



Springvest Plc
Financial Statements Bulletin
1.1.-31.12.2024

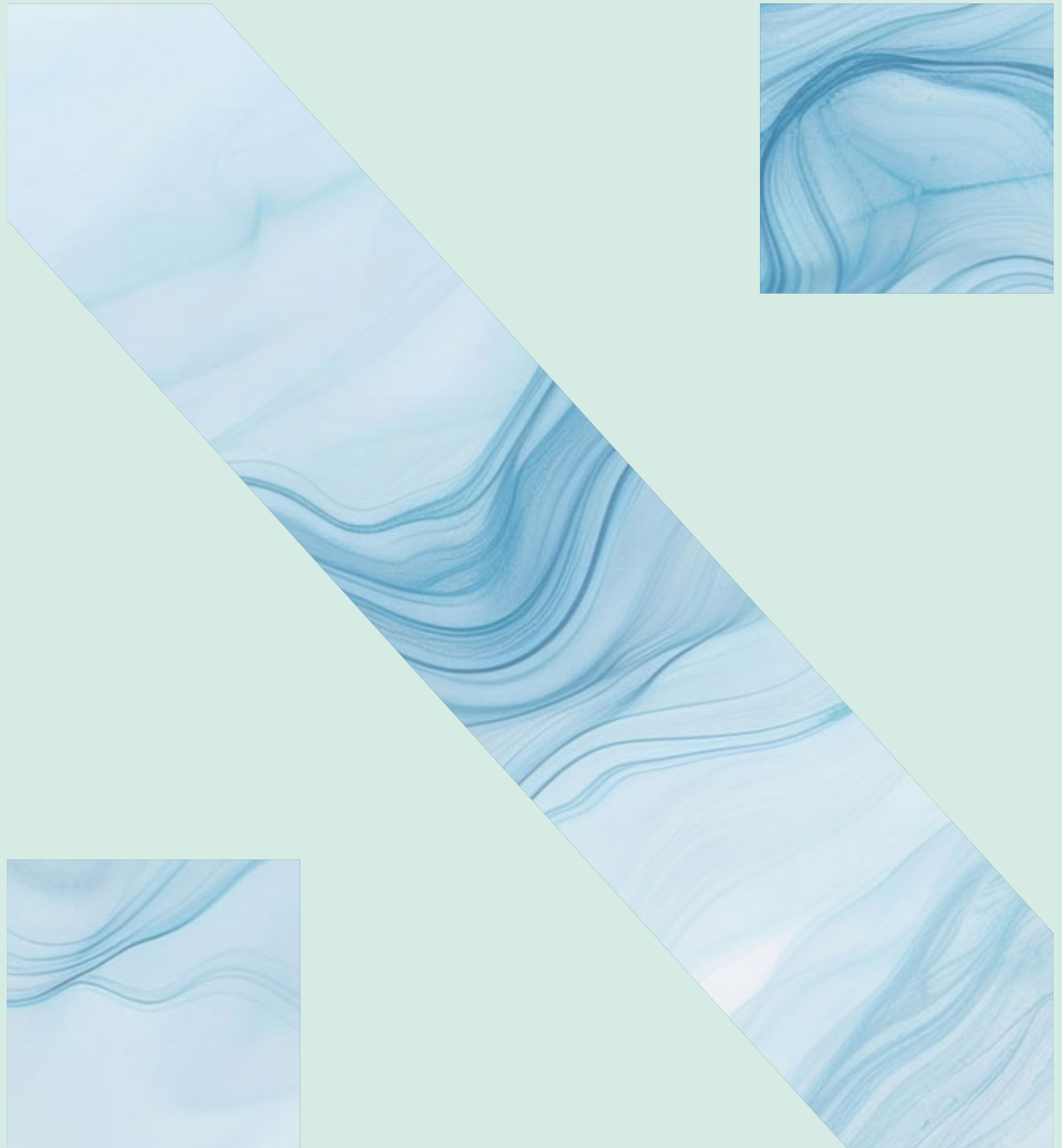
SPRINGVEST

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

64 M€ (37 M€)



REVENUE

6,9 M€ (3,8 M€)



OPERATING PROFIT

2,0 M€ (0,5 M€)



OPERATING PROFIT -%

30 % (14 %)



PROFIT FOR THE PERIOD

1,6 M€ (0,4 M€)



NET PROCEEDS FROM PORTFOLIO COMPANY EXITS

1,7 M€ (-)



BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTING FUNDS

0,45€ (0,45 €)

SPRINGVEST PLC FINANCIAL STATEMENTS BULLETIN 1.1.-31.12.2024

(UNAUDITED)

July-December 2024:

- Growth funding facilitated EUR 32 million (19), change +67%
- Revenue EUR 3,3 million (1,9), change +69%
- Operating profit EUR 0,9 million, operating profit margin 27%
- Profit for the period EUR 0,7 million (0,2), change +350%

January-December 2024:

- Growth funding facilitated EUR 64 million (37), change +73%
- Revenue EUR 6,9 million (3,8), change +83%
- Operating profit EUR 2,0 million (0,5), operating profit margin 27% (14%)
- Profit for the period EUR 1,6 million (0,4), change +350%

2024 Summary

- Springvest received EUR 1,7 million in net proceeds from the acquisition of its four portfolio companies and from a single company post-IPO share sales.
- Based on the financial statements of the year 2023, Springvest paid dividend in accordance with the decision of the Annual General Meeting, 0,06 EUR per share of the company's retained earnings and distributed funds of 0,09 EUR per share from reserve for invested unrestricted equity. The dividend payment date was May 22, 2024.
- The company published financial statement for the interim period of 1.1.-30.9.2024 on November 12, 2024. Based on the financial statements for the interim period, Springvest paid dividend of 0,30 EUR per share from the company's retained earnings on December 18, 2024. Springvest paid dividends and distributed funds total of 0,45 EUR per share during 2024.
- The Board of Directors decided on the CEO's stock-based long-term incentive program.
- The company's business director and management team member Ville Urpilainen left the company, and his work obligations ended on May 10, 2024. Juuso Viitanen was appointed as the new CFO and member of the management team after the former CFO resigned from the company. Viitanen started in his position July 1, 2024.

