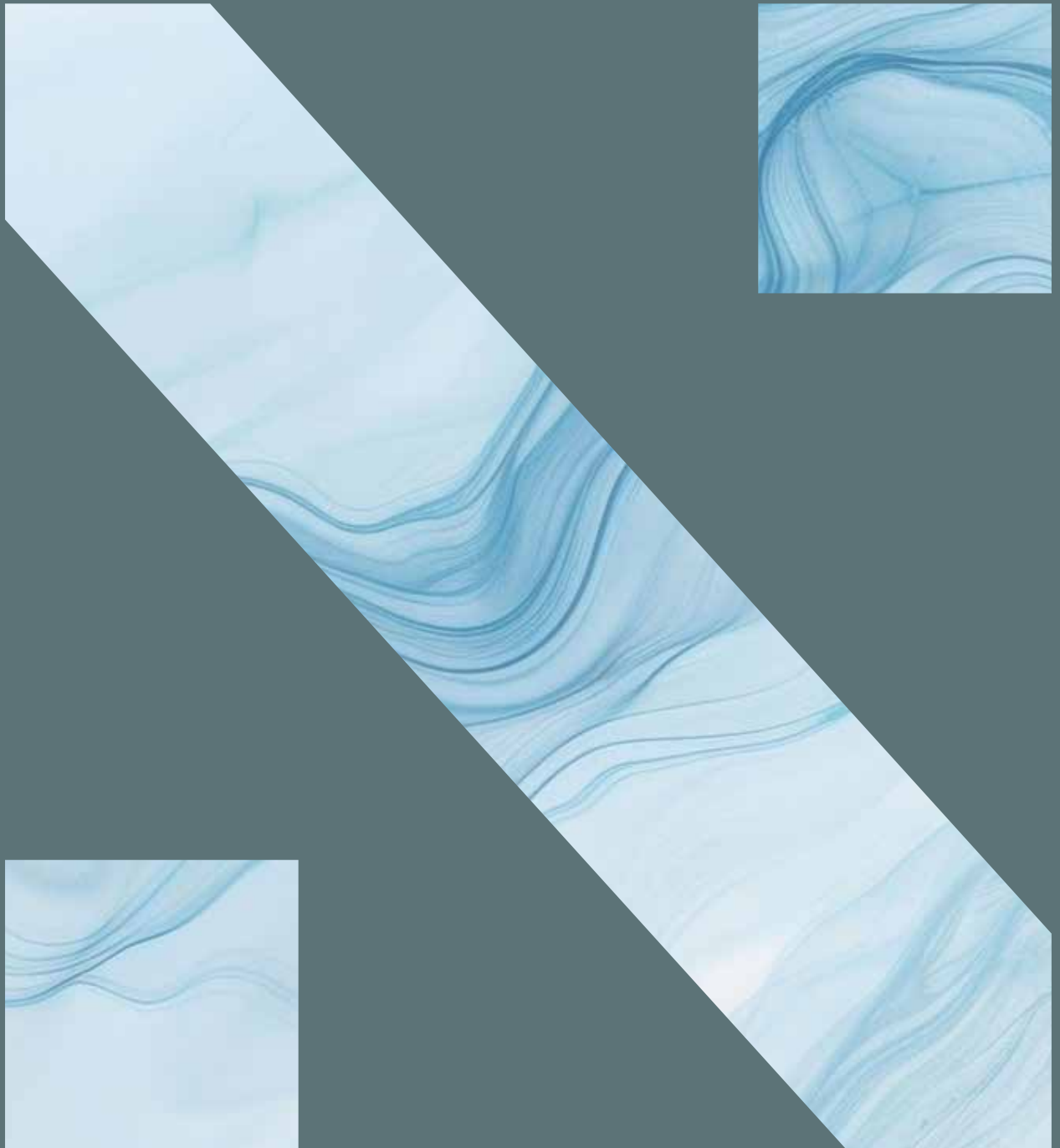
**SPRINGVEST**

# SPRINGVEST

## AN INVESTMENT FIRM OPERATING IN FINLAND


– We connect unlisted growth companies and investors

- The world is changed by courageously tackling difficult problems and by investing in those with the ability to achieve greatness.
- We believe that in 2030, innovative, unlisted, growing technology companies will play a crucial role as innovators of Finnish society and boosters of Finnish economy, and at the same time as solvers of global crises.
- Springvest's mission is to connect these world-changing growth companies with growth investors seeking high returns.
- We help technology companies to grow and succeed, we make investing in unlisted companies easier, and we develop Finnish ownership in growth companies.
- Our operations focus on selecting the most promising growth companies, facilitating financing rounds, and owning and developing these companies. With the help of our high-quality growth investment service, companies raise equity funding of EUR 5-12 million from private investors.
- Springvest's income streams consist of cash and option fees from facilitated funding rounds. Holdings in growth companies have the potential to generate proceeds in subsequent exit events, which is one of Springvest's key value drivers.




Unless otherwise specified, all figures presented in this report in brackets refer to the corresponding period of the previous year.


 GROWTH FUNDING FACILITATED  
24 M€ (32 M€)

 OTHER FINANCING, CO-ORGANISED BY SPRINGVEST  
41 M€ (0 M€)

 REVENUE  
3,0 M€ (3,6 M€)

 OPERATING PROFIT - %  
21 % (32 %)

 PROFIT FOR THE PERIOD  
0,5 M€ (0,9 M€)

 NET PROCEEDS FROM PORTFOLIO COMPANY EXITS  
0,0 M€ (0,3 M€)

 DIVIDEND PAID  
0,25€ (0,15 €)

# SPRINGVEST PLC

## HALF-YEAR REPORT 1 JANUARY – 30 JUNE 2025

(UNAUDITED)

### January–June 2025 in brief

- Public share issuances facilitated approximately EUR 24 million (32) in growth company funding
- Other financing activities involving the company amounted to approximately EUR 41 million (0)
- Net revenue was EUR 3.0 million (3.6)
- Operating profit was EUR 0.6 million (1.2), operating margin 21% (32%)
- Profit for the period was EUR 0.5 million (0.9)
- In June, for the first time in its history, the company acted as lead arranger for a larger financing package of approximately EUR 45 million for ReOrbit Oy. The EUR 8 million public share issuance in June was a part of the total financing package.
- The company acted as growth financing advisor for two portfolio companies, enabling them to raise approximately EUR 4 million in total.
- Pursuant to the authorization of the Annual General Meeting, the Board of Directors decided to distribute a dividend of EUR 0.25 per share from retained earnings. The dividend was paid on 25 March 2025

### KEY FIGURES 1000 euros

	1-6/2025*	1-6/2024*	2024
Fee and commission income	3 045	3 612	6 866
Operating profit	624	1 161	2 032
Profit for the period	500	929	1 628
Operating profit - %	21%	32%	30%
Equity-to-assets ratio, %	80%	79%	78%
Earnings per Share, €	0,09	0,17	0,29
Earnings per Share, fully diluted, €	0,09	0,16	0,28
Avg. number of personnel and tied agents	41	35	39
Book value of growth company portfolio	25 064	26 887	23 580
Liquid funds	1 187	1 911	3 453

\*unaudited



## Outlook for 2025

- Springvest estimates that fee and commission income (revenue) for the full year 2025 will be close to the record-breaking level of 2024. The expected level of fee and commission income is estimated to enable the company's operating profit margin to be close to the company's long-term target (20%).
- Springvest continues to pursue growth of its share portfolio comprising unlisted growth companies. The company's financial position and dividend-paying capacity will strengthen if its portfolio companies are listed or their shares are sold.

