



# SPRINGVEST

FINANCIAL STATEMENTS BULLETIN  
**1.1.-31.12.2025**



# 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.

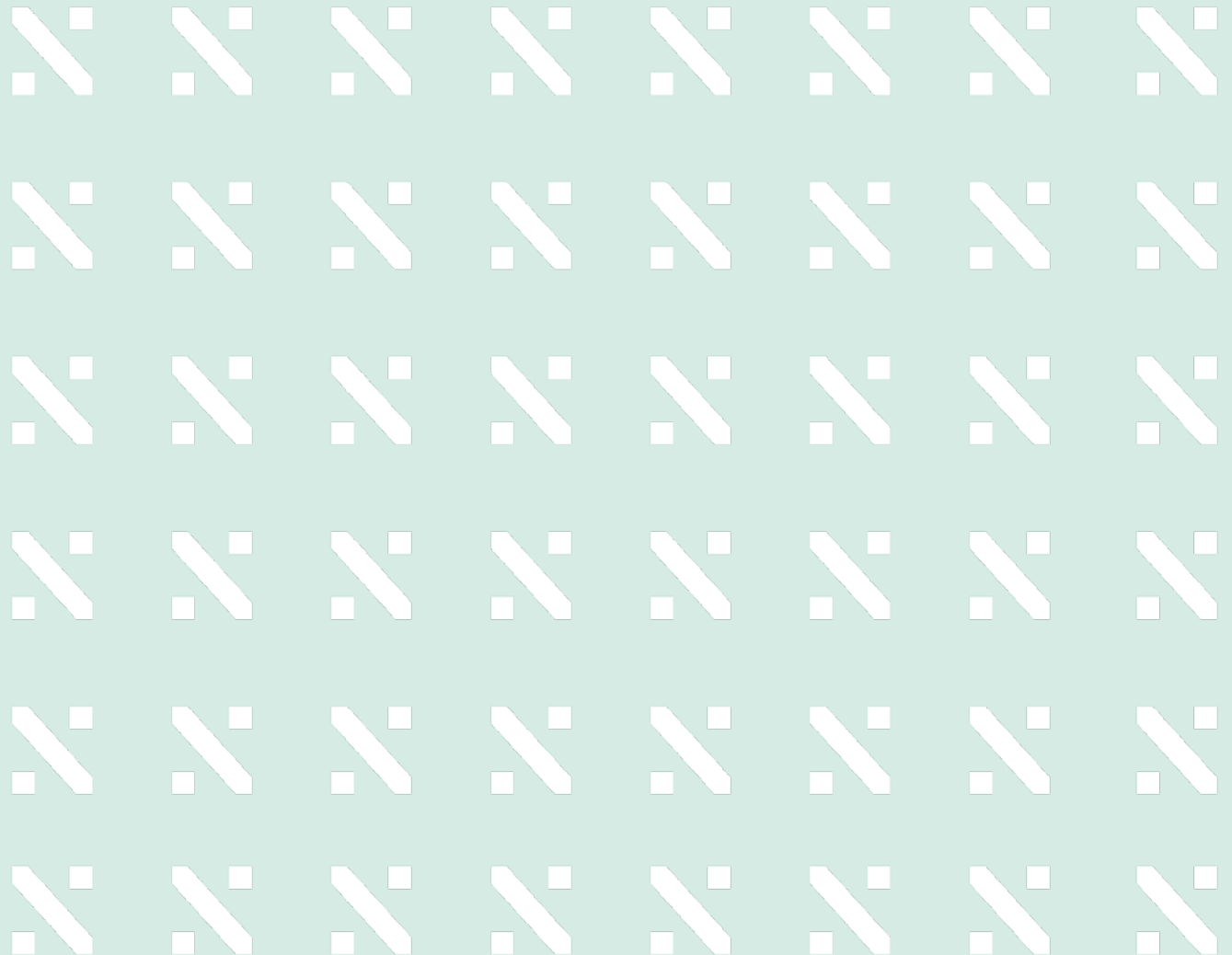
We believe that in 2030, innovative, unlisted, growing technology companies will play a crucial role as innovators of Finnish society and boosters of Finnish economy, and at the same time as solvers of global crises.

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 and up to EUR 50 million from professional 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**  
**47 M€ (64 M€)**

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

 **REVENUE**  
**5,9 M€ (6,9 M€)**

 **OPERATING PROFIT**  
**1,2 M€ (2,0 M€)**

 **OPERATING PROFIT -%**  
**20% (30%)**

 **PROFIT FOR THE PERIOD**  
**0,9 M€ (1,6 M€)**

 **NET PROCEEDS FROM PORTFOLIO COMPANY EXITS**  
**0,6 M€ (1,7 M€)**

# SPRINGVEST PLC FINANCIAL STATEMENTS BULLETIN 1.1.-31.12.2025

(UNAUDITED)

## July-December 2025:

- Public share issuances facilitated approximately EUR 23 million (32) in growth company funding
- Net revenue EUR 2,8 million (3,3), change -14%
- Operating profit EUR 0,6 million (0,9), operating profit margin 20 % (27 %)
- Profit for the period EUR 0,4 million (0,7), change -38 %

## 2025 Summary

- 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.
- Springvest entered into a preliminary agreement on strategic cooperation with a consultancy company, HT Growth Partners Oy. The purpose of the cooperation is to create a service entity that accelerates the development and growth of Finnish growth companies into the next size category.
- Net proceeds from portfolio company exits EUR 0,6 million
- Pursuant to the authorization of the Annual General Meeting, the Board of Directors decided to distribute a dividend of EUR 0.30 per share from retained earnings and a capital distribution of EUR 0,14 per share from the reserve for invested unrestricted equity. The payment dates for the dividends and capital distributions were 25 March 2025, 28 November 2025 and 17 December 2025.