KEY FIGURES 1000 euros				
	7-12/2024	7-12/2023	2024	2023
Fee and commission income	3 254	1 922	6 866	3 758
Operating profit	870	250	2 032	536
Profit for the period	699	155	1 628	362
Operating profit - %	27%	13%	30%	14%
Equity-to-assets ratio, %	78%	80%	78%	80%
Earnings per Share, €	0,13	0,03	0,29	0,06
Earnings per Share, fully diluted, €	0,12	0,03	0,28	0,06
Avg. number of personnel	10	9	9	9
Avg. number of personnel and tied agents	37	30	36	30
Book value of growth company portfolio	23 580	22 545	23 580	22 545
Liquid funds	3 453	1 632	3 453	1 632

Board of Directors' proposal for distributing funds

The Board of Directors proposes to the Annual General Meeting that it will be authorized to decide, at its discretion, on the distribution of assets as follows: for the financial year ending 31 December 2024, a maximum dividend of 0.30 EUR per share shall be paid from the company's retained earnings and a maximum of 0.15 EUR per share shall be distributed from the reserve for invested unrestricted equity.



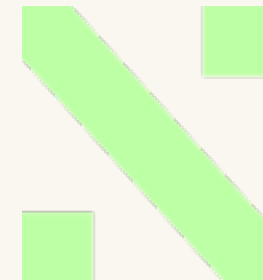
Outlook for 2025

- 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 in its equity portfolio of unlisted growth companies. Springvest's financial position and dividend payment capacity will be strengthened if its portfolio companies are listed or their shares are sold.



Springvest's medium and long-term goals

- Springvest's medium and long-term goal is to achieve an operating profit margin of over 20% on average and to have new portfolio company shares on the balance sheet worth at least five million euros annually.
- Springvest aims to arrange a total of one billion euros in growth funding by the end of 2035 taking into account the growth funding of over 300 million that Springvest has facilitated so far.
- Springvest also wants to be a good dividend payer: the goal is to distribute at least 80% of both the financial year's profit and the proceeds from portfolio companies' exits as dividends.
- The company strives for an active dividend policy, taking into account its financial situation and the applicable capital adequacy requirements.





CEO's review

Springvest's record-breaking year enables a strong dividend payout. The highlights of 2024 include gaining thousands of new investor-clients and facilitating our largest-ever funding rounds. Our portfolio also saw several exits.

In 2024, Springvest Plc achieved growth in both revenue and profitability. We have now facilitated over EUR 300 million in funding for Finnish growth companies and are approaching 100 completed funding rounds. This year, we executed the largest funding rounds in our history, collaborated with leading players in Finland's growth company ecosystem, and strengthened Finnish ownership in growth companies.

We also succeeded in acquiring new investor clients through our funding rounds, welcoming around 2 000 new growth company investors. The profile of our growth investors has become more professional: for example, in TILT Biotherapeutics' EUR 12 million funding round, 37% of investments came from individual contributions exceeding EUR 100 000, and 51% from investments over EUR 50 000. Among our investors are founder and family office entities, as well as highly professional private investors.

Investors have long been anticipating the reopening of the exit market, and last year we got a glimpse of this as five of Springvest's portfolio companies exited. These and many other positive developments at Springvest also gained media attention, with over 200 articles published about us and our business. The successes of 2024 provide an excellent foundation for Springvest to continue delivering high-quality operations in 2025.

Our revenue, generated from investment services, amounted to EUR 6.9 million during the reporting period (+83%). We facilitated a total of EUR 64 million in growth funding for Finnish gro-

wth companies (EUR 36.9 million, +73%). Despite investments in growth, our operating profit reached EUR 2.0 million (EUR 0.5 million, +279%), with an operating profit margin of 30% (14%). Earnings per share stood at EUR 0.29 (EUR 0.06, +387%).

Our equity ratio remained strong at 78%, and liquid assets stood at EUR 3.5 million, despite distributing both regular dividends in May and an additional dividend in December. The organisation, including tied agents, grew from 31 to 39 people, while administrative staff increased from nine to eleven.

The number of Springvest shareholders also saw positive growth, rising from 832 at the end of 2023 to 1,248 by the end of 2024 (+50%). A growing shareholder base supports smooth trading of Springvest shares.

The balance sheet value of our portfolio companies increased by EUR 1 million despite the exits.

Springvest is a Finland-based investment firm that connects unlisted growth companies with investors. The company's income consists of cash and option-based fees on funding rounds. Springvest focuses on selecting the most promising growth companies, executing funding rounds, and supporting the ownership and development of these companies. Returns from these holdings may be realised in future exit events, which is one of Springvest's key value drivers.

Springvest received options worth approximately EUR 8 million as fees for funding rounds in 2024. About half of these were registered within the year. The registered shares have been included in the balance sheet value.

At the end of the year, the balance sheet value of Springvest's portfolio companies was EUR 23.6 million, reflecting a EUR 1.0 million increase during the reporting period (+5%). These figures take into account the exited companies, as five of our portfolio companies were sold or listed last year.

As of the end of the reporting period, Springvest has ownership in a total of 37 growth companies.

The portfolio's balance sheet value generated approximately EUR1.7 million in net proceeds through portfolio company exits during the financial year. This amount resulted from the exits of Finbiosoft Oy, Convion Oy, Leadoo Marketing Technologies Oy, and 9Solutions Oy, as well as Springvest's sale of around 16% of its holdings in Solar Foods Oyj following the company's First North listing.

The majority of last year's exit proceeds, approximately EUR1.2 million, were realised only after the interim financial statements at the end of September. As a result, Springvest will still have distributable funds from these exits for 2025. Springvest aims to be a reliable dividend payer, with a target of distributing at least 80% of both the financial year's profit and the proceeds from portfolio company exits as dividends.

We hold an average ownership stake of 3-6% in our 37 portfolio companies (as of 31 December 2024). We believe that several of our portfolio companies have an excellent chance of achieving an international breakthrough and a strong exit.

Over 60% (approximately EUR 15 million) of the balance sheet value of Springvest's portfolio companies is in the following growth companies: Desentum Oy, Solar Foods Oyj, TILT Biotherapeutics Oy, Kuva Space Oy, Verge Motorcycles Oy, Supapac Oy, Medixine Oy, and Paptic Oy. Sixteen companies in our portfolio operate in the health and biotechnology sector, ten in environmental technology, five in digital business, and six in industrial or dual-use technologies.

We believe in the ability of Finnish technology companies to grow, evolve, and become market leaders in their fields.

Each year, Springvest selects around nine companies from

hundreds of applicants and builds a growth financing round as a service. Over our ten-year history, we have consistently identified companies with significant growth potential that also attract Finnish investors. To date, we have provided Finnish companies with over EUR 300 million in equity-based growth funding. Nearly 100 financing rounds have been completed, with a 100% success rate - each reaching at least its minimum funding target.