## CEO's Review

The highlights of the spring were the strong increase in the balance sheet value of portfolio holdings and ReOrbit's EUR 45 million financing round, which opens new opportunities for Springvest's growth and internationalization.

For Springvest Plc, the first half of 2025 was a solid one, especially given the unpredictable and uncertain global economic environment, which challenged investment decisions.

We achieved a profitability level in line with our long-term target, added significantly more new portfolio company holdings to our balance sheet than in the previous year, and our portfolio's balance sheet values continued to grow. Expanding the equity portfolio remains the company's single most important driver of shareholder value.

Despite the shadow cast over financial markets by the global trade war in the spring, we succeeded in arranging growth financing for five leading Finnish growth companies, each with excellent prospects for success. Our spring season was crowned by one of the largest-ever Finnish Series A funding rounds, where Springvest acted as one of the lead investors in the EUR 45 million financing of ReOrbit.

Revenue from investment services totaled EUR 3.0 million during the review period, down 16% from last year's record comparison period. New portfolio company holdings added to the balance sheet totaled EUR 4.3 million, which is EUR 1.5 million more than in the previous period (+55%). Altogether, fees recognized in the income statement and option-based fees booked to the balance sheet from financing arranged during the period amounted to EUR 6.1 million (7.7). Only part of the option

fees obtained during the period are reflected in the balance sheet value, as the registration of shares from several financing rounds was still pending at the end of the review period.

During the period, we arranged a total of EUR 28.2 million in public growth financing rounds for Finnish growth companies. This figure excludes ReOrbit's EUR 37 million private placement financing launched in June, which due to settlement terms will be recognized in the H2 reporting period.

Operating profit, despite growth investments, amounted to EUR 0.6 million (-46%), with an operating margin of 20% (-12 percentage points). Earnings per share were EUR 0.09 (-46%), achieved without any portfolio exits during the reporting period.

The equity ratio was 80% (+1 percentage point) and liquid assets remained at a healthy level of EUR 1.2 million. The organization, including tied agents, comprised 41 people (35), of which 12 (9) were administrative staff.

### Growing Shareholder Base - Average Annual Dividend Yield of Nearly 10%

The number of Springvest shareholders increased from 1,248 at the end of December 2024 to 1,408 at the end of June 2025 (+13%), supporting trading activity in Springvest's share. Springvest's share offers direct access to a well-diversified portfolio of unlisted growth companies, and we continue to target steady growth in our shareholder base.

Our aim is to distribute at least 80% of both annual earnings and possible exit gains to shareholders, subject to the company's financial position and capital adequacy requirements. Since 2021, the company has distributed approximately EUR 16.8 million in dividends, of which EUR 1.4 million was paid during the reporting period. For 2025, the Board holds an authorization to distribute an additional EUR 0.20 per share, corresponding to approximately EUR 1.1 million. Springvest has



delivered an average annual dividend yield of nearly 10% since 2021, calculated on the company's market capitalization at the dividend payment date.

### Springvest's Portfolio: Long-Term Ownership and Prudent Valuation

During the first half of the year, portfolio companies made mostly progress, but some also faced challenges. Diversification and conservative valuation reduce portfolio risk, even in cases where an individual company faces payment difficulties or bankruptcy.

The bankruptcy of Biomensio in June highlighted the importance of diversification. Biomensio developed a portable measurement device capable of identifying dozens of different compounds from a single drop sample. Approximately one hundred semiconductor and biotechnology-related patents remain with the bankruptcy estate, meaning the technology may still find a new owner. Springvest Plc's ownership stake in Biomensio was 5.7%, and the bankruptcy had a negative balance sheet impact of approximately EUR 1.1 million (about 4% of portfolio value).

In addition, Digital Fabric Oy announced a business transaction that resulted in the wind-down of operations. This transaction did not generate any returns for Springvest.

As of June 2025, the balance sheet value of Springvest's portfolio companies was EUR 25.0 million. Option fees totaling approximately EUR 2.7 million from recent financing rounds had not yet been registered and therefore were not reflected in the balance sheet at the reporting date. Valuation is performed conservatively in accordance with international accounting and reporting standards. The portfolio's balance sheet value increased by EUR 1.5 million during the review period, comprising holdings in 40 growth companies. Springvest typically owns 3-6% stakes in portfolio companies.

Approximately 70% (over EUR 17 million) of the portfolio's value is concentrated in the following companies: Desentum Oy, Solar Foods Plc, TILT Biotherapeutics Oy, Kuva Space Oy, Verge Motorcycles Oy, Varjo Technologies Oy, Dispelix Oy, Volare Oy, Medixine Oy and CurifyLabs Oy. By sector, 16 portfolio companies operate in bio- and health technology, 11 in environmental technology, five in digital business, five in industrial technology, and three in dual-use technology.

In 2024, we began strengthening our expertise and networks in structuring financing packages for growth companies, combining equity with public grants, loans, and other debt financing. Structuring such packages exemplifies how, as a minority owner, we aim to support international growth at lower financing risk while enhancing exit potential.

### Strong Position in the Growth Financing Market: More Investor Clients and Higher Average Investments

Springvest arranges growth financing and funding rounds for Finnish technology companies, connecting unlisted growth companies with investors through public share issuances and private placements targeted at professional investors.

Our activities focus on selecting the most promising growth companies, arranging financing for them, and holding ownership stakes. Success depends critically on identifying companies with strong international growth potential and articulating their story and growth prospects to attract investors.

We actively monitor Finland's growth company landscape and annually select around nine companies from hundreds of prospects to arrange financing for. Over our 10+ year history, we have arranged more than EUR 376 million in equity growth financing, with 100% of over 100 financing rounds reaching at least their minimum subscription target.

Springvest's market position and brand awareness have



Springvest has delivered an average **annual dividend yield of nearly 10%** since 2021



The number of Springvest shareholders increased from 1,248 at the end of December 2024 to **1,408 at the end of June 2025 (+13%)**.

grown significantly. In 2024, approximately 15% of all domestic startup and growth company investments in Finnish companies were facilitated through Springvest (EUR 64 million; source: Finnish Venture Capital Association).

Our revenue streams comprise cash fees from arranging financing (income statement) and option fees and exits from portfolio companies (balance sheet). In H1 2025, we earned EUR 3.0 million in cash fees and EUR 3.1 million in option fees, totaling EUR 6.1 million.

During the reporting period, Springvest arranged financing for five companies: industrial process technology company Rocsole (EUR 4.3m via Springvest), health technology company CurifyLabs (EUR 5.7m), industrial warehouse automation company Pesmel (EUR 2.0m), cleantech company Norsepower (EUR 4.5m) and space technology company ReOrbit. ReOrbit's EUR 8m public share issuance was oversubscribed within hours, and we also arranged EUR 37m in private placements with professional and institutional investors. The average size of public share issuances during the period was EUR 4.9m.