## January-December 2025:

- Public share issuances facilitated approximately EUR 47 million (64) in growth company funding
- Other financing activities involving Springvest amounted to approximately EUR 41 million (0)
- Revenue EUR 5,9 million (6,9), change -15 %
- Operating profit EUR 1,2 million (2,0), operating profit margin 20 % (30 %)
- Profit for the period EUR 0,9 million (1,6), change -43 %

### KEY FIGURES DESCRIBING THE FINANCIAL PERFORMANCE (1000 €)

	7-12/2025*	7-12/2024*	2025	2024
Fee and commission income	2 806	3 254	5 851	6 866
Operating profit	574	870	1 199	2 032
Profit for the period	434	699	934	1 628
Operating profit - %	20%	27%	20%	30%
Equity-to-assets ratio, %	79%	78%	79%	78%
Earnings per Share, €	0,08	0,13	0,17	0,29
Earnings per Share, fully diluted, €	0,08	0,12	0,16	0,28
Avg. number of personnel	13	10	12	9
Book value of growth company portfolio	25 472	23 580	25 472	23 580
Liquid funds	1 709	3 453	1 709	3 453

\* Figures for the period are not audited

## The Board's proposal for the distribution of profit

The Board proposes to the Annual General Meeting that it be authorized to decide, at its discretion, on the distribution of dividends as follows: for the financial year ended 31 December 2025, a maximum dividend of EUR 0.20 per share shall be distributed from the company's distributable funds.



## Outlook for 2026

- The company has updated its guidance policy for 2026 to better reflect its strategy and the dynamics of its value creation. The company's primary objective is the long-term increase of shareholder value, which is measured primarily by the development of the value and quality of the share portfolio, rather than by short-term fluctuations in revenue or operating profit.
- In 2026, the company will focus on growing its share portfolio and continuing its profitable core business operations. As the company's value creation is strongly linked to the growth and quality of its growth company portfolio, company will not, unlike in previous years, provide guidance for revenue or operating profit. The company estimates that the growth of the portfolio will remain favourable and aims to acquire 5 - 7 million euros worth of new shares for its portfolio during the year.



## Springvest's Medium- and Long-Term goals

- Springvest's medium- and long-term goal is to add growth company shares to its balance sheet with an annual value exceeding five million euros with profitable business operations.
- Springvest aims to facilitate a total of one billion euros in growth financing by the end of 2035. At that point, Springvest intends to hold ownership stakes in approximately 100 Finnish technology companies. To date, the company has arranged approximately 400 million euros in financing for Finnish growth companies.
- Springvest also aims to be a strong dividend payer: The goal is to distribute at least 80% of both the profit for the financial year and the proceeds from portfolio company exits as dividends. The company pursues an active dividend policy while taking into account its financial position and capital adequacy requirements.





## CEO'S REVIEW

The funding rounds organized by Springvest accelerate the growth and internationalization of Finnish technology companies. In 2025, Springvest has also taken significant steps forward - we are now capable of organizing even larger funding rounds, and we help investors build diverse growth company portfolios with strong return potential.

Significant opportunities are currently emerging for Finnish technology companies. Market demand is rising, and new markets are opening up. At the same time, various sectors have seen the rise of growth companies whose technology and business models are ready for a commercial breakthrough.

Behind this increased demand are the many major shifts of our time. The importance of energy self-sufficiency, security of supply, and safety has become paramount. The geopolitical situation and environmental concerns demand new structures, innovations, and commercial solutions.

A solid foundation for the success of Finnish growth companies lies in our traditional strengths, which have now become highly sought-after assets in international markets. In challenging times, the ability to build and deliver research-based deep tech, skillfully packaged for commercial use, is highly valued.

In this era, Springvest plays a vital role as an enabler: we accelerate the growth and internationalization of Finnish technology companies by connecting growth companies and investors through funding rounds.

Following every funding round we organize, we remain a minority shareholder in the portfolio company. Consequently, the Springvest share has become a direct gateway to a well-diversified portfolio of unlisted growth companies - businesses with the potential to achieve greatness on a global scale.

### Springvest's Financial Performance in 2025

2025 was a year of strengthening market position and development for Springvest. At the same time, we maintained a disciplined approach to our operations: focusing on profitability, solvency, and the long-term growth of our portfolio. At the end of the financial year, the company's equity ratio remained strong at 79%.

The long-term expansion of our equity portfolio is Springvest's primary driver of shareholder value; therefore, our most important metric for financial performance is the development of the balance sheet value of our portfolio companies. At the end of 2025, Springvest's portfolio included 43 (37 at the end of 2024) Finnish technology companies, with an average ownership stake of 2-5%. At the close of the financial year, the total valuation of the portfolio companies was EUR 25.5 million, representing an increase of approximately EUR 1.9 million compared to the 2024 financial statements.

Springvest's core business has remained profitable despite a challenging market environment. Total income for the financial year amounted to EUR 12.6 million, which includes EUR 5.9 million in fee and commission income (revenue) and EUR 6.7 million worth of option fees received during the year (balance sheet). In the previous year, the corresponding figure was EUR 15.3 million. Profitability remained excellent, with an operating profit margin of 20% (30%).

## Funding Rounds, Investor Clients, and the Growth Company Financing Market in Finland

The financial market continued to exhibit caution last year, meaning investment targets are being selected with extreme precision. The success of a funding round now requires a high-caliber team, strong technology, and proven international potential - the ability to grow into a leader within a specific niche market in the near future.