During the reporting period, Springvest arranged financing rounds for eight promising growth companies in the health and technology sectors, as well as one company developing dual-use technology. The size of completed financing rounds grew significantly compared to the previous year, averaging EUR 8.0 million, up from EUR 4.6 million in 2023. While Finland has over 40 early-stage venture capital investors, there are few growth financing providers capable of delivering rounds of this scale under a single service.

Six of the eight financing rounds we arranged were oversubscribed in an average of two weeks - about half the maximum duration of a round. The rounds reached up to 94% of their maximum targets (2023: 69%), demonstrating an excellent success rate.

Growth companies selected for Springvest's financing rounds are often at a pivotal stage, where years of development have started to pay off, the business has strong growth potential, or an exit is on the horizon. Technology companies aiming for rapid growth and international expansion typically require multiple financing instruments throughout their life-cycle. In addition to equity and debt financing, growth companies should consider various grants and subsidies, particularly for development and internationalisation projects. Scaling a growth company to success is often a team effort - for example, last year, we provided over EUR 20 million in financing to portfolio companies also backed by Lifeline, Voima, and Tesi.



The size of completed funding rounds grew significantly compared to the previous year, rising to an average of **EUR 8.0 million**.



The number of Springvest shareholders developed positively, increasing from 832 in December 2023 to **1,248 by the end of 2024 (+50%)**.

Bold entrepreneurship and skilled ownership are the foundation of Finland's future economic growth

Finland's economic growth is stalling, and we have fallen behind in international comparisons. Cost-cutting is a temporary necessity, but the only real solution to Finland's situation is economic growth. This growth is built on bold entrepreneurship and skilled ownership. It is clear that Finland's entire economy depends on growth companies and the investors who believe in them.

According to the private equity barometer published by the Finnish Venture Capital Association in December, the overall sentiment in Finland's private equity market has turned more positive. Investors now have a more favourable outlook on fundraising, investment opportunities, and exits.

Economist Mika Maliranta also mentioned in an interview with Helsingin Sanomat that Finland's economic outlook appears promising. He stated: "Extensive research literature shows that radical new innovations emerge more frequently in young companies, of which Finland has many. Scaling these innovations leads to strong economic growth. Finland has seen the rise of a golden generation of entrepreneurs who have founded highly promising companies. What these companies have in common is their innovative use of new technology." We need more bold thinking, belief in the future, collaboration, and a strong drive to get things done. We must have the courage to grow, adopt new ways of working, build stronger shared visions, and act with determination.

We need doers - entrepreneurs, private investors, family businesses, institutions, government entities, corporations, and venture capitalists - who take action. We must also support the pioneers who drive positive change and growth that benefit us all.

At Springvest, we advance all of this together with growth companies, investors, and our shareholders.

Aki Soudunsaari
CEO, Springvest Oyj



Funding rounds facilitated during the reporting period





8-10

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



x 1,8

During our entire operating history, our clients that have invested in the portfolio companies have received approx. 1,8 times return on their investment.



5-12 M€

Funding round sizes EUR 5-12 million.



20%

The investment's internal rate of return (IRR) has been approximately 20% and the average investment period has been approximately 3,3 years.



+ 315 M€

Finnish growth companies have raised over EUR 315 million of funding with us.

Financial review of 2024

Springvest's fee and commission income in 2024 was EUR 6 866 thousand, which was well above the 2023 level (EUR 3,758 thousand). The 83 percent increase in fee and commission income was due to larger facilitated financing rounds. The financing rounds were nearly fully subscribed, reaching 94 percent from the maximum level (2023: 69%), meaning the rounds had an excellent success rate.

The company's operating profit in 2024 was EUR 2 032 thousand (EUR 536 thousand). The increase in fee and commission expenses to EUR 1 714 thousand from EUR 957 thousand in the comparison period is based on the company's flexible cost structure following the higher amount of financing facilitated compared to 2023.

Personnel expenses were EUR 1 374 thousand (EUR

964 thousand) and other administrative expenses EUR 1 706 thousand (EUR 1 159 thousand). Personnel and other administrative expenses increased largely as a result of additional investments in the development and growth of our services and organization.

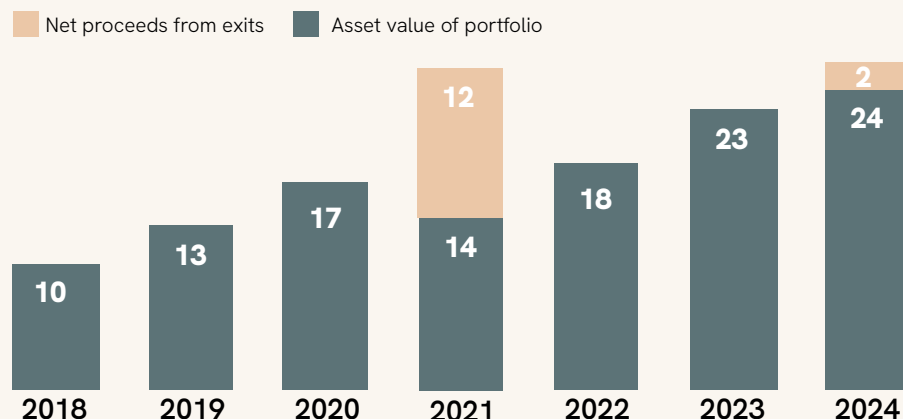
During the reporting period, approximately EUR 1.7 million in net proceeds was recorded from portfolio company exits. This consisted of the acquisitions of Finbiosoft, Convion, Leadoo Marketing Technologies and 9Solutions, as well as shares sold in connection with the First North listing of Solar Foods. Springvest sold approximately 16% of its Solar Foods shares during the reporting period. There were no exits during the comparison period.