Approximately 500 investors made their first-ever investment in a Finnish unlisted growth company through Springvest in the reporting period. For example, the average investment by new first-time investors in ReOrbit's round exceeded EUR 24,000, reflecting a rapid shift in our client base towards a more professional profile.

The trade war that began in spring clearly weakened investor appetite for growth investments, and two of our public share issues did not reach their planned target levels. In an uncertain economic climate and declining equity markets, it is more challenging for companies to raise financing.

### **Springvest as a Market Integrator: Helping Finnish Technology Companies Secure Larger Growth Financing Packages**

Market prospects for growth financing are cautiously positive, and Springvest intends to capitalize on increasing investor interest in unlisted technology companies.

We see strong growth and internationalization potential among our portfolio companies. In many cases, several potential exit paths have already been identified within a 12-36 month horizon. The average holding period for Springvest's portfolio companies throughout our history has been 3.4 years. We continue to pursue systematic growth of our equity portfolio, as it is Springvest's key driver of shareholder value.

Acting as lead arranger of ReOrbit's EUR 45 million growth financing round was a significant milestone for Springvest, marking broader cooperation within the growth company ecosystem. We are focused on expanding our portfolio ownership in growth companies while also exploring the development of similar operating models.

We foresee growing demand for larger financing packages for Finnish technology companies. We plan to deepen cooperation with both domestic and international venture capital investors - ReOrbit's June financing round being a prime example.

Finnish growth companies that are changing the world already possess world-class technologies and talent, but as they stand on the threshold of international expansion, financing often becomes a bottleneck.

We believe that by combining financing from various sources - private investors, family offices, venture capital funds, and institutional investors - we can strengthen the growth financing landscape. Springvest has assumed the role of integrator in this market and intends to remain at the forefront in enabling Finnish growth companies to scale and internationalize.

Finland is in dire need of growth, and such growth is created by bold entrepreneurs and the owners who believe in them. Our mission is to bring them together. Thank you to our clients, shareholders, and partners for your trust - together, let's build the next Finnish growth stories.



## Funding rounds facilitated during the reporting period

CurifyLabs uses its technology to automate the local manufacture of medicines in pharmacies and hospital pharmacies. The company's technology addresses global issues of medicine suitability and availability.

**5,7 M€**



Norsepower's goal is to bring sails back to shipping. Norsepower helps the shipping industry solve its biggest problems: fuel costs and carbon emissions, as well as the challenges of emissions regulation.

**4,5 M€**



**4,3 M€**

Rocsole develops solutions based on electrical tomography for monitoring the fouling of oil and gas pipelines.



**2,0 M€**

Pesmel provides smart warehouse automation and material flow management solutions for industry.



**45 M€**

(of which Springvest's public offering share was €8.0 M)

ReOrbit is a new space company that designs and manufactures innovative, software-defined satellites of the new generation. Funding round not closed by reporting date.





# 8-10

We facilitate around 8-10 funding rounds each year, for growth companies which are carefully selected from hundreds of candidates.



# x 1,6

During our entire operating history, our clients that have invested in the portfolio companies have received approx. 1,6 times return on their investment.



# 5-12 M€

Funding round sizes EUR 5-12 million.



# 18%

The investment's internal rate of return (IRR) has been approximately 18 % and the average investment period has been approximately 3,4 years.



# + 376 M€

Finnish growth companies have raised over EUR 376 million of funding with us.

## Financial Performance January–June 2025

Springvest Plc’s fee and commission income for the first half of 2025 amounted to approximately EUR 3,045 thousand, below the record level of EUR 3,612 thousand achieved in 2024. The decline was primarily driven by global trade war concerns and investment market uncertainty in the spring.

Despite the challenging market environment, Springvest’s financing rounds performed well, reaching 72% of their maximum subscription levels. One financing round was unfortunately timed to coincide with the U.S. announcement of the first tariff increases, which triggered sharp declines in international securities markets and also dampened investment in unlisted growth companies.

Operating profit for the period was EUR 624 thousand (1,161). Fee expenses decreased to EUR 773 thousand (895), consistent with the company’s flexible cost structure, as lower volumes of arranged financing led to lower costs. Personnel expenses were EUR 642 thousand (662), and other administrative expenses EUR 916 thousand (868). The increase in administrative expenses

was mainly due to additional investments in services and organizational development.

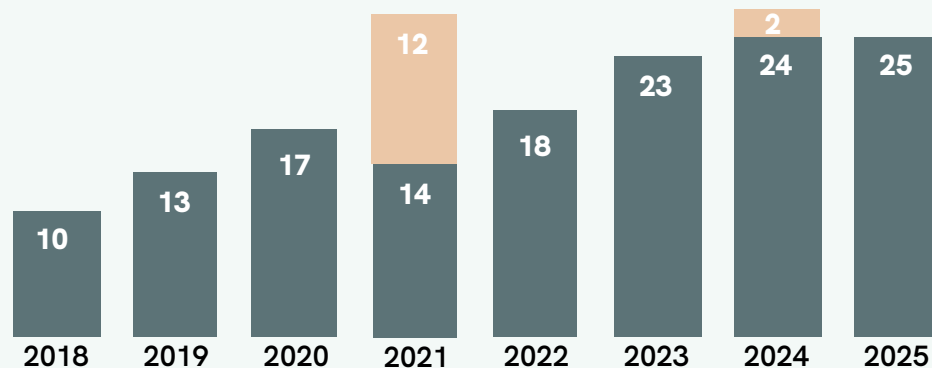
There were no positive portfolio exits during the reporting period. In March, portfolio company Digital Fabric Oy announced a business transaction leading to a wind-down of operations, which did not generate returns for Springvest. In June, portfolio company Biomensio Oy filed for bankruptcy.

The average holding period for Springvest’s portfolio companies after exits during the period was approximately 3.4 years. This figure includes both positive and negative exits. Throughout its history, Springvest’s portfolio has included 67 companies, of which 12 have resulted in positive exits and 14 in bankruptcies or business closures.

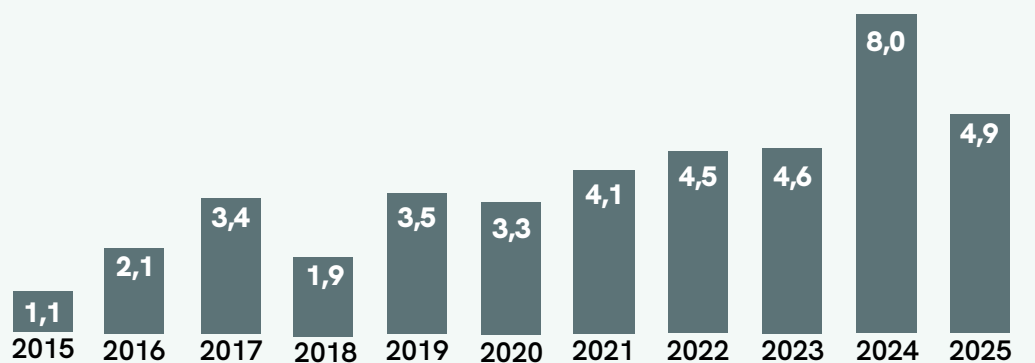
For clients investing in portfolio companies, the average return multiple at exit since the company’s inception has been 1.6x, with an internal rate of return (IRR) of approximately 18%. Dividend income from portfolio companies has been minimal both in the current and comparison period and is reported under “income from equity investments” in the income statement.