The highlight of the year was our role as the lead organizer for ReOrbit's EUR 45 million funding round, which included participation from several well-known institutional and professional investors. This new operational model facilitates investments by entities such as pension insurance companies and international professional investors into Finnish growth companies. Simultaneously, it improves the ability of growth companies to execute larger, multi-million euro funding rounds driven largely by domestic capital.

ReOrbit's EUR 8 million public offering was fully subscribed within a few hours. In addition, we arranged EUR 37 million in private placements from professional and institutional investors for the company. These private placements are carried out on substantially the same terms and at the same share price as the offerings arranged by Springvest for private investors.

### In summary, during the first half of the year, Springvest organized growth financing for five companies:

- Rocsole, an industrial process technology company (EUR 4.3M)
- CurifyLabs, a health tech company automating personalized medicine manufacturing (EUR 5.7M)
- Pesimal, a provider of intelligent industrial warehouse automation systems (EUR 2.0M)
- Norsepower, a clean tech company manufacturing rotor sails for ocean-going vessels (EUR 4.5M)
- ReOrbit, a developer of software-defined satellites for the New Space economy (EUR 45M)

However, the trade war that began in the spring significantly weakened the investment appetite of growth investors, and two funding rounds organized during the spring did not reach their planned total financing targets. In an uncertain economic climate and a stock market downturn, investments in unlisted growth companies typically remain at lower levels than in a more stable market environment.

### In the second half of the year, growth financing was organized for four companies:

- QuantrolOx, a developer of quantum technology software (EUR 6.5M)
- Sartar Therapeutics, a biotechnology company (EUR 4.7M)
- Medicubex, a developer of e-health stations (EUR 3.4M)
- Kuva Space, a software and AI company providing Earth observation data from space using hyperspectral satellites (EUR 8M)

In 2025, funding rounds were filled to an average of 80% of their maximum targets, proving the efficiency and reliability of our operating model. Last year, we facilitated a total of EUR 88 million in financing. This sum represents a significant portion of Finland's total growth company financing market of approximately EUR 1.5 billion, which also includes investments made by international investors in Finnish startups and growth companies. Springvest's funding rounds are also known for their speed: a round lasts an average of only 17 days, whereas the process typically takes companies several months.

### Springvest's Share Portfolio - A Key Driver of Shareholder Value

New target company holdings totaling EUR 6.9 million were recorded on the balance sheet, which is EUR 1.7 million more than in the previous year's comparison period. Only a portion of the option fees received during the period is reflected in the portfolio's balance sheet value, as approximately EUR 3.5 million worth of shares subscribed during the autumn season were still unregistered at the end of the reporting period.

The number of Springvest **shareholders increased** from 1,248 at the end of December 2024 **to 1,418** at the end of December 2025 **(+14%)**.



As the highlight of the year, we acted as the lead arranger for ReOrbit's **€45 million** funding round.

At the end of the financial year, our portfolio included holdings in companies such as: Desentum, TILT Biotherapeutics, Kuva Space, Cerenion, Varjo, QuantrolOx, Volare, CurifyLabs, Rocsole, and Donut Lab. These companies collectively accounted for approximately 73% of Springvest's total portfolio value.

**The development of the portfolio's value was primarily driven by the following factors:**

- Registrations and updated round prices: Valuations increased as shares were registered and/or prices for new funding rounds were confirmed.
- New holdings and demerger arrangements: These brought new assets into the portfolio.
- The prudence principle: The valuation of certain holdings was adjusted downward based on funding rounds conducted at lower valuations (down rounds), prolonged lack of shareholder communication, or market-based listed prices.

During the financial year, we sold approximately 41 000 shares of our listed portfolio company Solar Foods Plc and distributed nearly 99 000 shares to our shareholders as "in-natura" dividends.

The year also included negative events and write-downs, which serve as a reminder of the fundamental nature of the portfolio model: individual failures occur, but the overall outcome is determined by successful diversification, disciplined valuation, and the ability to turn the most successful growth companies into significant wins. Compared to the record-breaking year of 2024, it was exceptional that Springvest received very little income from portfolio company exits this financial year. We exited three companies during the year due to the bankruptcies of Biomension and Lynsight, and the sale of Digital Fabric's business operations.

**Exits During the Financial Year**

- Biomensio Oy was declared bankrupt. The company developed a portable measuring device capable of identifying dozens of different compounds simultaneously from a single droplet sample. Approximately one hundred different patents remain with the bankruptcy estate, meaning the technology developed by the company may still end up with a new owner. Springvest Plc's ownership stake in Biomensio was 5.7%, and the negative impact of the bankruptcy on our portfolio's balance sheet value was approximately EUR 1.1 million.
- Digital Fabric Oy announced a sale of its business operations, in connection with which the company's wind-down was initiated. The business sale did not generate returns for Springvest. Springvest Plc's ownership stake in the company was 1.3%, and the transaction had no impact on our portfolio's balance sheet value.
- Lynsight Oy was declared bankrupt. The company developed DiagMMR technology for diagnosing Lynch syndrome, the world's most common hereditary cancer syndrome. The company holds a patent that the bankruptcy estate is attempting to sell. Springvest Plc's ownership stake in the company was 3.4%, and the negative impact of the bankruptcy on our portfolio's balance sheet value was approximately EUR 0.7 million.
- Dispelix Oy announced an agreement to be acquired by the Singapore-based smart device solution provider AAC Technologies during 2026. No returns are expected for Springvest from the share sale, as the distribution of proceeds will be directed to the company's investors due to liquidation preference - including those who invested in the company through Springvest. Springvest Plc's ownership stake in the company was 1.1%, and the negative impact of the transaction on our portfolio's balance sheet value was approximately EUR 0.9 million.