With positive exits in 2021 and 2024, the average exit time

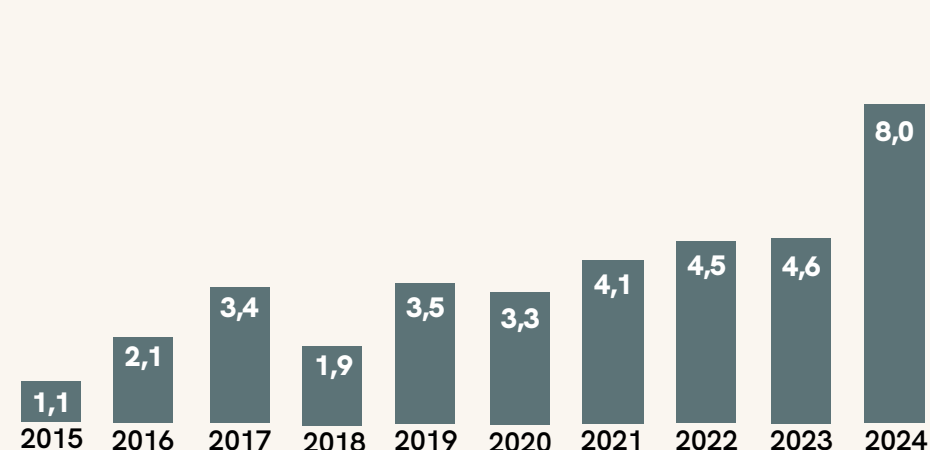
in Springvest's portfolio companies is exceptionally short, only around 3.3 years. The exit time takes into account both positive and negative exits. In Springvest's history, there have been 12 positive exits and 12 bankruptcies or business closures.

The average return on investment for clients who have invested in the portfolio companies has been approximately 1.8 times the investment and the internal rate of return ("IRR") on investments has been approximately 20%. Minor capital gains have been recognized from portfolio companies' dividend income in both the current and comparative periods. Minor dividend income and subsequent purchase price payments received during the financial period from a portfolio company's exit in 2020 have been presented in the income statement line item "Income from equity investments".

BOOK VALUE OF GROWTH COMPANY PORTFOLIO AND NET PROCEEDS FROM EXITS EURM



AVERAGE SIZE OF FUNDING FINANCING ROUNDS EURM



Balance sheet structure and capital adequacy

The most significant portion of Springvest's balance sheet consists of equity investments in portfolio companies for which it has facilitated financing round(s). At the end of 2024, the company owned shares in 37 (31.12.2023: 39) companies operating in different industries.

Springvest's principle is to remain a minority shareholder, so that the decision-making power over the business remains with the target company itself. In accordance with IFRS 9, portfolio company investments have been valued at fair value starting from the financial year 2018.

Springvest has not had any loans from credit institutions or other financial sector operators throughout its operating history. The operations have mainly been financed by the operational cash flow of the business and, in the early stages of the company, by equity financing. Off-balance sheet liabilities arising from the lease agreement for the premises are presented in the notes.

The company's liquidity has been at a very good level throughout 2024. The company's liquid assets in the form of cash and cash equivalent at the end of 2024 amounted to EUR 3.5 million (31.12.2023: EUR 1.6 million). Springvest's equity as of 31.12.2024 was EUR 22.0 million (31.12.2023 EUR 20.0 million) and the equity ratio was 78% (31.12.2023: 80%). Capital adequacy is at a good level due to the high level of equity. The Capital Adequacy Regulation for Investment Firms (EU 2019/2033), which entered into force on 26.6.2021, will cause changes to reporting and Springvest will report as a Category 2 operator. The company's capital adequacy remains at a strong level, with a capital adequacy ratio of 1702% at the end of the reporting period, and the company meets the requirements for the amount of own funds under the IFR regulation.

The growth of Springvest's equity and balance sheet has been mainly affected by the growth of portfolio company holdings, as the company's practice is to measure portfolio company investments at fair value and record them in the fair value reserve instead of the income statement. The portion of the portfolio companies' valuation recorded in the fair value reserve at the end of 2024 totaled EUR 19.1 million (31.12.2023: EUR 18.0 million). In addition, the balance sheet includes EUR 4.8 million (EUR 4.5 million) of deferred tax liabilities derived from the fair value entries.

Capital Adequacy	12/31/2024	12/31/2023
Own Funds (1000 EUR)		
Common Equity Tier 1 capital (CET 1) before deductions	21 959	20 014
Deductions from CET 1		
Intangible assets	0	0
Other deductions	13 010	11 915
Deductions from CET 1 total	13 010	11 915
Common Equity Tier 1 capital (CET1)	8 948	8 099
Additional Tier 1 capital (AT1)	0	0
Tier 1 capital (T1 = CET1 + AT1)	8 948	8 099
Tier 2 Capital (T2)	0	0
Total own funds (TC = T1 + T2)	8 948	8 099
Own funds requirement IFR		
Minimum requirement	150	150
Fixed overhead costs requirement	526	481
K-factor requirement	20	11
Total requirement (most restrictive)	526	481
Own Funds structure IFR		
CET1/Total requirement (min. 56 %)	1702%	1682%
CET1 + AT1/Total requirement (min. 75 %)	1702%	1682%
CET1 + AT1 + T2/Total requirement (min. 100 %)	1702%	1682%

Shares and share capital

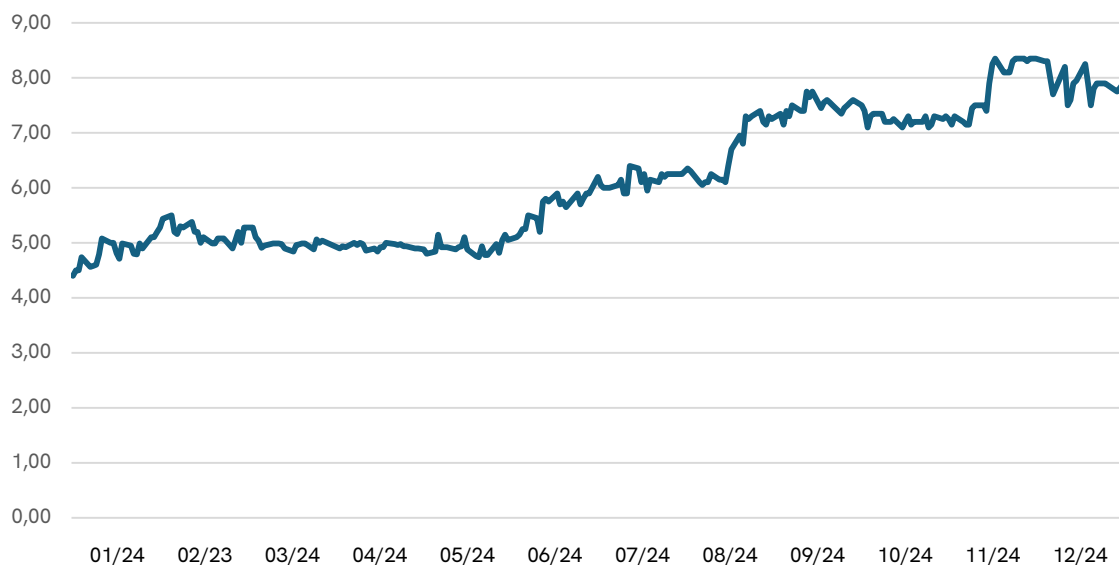
The number of Springvest Plc's shares at the end of the period 31.12.2024 was 5 571 289 (31.12.2023: 5,571,289) and the share capital was EUR 133 000. Springvest did not hold any of its own shares at the end of the reporting period. At the end of the reporting period, the company had 1 248 shareholders (31.12.2023: 832).