### BOOK VALUE OF GROWTH COMPANY PORTFOLIO AND NET PROCEEDS FROM EXITS MILLION EUR\*

Net proceeds from exits    Asset value of portfolio



### AVERAGE SIZE OF FUNDING ROUNDS MILLION EUR



## Balance Sheet Structure and Solvency

The most significant part of Springvest Plc's balance sheet comprises equity investments in target companies for which it has arranged financing rounds.

At the end of the period, the company owned shares in 40 companies (31 December 2024: 37) across various industries. The portfolio's balance sheet value was EUR 25.1 million (31 December 2024: 23.6 million). New portfolio holdings recorded during the period totaled EUR 4.3 million. The bankruptcy of Biomensio had a negative balance sheet impact of EUR 1.1 million, and the values of certain other portfolio companies were conservatively adjusted downward by approximately EUR 1.8 million.

Springvest's principle is to remain a minority shareholder, leaving decision-making power with the portfolio companies themselves. Since 2018, in accordance with IFRS 9, portfolio investments have been measured at fair value.

Springvest has never carried debt from credit institutions or other financial entities. Operations have been primarily financed through operating cash flows, supplemented in the early years by equity financing. Lease liabilities related to office premises are presented in the notes to the accounts.

Liquidity has remained strong throughout the period. At the end of June 2025, liquid assets held in bank accounts were EUR 1.2 million (31 December 2024: 3.5 million). Shareholders' equity as of 30 June 2025 was EUR 22.3 million (31 December 2024: 22.0 million), with an equity ratio of 80% (31 December 2024: 78%).

Growth in shareholders' equity and balance sheet has been mainly driven by increases in portfolio holdings, which are measured at fair value and recorded in the fair value reserve rather than the income statement. As of the end of the review period, the fair value reserve contained EUR 20.3 million (31 December 2024: 19.1 million). Deferred tax liabilities related to fair value adjustments amounted to EUR 5.1 million (4.8).

Capital Adequacy	12/31/2024	12/31/2023
<b>Own Funds (1000 EUR)</b>	<b>IFR*</b>	<b>IFR*</b>
Common Equity Tier 1 capital (CET 1) before deductions	22 253	21 959
Deductions from CET 1		
Deductions from CET 1 total	0	0
Intangible assets	12 969	13 010
Other deductions	12 969	13 010
<b>Common Equity Tier 1 capital (CET1)</b>	<b>9 283</b>	<b>8 948</b>
Additional Tier 1 capital (AT1)	0	0
Tier 1 capital (T1 = CET1 + AT1)	9 283	8 948
Tier 2 Capital (T2)	0	0
<b>Total own funds (TC = T1 + T2)</b>	<b>9 283</b>	<b>8 948</b>
<b>Own funds requirement IFR</b>		
Minimum requirement	150	150
Fixed overhead costs requirement	816	526
K-factor requirement	22	20
Asiakkaaseen kohdistuva riskin osuus	22	20
Markkinoihin kohdistuva riskin osuus	0	0
Yhtiöön kohdistuva riskin osuus	0	0
<b>Total requirement (most restrictive)</b>	<b>816</b>	<b>526</b>
<b>Own Funds structure IFR</b>		
CET1/Total requirement (min. 56 %)	1138%	1702%
CET1 + AT1/Total requirement (min. 75 %)	1138%	1702%
CET1 + AT1 + T2/Total requirement (min. 100 %)	1138%	1702%

## Springvest's Share

### Shares and Share Capital

At the end of the period (30 June 2025), Springvest Plc had 5,571,289 shares outstanding (31 December 2024: 5,571,289) and share capital of EUR 133,500. The company did not hold any treasury shares. At period-end, there were 1,408 registered shareholders (31 December 2024: 1,248).

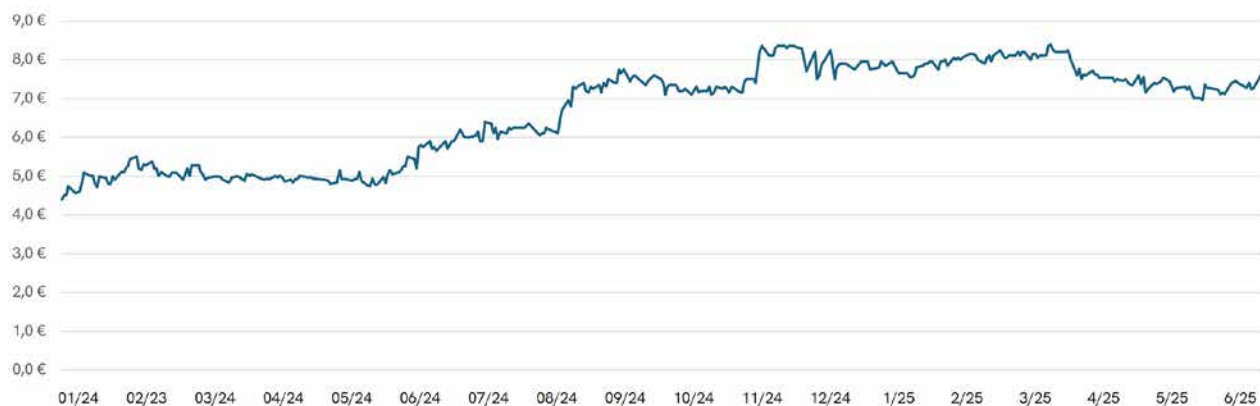
### Trading in the Company's Shares

Springvest's shares are listed on the Nasdaq First North Growth

Market Finland, maintained by Nasdaq Helsinki Ltd, under the trading code SPRING.

The closing price on 30 June 2025 was EUR 7.64 per share. During the period, the lowest trading price was EUR 6.50, the highest EUR 8.55, and the volume-weighted average price EUR 7.68. Market capitalization at the end of June was EUR 42.6 million. Trading volume during January–June was approximately 333,000 shares, corresponding to a turnover of EUR 2.6 million (1.0).