## Strong Dividend Payments Continue

The number of Springvest shareholders stood at 1 418, representing a growth of 14 percent. Our dividend policy is to distribute, on average, more than 80% of the profit for the financial year and any potential exit proceeds to shareholders, taking into account the company's financial position and solvency.

Since 2021, Springvest has paid approximately EUR 17.8 million in dividends to its owners, of which approximately EUR 2.5 million was paid during the reporting period. Since 2021, we have achieved an average annual dividend yield of approximately 9%, calculated based on the company's market value on the date of dividend payment.

Based on the 2024 financial year, and in accordance with the resolution of the General Meeting, Springvest paid a dividend of EUR 0.30 per share from the company's retained earnings and distributed EUR 0.14 per share from the invested unrestricted equity fund. The payment dates for the dividends and distribution of funds were March 25, 2025, November 28, 2025, and December 17, 2025.

## Strategic Cooperation with HTGP and Development of the Ownership Base

During the financial year, we developed cooperation with stakeholders and market participants in a manner that supports both the financing of growth companies and the opportunities for different types of investors to participate in high-quality funding rounds for Finnish technology-oriented growth companies.

In December, we initiated the planning of strategic cooperation with the service company HT Growth Partners Oy (HTGP). The purpose of this cooperation is to create a new kind of service entity that specifically accelerates the development of Finnish

growth companies toward subsequent size categories and exits. This supports Springvest's positioning as a partner for growth companies throughout their entire life cycle.

As part of this entity, a share arrangement consisting of a strategic share purchase and call options has been negotiated, in which HTGP has offered to purchase Springvest shares from certain shareholders at a price of EUR 8.464 per share. On December 16, HTGP purchased 103,854 shares from certain shareholders, corresponding to approximately a two percent ownership stake in Springvest. Should the planned share arrangement be implemented in full, HTGP's ownership stake in Springvest would be estimated at less than 4%.

The main owners of HTGP are Juha Hulkko (via Jtel Oy), Zach Shelby, Petri Toljamo (via Manea Capital), and Ville Heikkinen (via Pine Capital). HTGP's services include, among others, AI development and application services, HR and recruitment services, financial and financing services, brand and marketing services, digital sales services, communication services, transaction services, and strategic advisory.

## Core Business and Outlook for 2026

Springvest's operations focus on selecting the most promising Finnish growth companies, organizing their growth financing, and maintaining ownership stakes in them. Crucial to our success is the ability to identify companies with the potential for strong international growth and to clarify their story and growth potential to spark investor interest.

We actively monitor the Finnish growth company landscape, selecting eight to ten companies annually from among hundreds to provide growth financing as a service. Throughout our more than ten-year history, we have organized over EUR 400 million

in equity-based growth financing. Notably, 100% of the more than one hundred funding rounds we have organized have been successful, meaning they reached at least their minimum funding target.

Our focus for 2026 is clear: Springvest aims to increase its growth company holdings by at least five million euros per year through profitable business operations. Our attention remains on selecting high-quality growth companies with significant potential for value appreciation and organizing their growth financing through public offerings and private placement arrangements for professional investors. Additionally, we aim to support the growth, internationalization, and value creation of these companies through our service business in collaboration with our partners.

The demand and strategic importance of Finnish technology have strengthened. In 2026, Springvest will continue to build growth financing for Finnish growth-stage technology companies, expand financing packages, and grow its share portfolio. We believe that Springvest is well-positioned to achieve this profitably and with strong solvency.

As a whole, Springvest is in a strong position: the market needs a connector that understands Finnish growth entrepreneurship and can build ownership for the long term. Our mission is to ensure that more Finnish technology companies can grow into international success stories. This growth is accelerated by Finnish ownership and robust financing sourced diversely from private and family office investors, Finnish and international venture capital investors, and domestic institutions.

**Aki Soudunsaari**  
CEO, Springvest Oyj

# Funding rounds facilitated during the reporting period



CurifyLabs uses its technology to automate the local manufacturing of medicines in pharmacies and hospital pharmacies.

**5,7 M€**  CurifyLabs



Norsepower's goal is to bring sails back to shipping. Norsepower helps the maritime industry solve its biggest challenges: fuel costs, carbon emissions, and the hurdles of emission-related regulations.

**4,5 M€**  NORSEPOWER



QuantrolOx is a software company specializing in quantum technology, accelerating the development of quantum computers toward practical applications.

**6,5 M€**  QuantrolOx



Medicubex's e-health stations help detect risks for cardiovascular diseases before the onset of the illness.

**3,4 M€**  MEDICUBEX

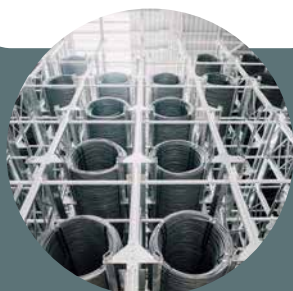
**4,3 M€**  rocsole

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



**2,0 M€**  PESMEL

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



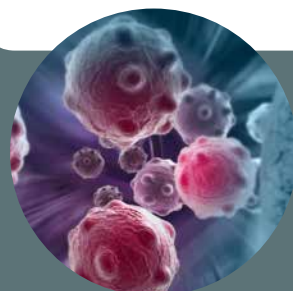
**8 M€**  Reorbit

**+37 M€ private placement for professional investors)**  
ReOrbit is a New Space company that designs and manufactures next-generation, innovative software-defined satellites.



**4,7 M€**  SARTAR  
Therapeutics

Sartar Therapeutics, a biotechnology company, is developing targeted therapies for soft tissue cancers.