Trading of the company's shares

The company's shares are listed on the Nasdaq First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd. The trading code is SPRING.

The closing share price on 31 December 2024 was EUR 7.95 per share. The lowest trading price during the financial period was EUR 4.22, the highest EUR 8.75 and the average trading volume-weighted price for the period was EUR 6.27 per share. Springvest's market capitalization at the end of 31 December 2024 was EUR 44.3 million. The number of shares traded in 2024 was approximately 742 thousand shares. The value of the turnover was EUR 4.7 million. In 2023, the number of shares traded was approximately 495 thousand shares and the value of the turnover was approximately EUR 2.1 million.

Share price development in 2024 (EUR)

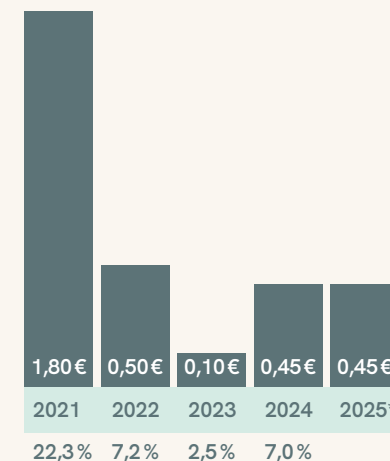


Closing share price

31.12.2024.....7,95 €
31.12.2023.....4,22 €

CHANGE
+88 %

Dividend € / share Dividend yield-%**



*BOARD'S
PROPOSAL
FOR THE 2025
DIVIDEND
0,45 €

Largest shareholders 31.12.2024

Name	Quantity	Ownership and share of votes
Laakso Janne	437 902	7,9 %
Junkkila Jouni	430 390	7,7 %
Lahti Toni	396 500	7,1 %
Jussila Markku	251 000	4,5 %
Vallgrund Invest Oy	250 000	4,5 %
Tannerkoski Olli	223 000	4,0 %
Tannerkoski Jaakko	200 500	3,6 %
Frontier Liquidity Oy	195 597	3,5 %
Lehtimäki Tuomas	150 000	2,7 %
Vv Holding Oy	105 000	1,9 %
10 Largest shareholders total	2 639 889	47,4 %
Other shareholders	2 931 400	52,6 %
Total	5 571 289	100,0 %

**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.

Business environment

Last year, the development of the capital and investment markets was influenced by the interest rates, the global geopolitical situation and fears of a slowdown in economic development. Springvest is not immune to the general development of the investment market, although investing in unlisted growth companies is often “through-the-cycle” investing. Based on the increased number of contacts and negotiations we have had, the financing needs of growth companies have continued to increase.

There is still a cautious mood among investors, but thanks to Springvest's extensive investor client base and expertise of the growth company market, there has been continued interest in investing in interesting growth companies. We gained approximately 2 000 new investor clients during the financial year, which indicates an increased interest in investing in unlisted growth companies, especially from more professional angel- and family business investors.

In 2024, Springvest continued its business development activities and investments, which enabled the company, despite the challenging market situation, to facilitate larger than average funding rounds that were fully subscribed quickly. The growth funding volume facilitated by Springvest during the reporting period reached EUR 63.6 million (2023: EUR 36.9 million), which gives a strong signal of the market's willingness

to invest in promising growth companies. The increased funding round sizes supported the development of revenue and profitability despite the development activities and growth investments.

Due to the larger funding round sizes, Springvest was able to increase the value of its growth company portfolio by EUR 1.0 million during the financial year, although four companies exited the portfolio, and the official registration of new company shares from the funding rounds in the last quarter of the year was not completed by the end of 2024.

There was four portfolio company exits in the form of acquisitions and one portfolio company IPO took place during 2024. The acquisitions of Springvest's portfolio companies Finbiosoft, Convion, Leadoo Marketing Technologies and 9Solutions, as well as the sale of Solar Foods shares after Solar Foods was listed on the First North marketplace, brought Springvest approximately EUR 1.7 million in net proceeds.

At the end of the financial year, Springvest's most important value driver, shareholdings in portfolio companies, was approximately EUR 23.6 million (31 December 2023: EUR 22.5 million). During the financial year, the net value of company holdings has grown moderately despite the record-high amount of funding provided. The development of the portfolio value was affected by, among other things, exits during the financial year and the fact that the registration of new shares in companies that were in a funding round in the last quarter of the year was delayed and moved to 2025.

Organization

At the end of 2024, Springvest had 11 (9) permanent employees. In addition to the personnel, the company was represented by 28 tied agents.

The most significant changes related to Springvest's organization during the review period were the appointment of Juuso Viitanen as Springvest's CFO and member of the Management Team on May 20, 2024, following the resignation of the previous CFO, Anne-Mari Matikainen, on January 25, 2024. Viitanen started in his position on July 1, 2024. In addition, Ville Urpilainen, who had been a Business Director and member of the Management Team, left the company on May 10, 2024.

Board of Directors and Auditor

The Board of Directors of Springvest consists of the following members: Anu Kaskinen (Chairman of the Board), Petteri Kilpinen, Aki Kamppinen, Toni Lahti and Tuomas Lehtimäki.

On 10 April 2024, the auditing firm Deloitte Oy was elected as the company's auditor, with Authorized Public Accountant Aleksi Martamo as the main auditor. The auditor was elected to his position for a term that begins with the election and ends at the end of the next Annual General Meeting.



The acquisitions of Finbiosoft, Convion, Leadoo Marketing Technologies and 9solutions, as well as the sale of shares in Solar Foods, after Solar Foods was listed on the First North market, brought Springvest net proceeds of approximately **EUR 1.7 million**.