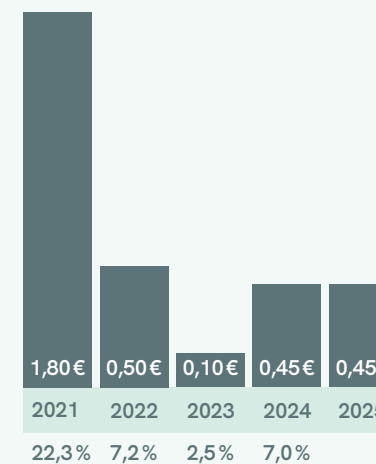
### Share price development in 01/2024–06/2025 (€)



### Closing share price

30.6.2025 ..... 7,64 €  
31.12.2024 ..... 7,95 €

### Dividend € / share Dividend yield-%\*\*



\*BOARD'S  
PROPOSAL  
FOR THE 2025  
DIVIDEND

**0,45 €**

### Largest shareholders 30.6.2025

Name	Quantity	Ownership and share of votes
Laakso Janne	483 939	8,69%
Junkkila Jouni	430 390	7,73%
Lahti Toni	396 500	7,12%
Vallgrund Invest Oy	250 000	4,49%
Jussila Markku	239 500	4,30%
Frontier Liquidity Oy	216 275	3,88%
Tannerkoski Olli	205 224	3,68%
Tannerkoski Jaakko	200 500	3,60%
Lehtimäki Tuomas	150 000	2,69%
Vv Holding Oy	105 000	1,88%
10 Largest shareholders total	2 677 328	48,06%
Other shareholders	2 893 961	51,94%
<b>Total</b>	<b>5 571 289</b>	<b>100%</b>

\*\*Dividend paid per share (incl. dividends, additional dividends and funds distribution from reserve for invested unrestricted equity) divided by the closing share price of the record date of the dividend. For the first dividend payment in 2021, the closing share price of the company's first public trading day has been used as the record date of the dividend.



## Operating Environment

In recent years, investment market developments have been shaped by interest rate levels, the global geopolitical situation, and concerns over slowing economic growth. In particular, the risk of a global trade war and uncertainty regarding EU-U.S. trade relations have made 2025 a challenging and unpredictable operating environment.

In March–April 2025, changes in U.S. trade policy affected not only international securities markets but also unlisted companies. Although investments in unlisted growth companies are often considered long-term and less sensitive to cyclical fluctuations, Springvest has not been immune to broader market conditions.

Based on the company's discussions and negotiations, the financing needs of growth companies remain high. Despite uncertainty, Springvest's broad investor base has continued to show appetite for compelling growth company opportunities. Over the past 18 months, Springvest has gained 2,500 new investor clients, reflecting rising interest in unlisted growth companies—particularly among more professional angel and family office investors.

Throughout 2025, Springvest has pursued business development initiatives to support growth and to establish capabilities for arranging larger financing rounds for high

quality Finnish growth companies, despite changing market conditions.

During the reporting period, the volume of growth financing facilitated through public share issuances was EUR 24 million, significantly lower than the previous year (32). This decline reflects the prevailing uncertainty and unpredictability in early 2025. In addition to public share issuances, Springvest was involved in arranging a total of EUR 41 million in financing for ReOrbit and two other portfolio companies.

In 2024, Springvest achieved a record with four portfolio exits through trade sales, as well as the listing of Solar Foods. By contrast, no positive exits occurred in H1 2025. Instead, portfolio company Biomensio Oy filed for bankruptcy in late June. Springvest had previously arranged two public share issuances for Biomensio in 2021 and 2022, raising a combined EUR 8 million.

At the end of the review period, Springvest's most important value driver—its portfolio company equity holdings—stood at EUR 25.1 million (31 December 2024: 23.6). During the period, holdings increased net by EUR 1.5 million. New holdings of EUR 4.3 million were added, but the value was reduced by Biomensio's bankruptcy and conservative IFRS 9-based revaluations of certain portfolio companies.

## Organization

As of June 2025, Springvest employed 12 permanent staff (9). In addition, the company was represented by 29 tied agents.

## Board and Auditor

Springvest Plc's Board of Directors comprised the following members: Toni Lahti (Chair), Aki Kamppinen, Tuomas Lehtimäki, Kirsi Vine-Haaparinne, and Mari Simula.

On 13 March 2025, Deloitte Oy was elected as the company's auditor, with Authorized Public Accountant (KHT) Aleksi Martamo as the responsible auditor. The appointment is valid until the conclusion of the next Annual General Meeting.

## Incentive Schemes

### Option Programs

At the end of the review period, Springvest Plc had two active option programs: 1-2023 and 1-2024 (approved by the Board in 2024). These programs form part of the company's incentive and retention system for key personnel.

Based on the AGM authorization of 4 April 2023, the Board decided on 7 March 2024 to launch the option program "1-2024" for the CEO. The program allows up to 55,000 options to be issued with a subscription price of EUR 4.00 per share. The program is divided into tranches 1-2024A, 1-2024B, and 1-2024C, all tied to market-based performance conditions linked to the company's share price.

Together, the two programs authorize the issue of up to 217,711 options, entitling holders to subscribe to up to 217,711 new or existing shares. As of 30 June 2025, these represented a maximum of 3.8% of total shares and votes, assuming full subscription with new shares.

By the reporting date, 190,500 options had been allocated to key personnel, of which 135,000 were allocated to the CEO and other management team members. No shares were subscribed for under option rights during the reporting period.

### CEO Incentive Program

On 7 March 2024, the Board approved a share-based long-term incentive program for the CEO. The program is designed to encourage long-term efforts to improve shareholder value and the company's financial position and to align the CEO's interests with those of the company.

Between 2025 and 2027, the CEO may receive a cash-based reward tied to the development of Springvest's share price at certain evaluation points.

Further information on option programs and the CEO's incentive scheme is available on the company's website: <https://www.springvest.fi/palkitseminen>



## Significant Risks and Near-Term Uncertainties

Springvest's strategic and financial objectives form the basis for its risk and capital adequacy management. In its normal course of business, the company is exposed to operational, strategic, credit, and market risks.

The most significant risks are operational in nature, arising from inadequate or failed internal processes, personnel, systems, or external events. Losses may not always be measurable, may materialize with a delay, or may indirectly affect reputation and valuation. Legal risks are included in operational risks.

In 2025, the main risks again relate to general market developments and the changing operating environment. The ongoing war in Ukraine, the escalation of conflict in Gaza, and the threat of a global trade war all affect the behavior of both growth companies and growth investors. Springvest has no operations or connections in Russia or the Middle East, but prolonged geopolitical instability may increase uncertainty and thus increase market risk.

Potential impacts on portfolio companies' businesses are taken into account both during company selection for financing rounds and in subsequent valuation processes. Declining valuations can lead to longer negotiations or delays in the timing of public share issuances.

Revenue and operating profit from investment services reflect seasonal fluctuations and the

timing of financing rounds. Reduced investor risk appetite may negatively impact earnings. Exits and their timing depend on factors beyond Springvest's control and cannot be reliably predicted.

Low valuation levels and a quiet IPO market may postpone planned exits. Aside from this, the Board believes that the company's risks and uncertainties have not materially changed in 2025.

Liquidity risk management aims to ensure the company can meet obligations without jeopardizing continuity, profitability, or capital adequacy. Springvest actively monitors cash and cash flows to safeguard liquidity.

Under IFR regulation, companies must maintain liquid assets equal to at least one-third of reported fixed overheads. At the end of the reporting period, Springvest's liquid assets were EUR 1.2 million (31 December 2024: 3.5), comfortably exceeding the requirement.