**8 M€**  KUVA SPACE

Kuva Space provides space-based data on the state of the world by combining microsatellite technology, hyperspectral imaging, and artificial intelligence.





# 8-10

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



# x 1,5

During our entire operating history, our clients that have invested in the portfolio companies have received approx. 1,5 times return on their investment.



# 5-50 M€

Funding round sizes EUR 5-12 million from private investors and up to EUR 50 million from professional investors.



# 17%

The investment's internal rate of return (IRR) has been approximately 17% and the average investment period has been approximately 3,4 years.



# + 400 M€

Finnish growth companies have raised over EUR400 million of funding with us.

## FINANCIAL REVIEW OF 2025

Springvest Plc's fee and commission income during the reporting period reached the second-highest level in the company's history at EUR 5,851 thousand. However, this was approximately 15% lower than the record-breaking level of the comparison period (EUR 6,866 thousand). The decline in fee income in 2025 compared to 2024 was largely due to smaller funding rounds compared to the previous period. Throughout the year, 80% of the maximum funding round targets were achieved (2024: 94%).

The company's operating profit in 2025 was EUR 1,199 thousand (EUR 2,032 thousand). Thanks to the company's flexible cost structure, fee and commission expenses typically fluctuate in line with changes in fee and commission income. During the reporting period, fee and commission expenses decreased to EUR 1,425 thousand from EUR 1,714 thousand in the comparison period, representing a decline of approximately 17%.

Personnel expenses amounted to EUR 1,175 thousand (EUR 1,144 thousand), and other administrative expenses were EUR 1,722 thousand (EUR 1,706 thousand). The company continued to develop its business throughout the year without a significant

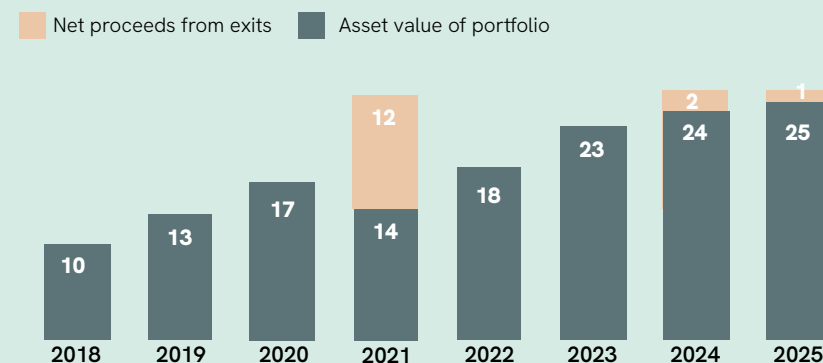
increase in seasonal expenses to reach its operating profit targets in the volatile market environment of 2025.

During the reporting period, approximately EUR 595 thousand in net income was recorded from the sale of portfolio company shares and exits. This consisted of a deferred purchase price from the 2024 exit of Finbiosoft Oy, as well as the exit from Solar Foods shares through share sales and in-kind distributions to Springvest's shareholders.

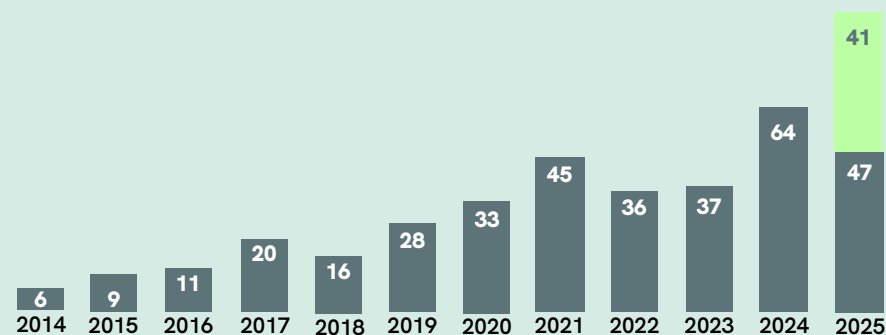
The average exit time for Springvest's portfolio companies is exceptionally short, at only about 3.4 years. This exit time accounts for both positive and negative exits. In Springvest's history, there have been 12 positive exits and 15 bankruptcies, liquidations, or business sales without return. For customers who have invested in portfolio companies, the average return multiple on their investment at exit has been approximately 1.5x, with an Internal Rate of Return (IRR) of approximately 17%. Minimal capital income from portfolio company dividends was recorded in both the current and comparison financial years. These minor dividend yields are presented in the income statement under "Income from equity investments."

### DEVELOPMENT OF PORTFOLIO BALANCE SHEET VALUE

#### AND NET INCOME FROM EXITS, EUR M



### FACILITATED GROWTH FUNDING ANNUALLY, EUR M



## BALANCE SHEET STRUCTURE AND SOLVENCY

The most significant portion of Springvest Plc's balance sheet consists of shares in growth companies for which the company has organized funding rounds. At the end of 2025, the company held shares in 43 companies (Dec 31, 2024: 37) operating in various industries. The number of companies increased due to new holdings received as fees from funding rounds and the demerger of the portfolio company Verge Motorcycles Oy into three separate entities: Verge Motorcycles Oy, Donut Holding Oy, and ESOX Group Oy.