Stock options

Option programs

Springvest had two option programs in force at the end of the financial year, 1-2023 and 1-2024 approved by the Board of Directors during 2024. The option programs are intended to be part of the incentive and commitment programme for key personnel.

With the authorization granted by the Annual General Meeting on 4 April 2023, the Board of Directors decided on 7 March 2024 on an option program for the company's CEO, "1-2024", based on which a maximum of 55 000 option rights can be subscribed for at a subscription price of 4.00 EUR per share. The option program is divided into classes 1-2024A, 1-2024B and 1-2024C, and in all classes, the earning of options is based on market-based earning conditions linked to the company's share price.

Taking both option programs into account, a maximum of 217 711 option rights may be issued, and they entitle to subscribe for a maximum of 217 711 new shares of the company or shares held by the company. The shares to be subscribed for on the basis of the option rights will correspond to a maximum of 3.8 percent of all shares and votes in the company on 31 December 2024 after any share subscription, if new shares are issued in the subscription.

At the Board of Directors meeting held on 7 March 2024, the Board of Directors decided to allocate a total of 159 000 stock options to the company's key personnel, of which 115 000 were allocated to the company's CEO and other members of the Management Team. No shares were subscribed for with the company's stock options during the financial period.

CEO Incentive Program

On March 7, 2024, the Board of Directors of Springvest decided on a share-based long-term incentive program for the CEO. The program aims to encourage the CEO to work long-term to improve the company's shareholder value and financial situation, and to act in the company's interests in the long term.

The CEO may receive a cash reward in 2025-2027, the amount of which is determined based on the company's share price performance at certain review intervals.

More information about the option programs and the CEO incentive program can be found on the company's website at the following address:

<https://www.springvest.fi/palkitseminen>

Definition of insider projects

Following the decision of the Board of Directors, Springvest changed the criteria for insider projects. The euro threshold for insider projects was raised in accordance with the rules of the stock exchange: Springvest will generally treat exits of its portfolio companies as insider projects if the consideration for the acquisition exceeds 10% of Springvest's equity. If Springvest's equity is lower than the combined market value of its shares, the practice will apply when the consideration exceeds 10% of Springvest's market value.





Significant risks and near-term uncertainties

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

The most significant risks for the company are various operational risks, which means the risk of loss caused by insufficient or failed internal processes, personnel, systems or external factors.

The loss caused by operational risk cannot be measured in all cases. The risk can also materialize with a delay and manifest itself indirectly, for example, in the deterioration of the company's reputation and valuation. Legal risks are included in operational risks.

The most significant risks in 2025 will again be related to the general market development and the changing operating environment. The continuation of the war in Ukraine and the possible expansion of the Gaza war in the Middle East, together with changing interest rates and inflation, may affect the behavior of both growth companies and growth investors. Springvest has no business or ties to Russia or the Middle East, but a prolonged difficult geopolitical situation may increase and maintain uncertainty, which highlights the market risk facing Springvest's operating environment.

The potential impacts on the portfolio companies' business

operations are considered, based on best estimates, both when selecting target companies for rounds and later as part of the company-specific valuation process. A decrease in the valuation of growth companies may result in longer negotiation times or a postponement of the share issue implementation schedule.

The development of the fees and commission income and operating profit reflects the seasonality of the business and the timing of the facilitated funding rounds for the period under review. A possible decrease in investors' risk appetite may negatively affect the company's performance. Possible exits of portfolio companies and their timing are due to factors beyond Springvest's control and cannot be predicted with certainty.

Low valuation levels of growth companies and the quiet IPO market may, for example, push the planned exit schedules of portfolio companies further into the future. On the other hand, the funding rounds facilitated during the financial year support the view that the growth company investor market is still active for suitable target companies.

In other respects, the company's management believes that no significant changes have occurred in the company's risks and uncertainties during 2024.

The company regularly monitors the risks related to its operations and operating environment, and strives to detect and identify factors that may adversely affect the achievement of the company's objectives in the long or short term, and initiates the necessary actions to manage such factors. The general principles of Springvest's risk management are approved by the Board of Directors, and their practical implementation is

the responsibility of Springvest's management. Springvest is committed to practicing good risk management practices and actively identifying material risks related to its business. This obligation applies to all employees and tied agents employed by Springvest. This is done to reduce, to the extent possible and reasonable, the likelihood of unforeseen financial and non-financial losses.

The purpose of liquidity risk management is to secure the company's ability to meet payment obligations without endangering the continuity, profitability or solvency of business operations. Springvest actively monitors cash assets and cash flows to ensure liquidity and as part of the company's solvency management process.

The IFR also imposes a statutory minimum liquidity requirement on companies, which is one third of reported fixed overheads. The company's liquid funds at the end of the financial year amounted to EUR 3.5 million (31.12.2023: EUR 1.6 million), which exceeds the required minimum level by many times.

The objective of capital adequacy management is to ensure the long-term continuity of Springvest's operations. The principle of the capital adequacy management process is that the quantity and quality of Springvest's own funds are sufficient to cover the material risks to the company's operations at all times. The CEO and the Board of Directors have primary responsibility for the proper organization of risk management and capital adequacy management in the company. The Board of Directors approves Springvest's capital adequacy management principles and monitors the implementation of the set objectives and internal principles based on internal reporting.

Annual General Meeting 2024

The Annual General Meeting of Springvest Plc was held on Tuesday, 10 April 2024, at the company's premises in Helsinki. The Annual General Meeting made decisions on the following matters:

Approval of the financial statements

Approval of the financial statements, use of the profit shown in the balance sheet and decision on the payment of dividends. The Annual General Meeting of Springvest Plc approved the company's financial statements for the financial period 1 January-31 December 2023 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2023.

Deciding on the dividend payment

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that based on the approved balance sheet for the financial year ended 31 December 2023, a dividend of a maximum of EUR 0.06 per share shall be distributed from the company's distributable funds and a maximum of EUR 0.09 per share shall be distributed from the reserve for invested unrestricted equity. In accordance with the proposal of the Board of Directors, the annual general meeting authorized the Board of Directors to decide, at its discretion, on the dividend payment as follows:

- the dividend and funds from the reserve for invested unrestricted equity may be paid in one or more installments and the dividend may be paid in cash or in shares of the listed company held by the company (In natura -dividend) or a combination of these; and the authorization is valid until the next Annual General Meeting.

The Board of Directors of Springvest decided, based on the authorization received from the 2024 Annual General Meeting, to distribute a dividend of EUR 0.06 per share from the company's profits and to distribute funds of EUR 0.09 per share from the reserve for invested unrestricted equity. The payment date for the dividend and distribution of funds was 22 May.