Capital adequacy management aims to safeguard continuity over the long term. The principle is that Springvest's own funds must always be sufficient in amount and quality to cover material risks. The CEO and Board bear primary responsibility, with the Board approving policies and monitoring outcomes. Springvest is committed to sound risk management, requiring all employees and tied agents to actively identify risks and minimize potential financial and non-financial losses.

## Annual General Meeting 2025

Springvest Plc's Annual General Meeting was held on Tuesday, 13 March 2025, at Event Studio Eliel in Helsinki. The AGM resolved as follows:

### Approval of Financial Statements

The AGM approved the financial statements for the period 1 January - 31 December 2024 and granted discharge to the Board members and CEO.

### Dividend Distribution

In line with the Board's proposal, the AGM resolved that, based on the 2024 financial statements, a dividend of up to EUR 0.30 per share be paid from retained earnings and up to EUR 0.15 per share from the invested unrestricted equity reserve. The Board was authorized to decide, at its discretion, on:

- payment of dividends and equity distributions in one or several installments,
- payment either in cash, in listed company shares held by Springvest (in-kind dividend), or a combination of both.

The authorization remains valid until the next AGM.

Based on this authorization, the Board resolved to pay a dividend of EUR 0.25 per share from retained earnings. The dividend was paid on 24 March 2025.

### Board Composition and Remuneration

The AGM set the number of Board members at five. Aki Kamppinen, Toni Lahti, and Tuomas Lehtimäki continued as members, while Kirsi Vine-Haaparinne and Mari Simula were elected as new members. The term of office runs until the conclusion of the next AGM.

The AGM resolved that the Chair will receive EUR 3,000 per month and other Board members EUR 1,800 per month. Travel expenses are reimbursed in accordance with the company's travel policy.

### Auditors and Fees

The AGM elected Deloitte Oy as auditor, with APA (KHT) Aleksi Martamo as responsible auditor. Auditor fees will be paid against approved invoices.

## Events after the Reporting Period

There have been no material events after the reporting period affecting the company's financial position or deviating from normal business operations.

# FINANCIAL INFORMATION

## Accounting principles

The figures presented in the half-year report are unaudited unless stated otherwise. The half-year report has been prepared in accordance with Finnish accounting standards (FAS) and by the Financial Supervisory Authority's regulations and guidelines.

The figures for the January-June 2025 and 2024 are unaudited and the figures for the full financial year of 2024 are audited.

# INCOME STATEMENT

EUR	1.1.2025 - 30.06.2025	1.1.2024 - 30.06.2024	1.1.2024 - 31.12.2024
Fee and commission income	3 045 123	3 611 578	6 865 965
Interest income	0	1	1
Income from equity investments	1 028	801	61 716
Other operating income	27 000	63 612	90 107
<b>INCOME TOTAL</b>	<b>3 073 151</b>	<b>3 675 992</b>	<b>7 017 788</b>
Fee and commission expenses	-772 716	-895 409	-1 713 957
Interest expenses	0	0	-902
Administrative expenses			
Personnel expenses			
Salaries and wages	-545 937	-559 730	-1 143 770
Social security expenses			
Pension expenses	-94 747	-79 121	-149 103
Other personnel expenses	-1 589	-23 132	-81 553
Other administrative expenses	-915 647	-867 633	-1 705 855
Depreciation and amortization	-4 684	-4 168	-8 335
Other operating expenses	-113 393	-85 439	-182 584
<b>OPERATING PROFIT (LOSS)</b>	<b>624 439</b>	<b>1 161 360</b>	<b>2 031 729</b>
Income taxes	-124 918	-232 282	-403 405
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>499 520</b>	<b>929 078</b>	<b>1 628 324</b>

# BALANCE SHEET

EUR	30.6.2025	30.6.2024	31.12.2024
<b>Assets</b>			
Cash & Cash equivalents			
Receivables from credit institutions			
Repayable on demand	1 186 747	1 911 210	3 453 082
Shares and units	25 063 501	26 886 617	23 580 193
Tangible assets			
Other tangible assets	25 104	29 173	25 006
Other assets	1 421 169	1 134 737	1 066 853
Accrued income and prepayments	65 913	92 780	50 592
<b>Assets total</b>	<b>27 762 434</b>	<b>30 054 517</b>	<b>28 175 726</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Other liabilities			
Other liabilities	85 666	170 557	120 200
Accrued expenses and deferred income	351 831	661 562	1 314 037
Deferred tax assets and liabilities	5 072 275	5 367 890	4 782 734
<b>Equity</b>			
Share capital	133 500	133 500	133 500
Fair value reserve	20 289 721	21 471 125	19 131 558
Reserve for invested unrestricted equity	971 952	971 952	971 952
Retained earnings (loss)	357 969	348 853	93 421
Profit (loss) for the period	499 520	929 078	1 628 324
<b>Vastattavaa yhteensä</b>	<b>27 762 434</b>	<b>30 054 517</b>	<b>28 175 726</b>

# CASH FLOW STATEMENT

EUR	1.1.2025 - 30.06.2025	1.1.2024 - 30.06.2024	1.1.2024- 31.12.2024
<b>Net cash from operating activities</b>			
Operating profit (loss)	624 439	1 161 360	2 031 729
Adjustments:			
Depreciation and amortization	4 684	4 168	8 335
Financial income and expenses	0	0	0
<b>Cash flow before changes in working capital</b>	<b>629 122</b>	<b>1 165 528</b>	<b>2 040 065</b>
<b>Changes in working capital</b>			
Changes in current non-interest-bearing receivables	-369 636	-429 698	63 462
Changes current non-interest-bearing liabilities	-1 122 332	147 069	3 594
<b>Cash flow before financial items and taxes</b>	<b>-862 846</b>	<b>882 899</b>	<b>2 107 120</b>
Interest paid and payments for other operating financial expenses	0	0	-902
Interest received from operating activities	0	1	1
Income tax paid	-46 697	-75 795	-149 770
<b>Net cash from operating activities (A)</b>	<b>-909 543</b>	<b>807 104</b>	<b>1 956 450</b>
<b>Net cash from investing activities</b>			
Investments in tangible and intangible assets	0	0	0
Investments in fair-value measured financial assets	-1 310	-1 376	-1 609
Proceeds from fair-value measured financial assets	36 313	308 651	2 078 595
Dividends from portfolio companies	1 028	801	801
<b>Net cash from investing activities (B)</b>	<b>36 031</b>	<b>308 076</b>	<b>2 077 787</b>
<b>Net cash from financing activities</b>			
Proceeds from paid-in increases in equity	0	0	0
Dividends paid	-1 392 822	-835 693	-2 212 879
<b>Net cash from financing activities (C)</b>	<b>-1 392 822</b>	<b>-835 693</b>	<b>-2 212 879</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>-2 266 334</b>	<b>279 487</b>	<b>1 821 358</b>
<b>Cash and cash equivalents in the beginning of the period</b>	<b>3 453 082</b>	<b>1 631 724</b>	<b>1 631 724</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1 186 747</b>	<b>1 911 210</b>	<b>3 453 082</b>

## STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity	1.1.2025 - 30.06.2025	1.1.2024 - 30.06.2024	1.1.2024 - 31.12.2024
Share capital in the beginning of the period	133 500	133 500	133 500
Share capital at the end of the period	133 500	133 500	133 500
Fair value reserve in the beginning of the period	19 131 558	17 971 290	17 971 290
Changes during the period	1 158 163	3 499 835	1 160 268
Fair value reserve at the end of the period	20 289 721	21 471 125	19 131 558
Reserve for invested unrestricted equity in the beginning of the period	971 952	1 473 368	1 473 368
Directed share issue	0	0	0
Distribution of funds	0	-501 416	-501 416
At the end of the period	971 952	971 952	971 952
Retained earnings (loss) in the beginning of the period	93 421	74 097	74 097
Profit for the previous period	1 628 324	362 109	362 109
Net proceeds from portfolio company exits recorded in retained earnings	29 046	246 924	1 662 879
Dividends paid	-1 392 822	-334 277	-2 005 664
Retained earnings (loss) at the end of the period	357 969	348 853	93 421
Profit (loss) for the period	499 520	929 078	1 628 324
<b>TOTAL EQUITY</b>	<b>22 252 662</b>	<b>23 854 508</b>	<b>21 958 755</b>

## OFF-BALANCE SHEET FINANCIAL COMMITMENTS

Rental liabilities	30.6.2025	30.6.2024	31.12.2024
Rental liabilities related to premises and other rentals	511 459	104 707	569 381
Maturing in less than 12 months	201 864	45 209	170 751
Maturing in more than 12 months	309 595	0	398 630
Rental deposits paid	28 264	29 194	28 264

# PORTFOLIO COMPANIES 30.6.2025

## Companies with the latest funding round organized by Springvest 2022-

Portfolio company	Ownership %	Valuation after Springvest's latest round (€ million)*	Date of latest Springvest funding round	Number of fundraising rounds organised	Brief description of the company
ReOrbit Oy **	-	-	2025	1	ReOrbit is a new space company that designs and manufactures innovative, software-defined satellites of the new generation. Funding round not closed by reporting date.
NorsePower Oy **	-	106,6	2025	1	Norsepower's goal is to bring sails back to shipping. Norsepower helps the shipping industry solve its biggest problems: fuel costs and carbon emissions, as well as the challenges of emissions regulation.
Pesmel Oy **	-	47,7	2025	1	Pesmel provides smart warehouse automation and material flow management solutions for industry.
CurifyLabs Oy	2,6 %	27,0	2025	1	CurifyLabs uses its technology to automate the local manufacture of medicines in pharmacies and hospital pharmacies. The company's technology addresses global issues of medicine suitability and availability.
Rocsole Oy	6,9 %	11,0	2025	2	Rocsole develops solutions based on electrical tomography for monitoring the fouling of oil and gas pipelines.
Kuva Space Oy**	2,6 %	50,6	2024	2	Kuva Space is a space technology company that uniquely combines microsatellite technology, hyperspectral imaging, and artificial intelligence.
Dispelix Oy	1,1 %	93,5	2024	1	Dispelix is a nanotechnology company that provides optical waveguide displays for augmented reality (AR) devices.
Volare Oy	2,1 %	31,7	2024	1	Volare is a technology company whose innovative circular economy technology transforms industrial food waste into protein powder, oil, and fertiliser material.
Varjo technologies Oy	0,5 %	262,7	2024	1	Varjo is a leading virtual and mixed reality (VR and XR) technology company, developing solutions for demanding professional use.
Tilt Biotherapeutics Oy	3,9 %	105,0	2024	3	TILT Biotherapeutics develops immunological treatments for advanced solid cancer tumours.
Solar Foods Oyj	0,6 %	207,8	2024	2	Solar Foods aims to commercialise a completely new type of food protein, Solein, with a production process using carbon dioxide and electricity as the main raw materials.
Uniogen Oy	2,2 %	19,3	2024	1	Uniogen is developing next-generation diagnostic solutions for identifying cancers and infectious diseases.
Desentum Oy	6,8 %	73,0	2024	4	Desentum is developing an immunotherapy treatment for allergies, a so-called allergy vaccine.
Verge Motorcycles Oy	0,6 %	n/a***	2023	1	Verge Motorcycles designs, develops, manufactures, and sells innovative fully electric motorcycles.
Sulapac Oy	1,3 %	n/a***	2023	1	Sulapac develops and sells responsible materials that can replace traditional plastic in various products.
Medicubex Oy	1,9 %	14,4	2023	1	Medicubex has developed a self-measurement point for vital signs, e.g. supporting remote consultations.
Newlcon Oy	5,9 %	18,1	2023	4	Newlcon manufactures automation systems for the storage, distribution, and dosing of medicines.
LS CancerDiag Oy	3,4 %	19,6	2023	1	The diagnostics company LS CancerDiag has developed a technology for diagnosing Lynch syndrome.
Medixine Oy	5,8 %	31,4	2022	3	Medixine provides electronic healthcare solutions.
mcare Group Oy	1,6 %	38,8	2023	2	mcare offers circular economy services for electronics in the Nordic countries.
Vapaus Bikes Finland Oy	0,8 %	26,5	2022	1	Vapaus, an employee bike company, offers environmentally friendly mobility solutions to businesses and organisations.
Cerenion Oy	5,1 %	15,1	2022	2	Cerenion provides medical device software based on EEG (electroencephalogram) interpretation.
Tamturbo Oyj	0,8 %	38,3	2022	2	Tamturbo develops and manufactures oil-free air compressors for industrial use.
Optitune Oy	3,7 %	39,4	2022	3	Optitune's coating technology improves the durability and scratch resistance of surfaces.