Springvest's principle is to remain a minority investor, ensuring that operational control remains with the target company. Since the 2018 financial year, portfolio company investments have been valued at fair value in accordance with IFRS 9. At the end of the reporting period, Springvest's primary driver of shareholder value - equity holdings in portfolio companies - totaled approximately EUR 25.5 million (Dec 31, 2024: EUR 23.6 million). During the financial year, the net value of company holdings increased by EUR 1.9 million. New target company shares totaling EUR 7.0 million were recorded on the balance sheet, but the total value was offset by bankruptcies and downward adjustments in the valuation of certain portfolio companies in accordance with IFRS 9 standards. Furthermore, at the end of the reporting period, approximately EUR 3.5 million worth of holdings received as fees from 2025 funding rounds remained unregistered. Write-downs included companies such as Dispelix, from which no returns are expected.

Throughout its history, Springvest has carried no debt from

credit institutions or other financial sector actors. Operations have primarily been funded through operational cash flow and, in the company's early stages, through equity-based financing. Off-balance-sheet liabilities arising from office lease agreements are presented in the notes to the review.

The company's liquidity remained at an excellent level throughout 2025. Liquid assets held as bank receivables at the end of 2025 were EUR 1.7 million (Dec 31, 2024: EUR 3.5 million). Springvest's equity as of December 31, 2025, was EUR 22.6 million (Dec 31, 2024: EUR 22.0 million), with an equity ratio of 79% (Dec 31, 2024: 78%).

Solvency remains high due to the strength of equity items. The Investment Firm Regulation (EU 2019/2033), which entered into force on June 26, 2021, affects reporting, and Springvest reports as a Class 2 firm. The company's solvency remains robust, with a capital adequacy ratio of 1056% at the end of the period, fulfilling IFR (Investment Firm Regulation) requirements for own funds.

The growth of Springvest's equity and balance sheet has been driven primarily by the increase in portfolio holdings. According to the company's practice, portfolio investments are valued at fair value and recorded in the fair value reserve rather than the income statement. The portion of portfolio valuations recorded in the fair value reserve totaled EUR 20.6 million at the end of 2025 (Dec 31, 2024: EUR 19.1 million). Additionally, the balance sheet includes EUR 5.2 million (EUR 4.8 million) in deferred tax liabilities related to fair valuation.

Capital Adequacy	31.12.2025	31.12.2024
<b>Own Funds (1000 EUR)</b>		
	22 502	21 959
Common Equity Tier 1 capital (CET 1) before deductions		
Deductions from CET 1	0	0
Intangible assets	13 884	13 010
Other deductions	13 884	13 010
Deductions from CET 1 total		
<b>Common Equity Tier 1 capital (CET1)</b>	<b>8 618</b>	<b>8 948</b>
Additional Tier 1 capital (AT1)	0	0
Tier 1 capital (T1 = CET1 + AT1)	8 618	8 948
Tier 2 Capital (T2)		
<b>Total own funds (TC = T1 + T2)</b>	<b>8 618</b>	<b>8 948</b>
<b>Own funds requirement IFR</b>		
Minimum requirement		
Fixed overhead costs requirement	150	150
K-factor requirement	816	526
<b>Total requirement (most restrictive)</b>	<b>22</b>	<b>20</b>
	22	20
<b>Own Funds structure IFR</b>	0	0
CET1/Total requirement (min. 56 %)	0	0
CET1 + AT1/Total requirement (min. 75 %)	<b>816</b>	<b>526</b>
CET1 + AT1 + T2/Total requirement (min. 100 %)		
CET1 (min. 56 %)	1056%	1702%
CET1 + AT1 (min. 75 %)	1056%	1702%
CET1 + AT1 + T2 (min. 100 %)	1056%	1702%

## SHARES AND SHARE CAPITAL

The company's share is listed on the Nasdaq First North Growth Market Finland, operated by Nasdaq Helsinki Ltd. The trading symbol is SPRING. The closing price of the share on 31 December 2025 was EUR 6.86. During the financial year, the lowest trading price was EUR 6.34, the highest was EUR 8.55,

and the volume-weighted average price (VWAP) for the period was EUR 7.47 per share.

Springvest's market capitalization at the end of 2025 was EUR 38.2 million. The share turnover in 2025 was approximately 778,000 shares, with a total turnover value of EUR 5.8 million.

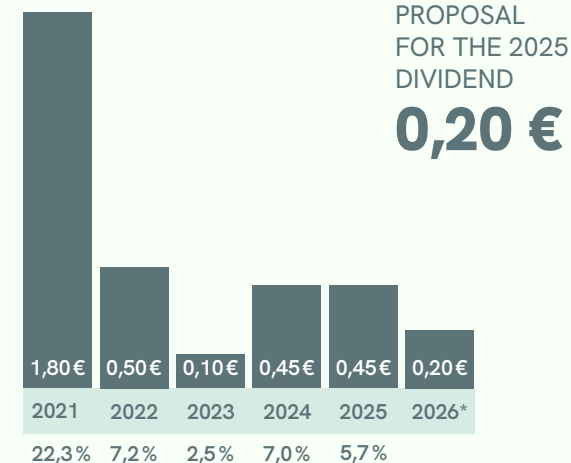
Share price development in 2025 (€)



### Closing share price

31.12.2025.....	6,86 €
31.12.2024.....	7,95 €

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



### Largest shareholders 31.12.2025

Name	Quantity	Ownership and share of votes
Laakso Janne	523 482	9,4 %
Junkkila Jouni	430 390	7,7 %
Lahti Toni	346 500	6,2 %
Frontier Liquidity Oy	259 738	4,7 %
Vallgrund Invest Oy	250 000	4,5 %
Jussila Markku	216 058	3,9 %
Tannerkoski Jaakko	200 500	3,6 %
Tannerkoski Olli	175 149	3,1 %
Lehtimäki Tuomas	142 912	2,6 %
HT Growth Partners Oy	103 854	1,9 %
10 Largest shareholders total	2 648 583	48%
Other shareholders	2 922 706	52%
<b>Total</b>	<b>5 571 289</b>	<b>100,0 %</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.