Number of board members, members and fees

The Annual General Meeting confirmed the number of Board

members to be 5 ordinary members. According to the decision of the Annual General Meeting, Anu Kaskinen, Petteri Kilpeläinen, Aki Kamppinen, Toni Lahti and Tuomas Lehtimäki will continue as members of the Company's Board of Directors. The Board members were elected for a term of office that will end at the end of the next Annual General Meeting.

The Annual General Meeting decided that the Chairman of the Board of Directors will be paid EUR 2 500 per month and the other ordinary members of the Board of Directors EUR 1 500 per month.

Auditors and auditors' fees

The Annual General Meeting decided that the auditing firm Deloitte Oy will be chosen as the company's auditor, with the auditor Aleksi Martamo, KHT, as the principal responsible auditor. It was decided that the auditor fee will be paid based on an invoice approved by the company.

Extraordinary General Meeting

The Extraordinary General Meeting of Springvest was held on 4 December 2024 at the company's premises in Helsinki. The General Meeting approved the financial statements for the interim period 1 January-30 September 2024 and decided, in accordance with the Board of Directors' proposal, that a dividend of a maximum of EUR 0.30 per share be paid for the interim period ending 30 September 2024.

The Board of Directors was authorised to decide on the dividend payment as follows:

- The dividend may be paid in one or more installments and the dividend may be paid in cash or in shares of the listed company held by the company (In natura -dividend) or a combination of these.
- The authorization is valid until the next Annual General Meeting.

The Board of Directors of Springvest decided, based on the authorization received from the Extraordinary General Meeting, to distribute a dividend of EUR 0.30 per share from the company's profits. The dividend payment date was December 18, 2024.

Significant events after the end of the reporting period

The company has not had any significant events after the end of the financial period that would have a material impact on its financial position or that deviate from normal business operations.

Board of Directors' proposal on profit distribution

According to the company's balance sheet as of December 31, 2024, distributable funds amounted to EUR 2 693 697, of which the profit for the financial year 2024 was EUR 1 628 324. The reserve for invested unrestricted equity, EUR 971 952, is taken into account as Springvest's core capital in the company's capital adequacy reporting.

The Board of Directors proposes to the Annual General Meeting that no dividend is paid based on the company's balance sheet as of December 31 2024 by the decision of the Annual General Meeting. Instead, the Board of Directors proposes to the Annual General Meeting that it will be authorized to decide on the distribution of funds at its discretion as follows:

- For the financial year ending 31 December 2024, a maximum dividend of EUR 0.30 per share will be paid from the company's distributable funds. The dividend corresponding to the proposal, calculated on the number of shares at the reporting date, is a total of EUR 1 671 387.
- The maximum amount of funds distributed from the reserve for invested unrestricted equity is EUR 0.15 per share. The proposed distribution of funds, corresponding to the proposal, calculated on the number of shares at the reporting date, is EUR 835 693 in total. The distribution of funds from the reserve for invested unrestricted equity requires permission from the authority supervising the capital adequacy of the investment firm, the Financial Supervisory Authority.

- The dividend and funds from the reserve for invested unrestricted equity may be paid in one or more installments and the dividend may be paid in cash or in shares of the listed company held by the company (In natura) or a combination of these.

The authorization is valid until the next Annual General Meeting.

Springvest's financial disclosures in 2025

- Board of Directors' report and financial statements for 2024 on 13 February 2025
- Half-year financial report for 1 January - 30 June 2025 on 28 August 2025

All of the company's financial reports and company releases are published in Finnish and are available after publication on the company's website at

<https://sijoittajalle.springvest.fi/taloudeliset-raportit>

Annual General Meeting

Springvest's Annual General Meeting is scheduled to be held on March 13, 2025. Springvest's Board of Directors will publish the notice to the Annual General Meeting at a later date.

In Helsinki 12 February, 2025
Springvest Plc
The Board of Directors



FINANCIAL INFORMATION

The financial statements bulletin has been prepared in accordance with good accounting practices and Finnish legislation. The figures presented in the financial statement bulletin are unaudited. The figures for the entire financial years 2024 and 2023 presented in the report are based on Springvest's audited financial statements.

The financial statements of Springvest Plc have been prepared in accordance with the principles of Finnish Accounting Standards (FAS), as well as the Act on Investment Services, the Ministry of Finance's regulation on the financial statements of investment firm, and the Financial Supervisory Authority's regulations and guidelines on accounting, financial statements, and management reports in the financial sector. The information is presented to the extent required by section 4.4 (e) of the Nasdaq First North Growth Market rules. The numbers presented in the text section are rounded from the exact figures.



INCOME STATEMENT

EUR	7-12/2024	7-12/2023	1-12/2024	1-12/2023
Fee and commission income	3 254 387	1 921 808	6 865 965	3 757 551
Interest income	0	4	1	4
Income from equity investments	60 915	0	61 716	1 563
Other operating income	26 495	17 944	90 107	35 468
INCOME TOTAL	3 341 796	1 939 756	7 017 788	3 794 586
Fee and commission expenses	-818 548	-483 931	-1 713 957	-957 064
Interest expenses	-902	-11 806	-902	-18 087
Administrative expenses				
Personnel expenses				
Salaries and wages	-584 040	-409 266	-1 143 770	-814 495
Social security expenses				
Pension expenses	-69 982	-59 756	-149 103	-129 815
Other personnel expenses	-58 421	-15 445	-81 553	-20 130
Other administrative expenses	-838 222	-626 182	-1 705 855	-1 158 711
Depreciation and amortization	-4 168	-5 557	-8 335	-11 114
Other operating expenses	-97 144	-78 210	-182 584	-148 977
OPERATING PROFIT (LOSS)	870 369	249 602	2 031 729	536 193
Income taxes	-171 123	-94 117	-403 405	-174 084
PROFIT (LOSS) FOR THE PERIOD	699 246	155 485	1 628 324	362 109