# PORTFOLIO COMPANIES 30.6.2025

## Companies with the latest funding round organized by Springvest before 2022

Portfolio company	Ownership %	Valuation after Springvest's latest round (€ million)*	Date of latest Springvest funding round	Number of fundraising rounds organised	Brief description of the company
Bioretec Oy	0,1 %	39,4	2021	3	Bioretec specialises in the development of strong, safe, and reliable biodegradable implants for orthopaedics in both children and adults and is a listed company on the Nasdaq First North Growth Market Finland.
Tenboron Oy	1,9 %	19,1	2021	1	Tenboron develops boron carriers needed for boron neutron capture therapy of cancer.
Osgenic Oy	4,6 %	11,4	2021	1	Osgenic aims to modernise the tools used in surgeon training.
Sartar Therapeutics Oy	4,0 %	6,7	2020	1	Sartar Therapeutics develops targeted treatments for rare diseases, such as connective tissue cancers.
Paptic Oy	1,4 %	24,6	2020	1	Paptic provides wood-based packaging alternatives to plastic films.
ArcDia International Oy Ltd	2,2 %	23,7	2020	3	ArcDia manufactures, sells, and markets devices and test kits for the diagnosis of acute infectious diseases.
Piceasoft Oy	2,1 %	28,7	2020	3	Piceasoft provides a software platform for phone and tablet resellers to handle the sales, recycling, and servicing of used devices.
Karsa Oy	2,1 %	7,9	2019	1	Karsa has developed a detection system for explosives.
Vivago Oy	1,6 %	16,8	2018	1	Vivago develops smart health and well-being monitoring solutions, e.g. for home care.
Uplause Oy	2,9 %	11,3	2018	2	Uplause's software platform enables interactive experiences between audiences and events.
Digital Fabric Oy	1,3 %	10,7	2018	1	Tosibox has developed a VPN solution designed for industrial use, building automation, and security systems.
Tosibox Oy	2,4 %	16,9	2016	2	Claned Group provides tailored learning materials and a digital learning environment.
Claned Group Oy Ab	1,9 %	5,4	2015	2	Musopia develops music-related mobile applications for both consumers and businesses.
Musopia Oy	1,4 %	4,5	2014	1	Musopia kehittää musiikkialheisia mobiiliapplikaatioita kuluttajien ja yritysasiakkaiden tarpeisiin.
Northern Antibiotics Oy	2,3 %	5,5	2013	1	Northern Antibiotics develops derivatives for treating infections caused by resistant gram-negative bacteria.
Sofica Oy	1,2 %	3,2	2013	1	Sofica develops and supplies industrial camera technology testing systems based on automation and robotics.
Earth House Oy	2,0 %	2,0	2013	1	Earth House designs and produces small houses for large-scale construction projects in developing countries.
Morelex Oy	0,5 %	2,3	2012	1	Morelex provides pharmacies with an multichannel marketing solution.
Lekane Oy	1,4 %	3,3	2012	1	Lekane offers digital tools for improved customer service.

\* The valuation of a portfolio company's share capital after the latest financing round organised by Springvest. This includes rounds completed before the end of the financial year. In later financing rounds or an exit event, the valuation of portfolio companies' share capital may exceed or fall below this valuation.

\*\* New shares subscribed in the latest financing round had not been registered by the financial statement reporting date and are therefore not included in the portfolio as of 30 of June 2025.

\*\*\* The financing round organised by Springvest was a convertible loan round.

## Calculation of key figures

$$\text{Operating profit} = \text{Income total} - \text{Operating expenses} - \text{Depreciation and amortization}$$

$$\text{Operating profit - \%} = \frac{\text{Operating profit}}{\text{Fee and commission income}} \times 100$$

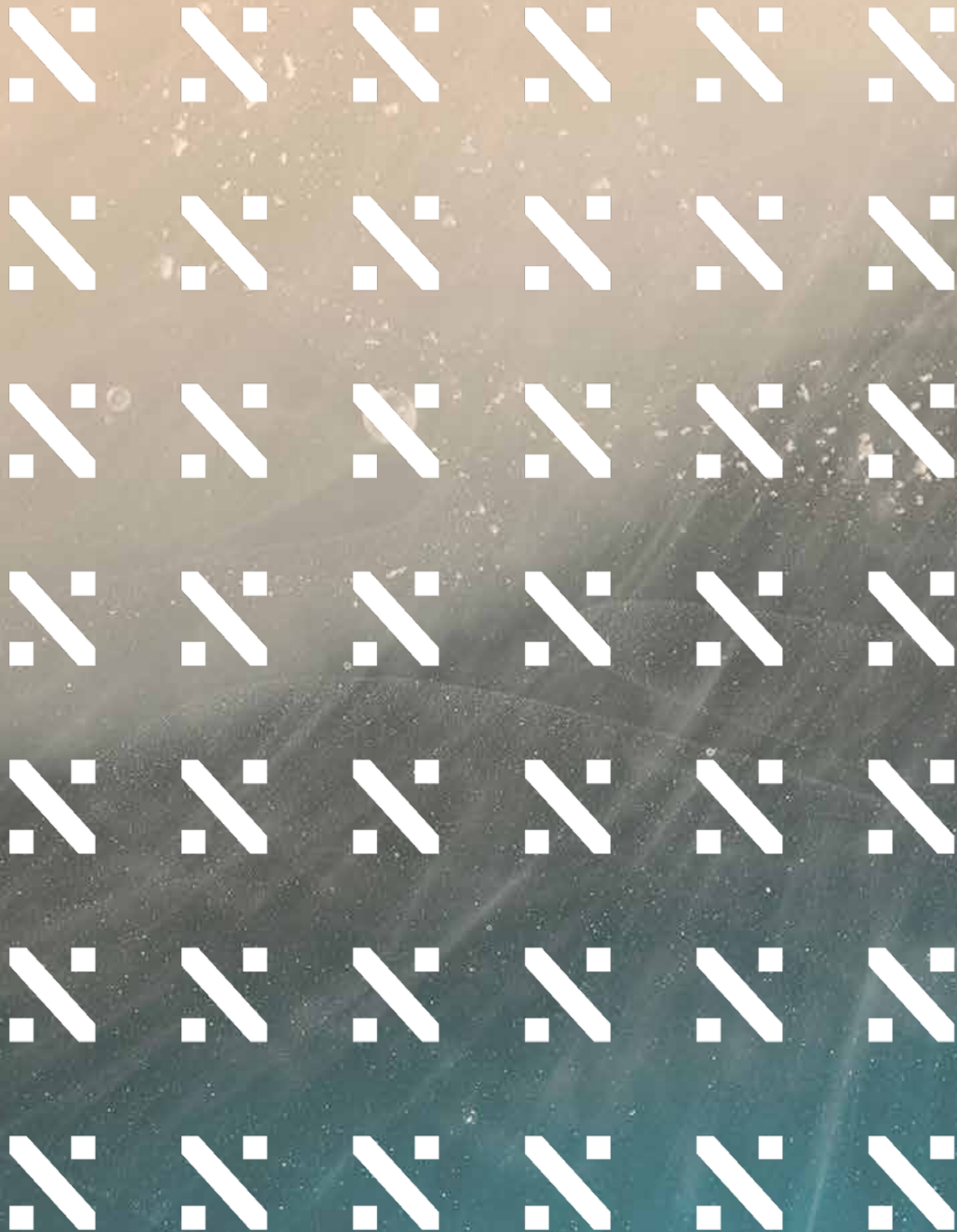
$$\text{Equity-to-assets ratio, \%} = \frac{\text{Total Equity}}{\text{Balance sheet total}} \times 100$$

$$\text{Earnings per Share, €} = \frac{\text{Profit (loss) for the period}}{\text{Average number of shares during the period}}$$

$$\text{Earnings per Share, fully diluted, €} = \frac{\text{Profit (loss) for the period}}{\text{Average number of shares} + \text{average number of dilutive instruments during the period}}$$

$$\text{Book value of growth company portfolio} = \text{Shares and units}$$

$$\text{Liquid funds} = \text{Repayable on demand}$$



# SPRINGVEST

Springvest Plc is an investment services company listed on the First North marketplace. Through financing rounds, it connects Finnish growth companies that are changing the world with growth investors who pursue high returns and have the capacity to take risk.

Throughout its history, Springvest has arranged more than 100 successful financing rounds and facilitated over EUR 376 million in funding. In every round, Springvest becomes a minority shareholder in the target company. At present, the portfolio includes equity holdings in approximately 40 companies.

[www.springvest.fi](http://www.springvest.fi)

## MORE INFORMATION

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