## BUSINESS ENVIRONMENT

In recent years, development in the investment markets has been influenced by general interest rate levels, the global geopolitical situation, and fears regarding the impact of geopolitics on economic growth. The possibility of a global trade war and general uncertainty surrounding the development of trade relations between Europe and the United States made the 2025 business environment challenging and difficult to predict. In March 2025, changes in U.S. customs policy struck a heavy blow not only to international securities markets but also to unlisted companies.

Springvest is not immune to the general development of the investment markets, even though investing in unlisted growth companies is often considered "investing over the cycle." Based on increased inquiries and the company's negotiations, the financing needs of growth companies have continued to rise. Springvest's extensive customer base has maintained an appetite for investing in compelling growth companies. Thanks to its deep market knowledge, the company gained approximately 1,000 new investor clients over the last 12 months. This reflects a growing interest in unlisted growth company investments, particularly among professional angel and family office investors.

During 2025, Springvest continued business development

measures to support growth and create the conditions for organizing even larger funding rounds for high-quality domestic growth companies, regardless of market fluctuations.

The amount of growth financing facilitated by the company through public offerings during the reporting period, EUR 47 million, was significantly lower than the previous year's figure (EUR 64 million). This decrease in facilitated capital reflects the uncertainty and unpredictability that prevailed in the market during the first half of 2025. In addition to public offerings, Springvest was involved in arranging a total of EUR 41 million in growth financing for ReOrbit and two other portfolio companies.

In 2024, four companies exited Springvest's portfolio through acquisitions, and one portfolio company, Solar Foods, went public. In 2025, one of Springvest's portfolio companies, Dispelix Oy, announced a share sale agreement, the closing of which is expected during 2026. No exit returns are expected for Springvest from the Dispelix share sale, as the distribution of proceeds will be directed to the company's investors due to liquidation preference - including those who invested through Springvest. Additionally, during the reporting period, the business of one portfolio company, Digital Fabric Oy, was sold without exit returns, and two portfolio companies, Biomensio Oy and Lynsight Oy, filed for bankruptcy.

## ORGANIZATION

At the end of 2025, Springvest employed 13 (11) permanent staff members. In addition to the personnel, 28 tied agents acted as representatives of the company.

The most significant organizational changes during the reporting period were the appointment of Tuulia Niemelä as Springvest's General Counsel and member of the Management Team, and the transition of Hanne Haapakoski, who previously served as Communications Director, to the role of Chief Operating Officer (COO). Both changes took effect on October 1, 2025.

## BOARD OF DIRECTORS AND AUDITOR

The Board of Directors of Springvest Plc consists of the following members: Toni Lahti (Chairman of the Board), Aki Kamppinen, Tuomas Lehtimäki, Kirsi Vine-Haaparinne, and Mari Simula.

On March 13, 2025, 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.

# INCENTIVE SCHEMES

## Option Programs

At the end of the reporting 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 "12024" 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, 200,500 options had been allocated to key personnel, of which 155,500 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 longterm 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 cashbased reward tied to the development of Springvest's share price at certain evaluation points. No shares were subscribed for under option rights during the reporting period.

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



## RISK MANAGEMENT AND SOLVENCY

The company's strategic and financial targets form the foundation for its risk management and solvency management. In its normal business operations, Springvest is exposed to various operational risks, strategic risks, as well as credit and market risks.

The most significant risks for the company are various operational risks, referring to the danger of loss resulting from inadequate or failed internal processes, personnel, systems, or external factors. Losses caused by operational risks are not measurable in all cases. Risks may also materialize with a delay and manifest indirectly, for example, through the weakening of the company's reputation and prestige. Legal risks are included in operational risks.

Of the risks for 2026, the most significant once again relates to general market development and the changing operating environment. The continuation of the war in Ukraine, the expansion of the war in Gaza in the Middle East, and the threat of a trade war shaking international trade affect the behavior of both growth companies and growth investors. Springvest has no business operations or ties to Russia or the Middle East; however, a prolonged difficult geopolitical situation may increase and sustain uncertainty, highlighting the market risk facing Springvest's operating environment.

Potential impacts reflecting on the business of portfolio companies are considered to the best of our assessment as part of the selection process for target companies and later as

part of the company-specific valuation process. A decline in the valuation of growth companies may lead to longer negotiations or the postponement of share issue schedules.

The development of revenue and operating profit, which consist of fees from investment services, reflects the seasonal fluctuations of the business and the timing of organized funding rounds within the review period. A potential decrease in investors' risk appetite may negatively impact the company's financial performance. Potential exits of portfolio companies and their timing depend on factors independent of Springvest and cannot be predicted with certainty. For example, low valuation levels for growth companies and a quiet IPO market may push the planned exit schedules of portfolio companies further into the future.

In other respects, the company management considers that there have been no significant changes in the company's risks and uncertainties during 2025.

The company regularly monitors risks related to its operations and operating environment and strives to detect and identify factors that could adversely affect the achievement of its targets in the long or short term, initiating the necessary measures to manage such factors. The general principles of risk management for Springvest Plc are approved by the Board of Directors, and the company management is responsible for their practical implementation. Springvest is committed to practicing good risk management and actively identifying

material risks related to its business. This obligation applies to all Springvest employees and tied agents. The aim is to reduce the probability of unforeseen financial and non-financial losses within the limits of possibility and reasonableness.

Liquidity risk management aims to safeguard the company's ability to meet its payment obligations without jeopardizing business continuity, profitability, or solvency. Springvest actively monitors cash assets and cash flows to ensure liquidity as part of the company's solvency management process.