BALANCE SHEET

EUR	12/31/2024	12/31/2023
Assets		
Cash & Cash equivalents		
Receivables from credit institutions		
Repayable on demand	3 453 082	1 631 724
Shares and units	23 580 193	22 544 632
Tangible assets		
Other tangible assets	25 006	33 341
Other assets	1 066 853	706 989
Accrued income and prepayments	50 592	56 535
Assets total	28 175 726	24 973 220
Liabilities and Equity		
Liabilities		
Other liabilities		
Other liabilities	120 200	164 437
Accrued expenses and deferred income	1 314 037	301 597
Deferred tax assets and liabilities	4 782 734	4 492 822
Equity		
Share capital	133 500	133 500
Fair value reserve	19 131 558	17 971 290
Reserve for invested unrestricted equity	971 952	1 473 368
Retained earnings (loss)	93 421	74 097
Profit (loss) for the period	1 628 324	362 109
Liabilities and Equity total	28 175 726	24 973 220

CASH FLOW STATEMENT

EUR	7-12/2024	7-12/2023	1-12/2024	1-12/2023
Net cash from operating activities				
Operating profit (loss)	870 369	249 602	2 031 729	536 193
Adjustments:				
Depreciation and amortization	4 168	5 557	8 335	11 114
Financial income and expenses	-	-	-	-
Cash flow before changes in working capital	874 537	255 159	2 040 065	547 307
Changes in working capital				
Changes in current non-interest-bearing receivables	493 161	51 134	63 462	- 308 813
Changes current non-interest-bearing liabilities	- 143 475	- 56 560	3 594	181 595
Cash flow before financial items and taxes	1 224 222	249 734	2 107 120	420 089
Interest paid and payments for other operating financial expenses	- 902	- 11 806	- 902	- 18 087
Interest received from operating activities	-	4	1	4
Income tax paid	- 73 975	- 105 472	- 149 770	- 156 328
Net cash from operating activities (A)	1 149 346	132 459	1 956 450	245 678
Net cash from investing activities				
Investments in tangible and intangible assets	-	- 0	-	-
Investments in fair-value measured financial assets	- 233	- 297	- 1 609	- 2 233
Proceeds from fair-value measured financial assets	1 769 943	-	2 078 595	-
Dividends from portfolio companies	-	0	801	1 563
Net cash from investing activities (B)	1 769 711	- 297	2 077 787	- 670
Net cash from financing activities				
Proceeds from paid-in increases in equity	-	-	-	299 999
Dividends paid	- 1 377 185	- 557 129	- 2 212 879	- 557 129
Net cash from financing activities (C)	- 1 377 185	- 557 129	- 2 212 879	- 257 130
Net change in cash and cash equivalents (A+B+C)	1 541 871	- 424 967	1 821 358	- 12 122
Cash and cash equivalents in the beginning of the period	1 911 210	2 056 692	1 631 724	1 643 846
Cash and cash equivalents at the end of the period	3 453 082	1 631 724	3 453 082	1 631 724

STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity	7-12/2024	7-12/2023	1-12/2024	1-12/2023
Share capital in the beginning of the period	133 500	133 500	133 500	133 500
Share capital at the end of the period	133 500	133 500	133 500	133 500
Fair value reserve in the beginning of the period	21 471 125	15 783 888	17 971 290	14 443 182
Changes during the period	-2 339 567	2 187 403	1 160 268	3 528 108
Fair value reserve at the end of the period	19 131 558	17 971 290	19 131 558	17 971 290
Reserve for invested unrestricted equity in the beginning of the period	971 952	1 473 368	1 473 368	1 173 369
Directed share issue	0	0	0	299 999
Distribution of funds	0	0	-501 416	0
At the end of the period	971 952	1 473 368	971 952	1 473 368
Retained earnings (loss) in the beginning of the period	436 206	631 226	74 097	40 998
Profit for the previous period	0	0	362 109	590 227
Net proceeds from portfolio company exits recorded in retained earnings	1 662 879	0	1 662 879	0
Dividends paid	-2 005 664	-557 129	-2 005 664	-557 129
Retained earnings (loss) at the end of the period	93 421	74 097	93 421	74 097
Profit (loss) for the period	1 628 324	362 109	1 628 324	362 109
TOTAL EQUITY	21 958 755	20 014 364	21 958 755	20 014 364

OFF-BALANCE SHEET FINANCIAL COMMITMENTS

Rental liabilities	12/31/2024	12/31/2023
Rental liabilities related to premises and other rentals	569 381	163 186
Maturing in less than 12 months	170 751	115 114
Maturing in more than 12 months	398 630	48 073
Rental deposits paid	28 264	29 194

PORTFOLIO COMPANIES 31.12.2024

Companies with the latest funding round organized by Springvest 2021-

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
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 **	-	93,5	2024	1	Dispelix is a nanotechnology company that provides optical waveguide displays for augmented reality (AR) devices.
Volare Oy **	-	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 **	-	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	4,2 %	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	1,7 %	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	3,1 %	38,8	2023	2	mcare offers circular economy services for electronics in the Nordic countries.
Vapaus Bikes Finland Oy	0,9 %	26,5	2022	1	Vapaus, an employee bike company, offers environmentally friendly mobility solutions to businesses and organisations.
BioMensio Oy	5,7 %	18,6	2022	2	BioMensio develops multiplexed and fast diagnostics for field testing needs.
Cerenion Oy	5,1 %	15,1	2022	2	Cerenion provides medical device software based on EEG (electroencephalogram) interpretation.
Tamturbo Oyj	1,3 %	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.
Rocsole Oy	3,1 %	19,3	2021	1	Rocsole develops solutions based on electrical tomography for monitoring the fouling of oil and gas pipelines.
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.

PORTFOLIO COMPANIES 31.12.2024

Companies with the latest funding round organized by Springvest before 2021

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
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	Digital Fabric's Zadaa mobile service helps users buy and sell clothes that fit them.
Tosibox Oy	3,0 %	16,9	2016	2	Tosibox has developed a VPN solution designed for industrial use, building automation, and security systems.
Claned Group Oy Ab	1,9 %	5,4	2015	2	Claned Group provides tailored learning materials and a digital learning environment.
Musopia Oy	1,4 %	4,5	2014	1	Musopia develops music-related mobile applications for both consumers and businesses.
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 31 December 2024.

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

Calculation of key figures

Operating profit = Income total - Operating expenses -
Depreciation and amortization

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

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

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

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

Book value of growth company portfolio = Shares and units

Liquid funds = Repayable on demand



SPRINGVEST

Growth financing company Springvest is Finland's leading company in facilitating share issues for unlisted growth companies.

During its history, the company has facilitated over 90 successful funding rounds and raised over €300 million of funding.

Springvest is a minority shareholder of its portfolio companies. The portfolio currently includes shares in approximately 40 companies.

www.springvest.fi

MORE INFORMATION

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