Following the IFR (Investment Firm Regulation), companies face a statutory minimum requirement for liquidity, which is one-third of the reported fixed overheads. At the end of the financial year, the company's liquid assets were EUR 1.7 million (Dec 31, 2024: EUR 3.5 million), which exceeds the required minimum level many times over.

The goal of solvency management is to secure the continuity of Springvest's operations in the long term. The principle of the solvency management process is that the quantity and quality of Springvest's own funds are continuously sufficient to cover the material risks facing the company's operations. The CEO and the Board of Directors have primary responsibility for the proper organization of risk management and solvency management within the company. The Board approves the principles of Springvest's solvency management and monitors the implementation of set targets and internal principles based on internal reporting.



# SPRINGVEST

## 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 the authorization received from the 2025 AGM, the Board of Directors of Springvest decided to distribute dividends and funds as follows:

- Dividend: EUR 0.25 per share. Payment date: March 24, 2025.
- Capital distribution (in natura): Approximately EUR 0.09 per share, distributed as shares of Solar Foods Plc. Payment date: November 28, 2025.
- Dividend & Capital distribution: EUR 0.05 per share as dividend and EUR 0.05 per share as distribution of funds. Payment date: December 17, 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 audit fees

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

## 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, 2025, the distributable funds amounted to EUR 1,725,150, of which the profit for the 2025 financial year accounted for EUR 933,817. The share of the invested unrestricted equity fund, EUR 182,420, is considered as Springvest's core capital in the company's solvency reporting.

The Board of Directors proposes to the Annual General Meeting that, based on the balance sheet to be adopted for the financial year ended December 31, 2025, no dividend be distributed by a resolution of the Annual General Meeting. Instead, the Board proposes to the General Meeting that it be authorized to decide, at its discretion, on the distribution of dividends as follows:

- For the financial year ended December 31, 2025, a dividend of a maximum of EUR 0.20 per share shall be distributed from the company's distributable funds. The total dividend corresponding to the proposal, calculated based on the number of shares at the time of the closing of the accounts, is EUR 1,114,257.80.

- The dividend may be paid in one or several installments and may be paid in cash, in shares of a listed company held by the company (dividend in kind), or as a combination thereof.
- The authorization is valid until the conclusion of the next Annual General Meeting.

## SPRINGVEST'S FINANCIAL DISCLOSURES IN 2026

- Board of Directors' report and financial statements for 2025 on 12 February 2025
- Half-year financial report for 1 January - 30 June 2026 on 26 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 11, 2026. Springvest's Board of Directors will publish the notice to the Annual General Meeting at a later date.

In Helsinki  
11 February, 2026  
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 2025 and 2024 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	7-12/2025	7-12/2024	1-12/2025	1-12/2024
Fee and commission income	2 806 182	3 254 387	5 851 306	6 865 965
Interest income	1 566	0	1 566	1
Income from equity investments	0	60 915	1 028	61 716
Other operating income	80 634	26 495	107 634	90 107
<b>INCOME TOTAL</b>	<b>2 888 382</b>	<b>3 341 796</b>	<b>5 961 534</b>	<b>7 017 788</b>
Fee and commission expenses	-651 769	-818 548	-1 424 485	-1 713 957
Interest expenses	-203	-902	-203	-902
Administrative expenses				
Personnel expenses				
Salaries and wages	-628 801	-584 040	-1 174 738	-1 143 770
Social security expenses				
Pension expenses	-122 706	-69 982	-217 453	-149 103
Other personnel expenses	17 274	-58 421	15 685	-81 553
Other administrative expenses	-806 328	-838 222	-1 721 975	-1 705 855
Depreciation and amortization	-4 576	-4 168	-9 259	-8 335
Other operating expenses	-117 192	-97 144	-230 585	-182 584
<b>OPERATING PROFIT (LOSS)</b>	<b>574 082</b>	<b>870 369</b>	<b>1 198 520</b>	<b>2 031 729</b>
Income taxes	-139 785	-171 123	-264 703	-403 405
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>434 297</b>	<b>699 246</b>	<b>933 817</b>	<b>1 628 324</b>

# BALANCE SHEET

EUR	31.12.2025	31.12.2024
<b>Vastaavaa</b>		
Cash & Cash equivalents		
Receivables from credit institutions		
Repayable on demand	1 709 391	3 453 082
Shares and units	25 471 613	23 580 193
Tangible assets	81 461	0
Other tangible assets		
Other tangible assets	20 528	25 006
Other assets	1 139 446	1 066 853
Accrued income and prepayments	26 007	50 592
<b>Assets total</b>	<b>28 448 446</b>	<b>28 175 726</b>
<b>Liabilities and Equity</b>		
<b>LIABILITIES</b>		
Other liabilities		
Other liabilities	180 663	120 200
Accrued expenses and deferred income	606 625	1 314 037
Deferred tax assets and liabilities	5 159 503	4 782 734
<b>EQUITY</b>		
Share capital	133 500	133 500
Other restricted equity		
Fair value reserve	20 643 006	19 131 558
Unrestricted equity		
Reserve for invested unrestricted equity	182 420	971 952
Retained earnings (loss)	608 913	93 421
Profit (loss) for the period	933 817	1 628 324
<b>Liabilities and Equity total</b>	<b>28 448 446</b>	<b>28 175 726</b>

# CASH FLOW STATEMENT

EUR	7-12/2025	7-12/2024	1-12/2025	1-12/2024
<b>Net cash from operating activities</b>				
Operating profit (loss)	574 082	870 369	1 198 520	2 031 729
Adjustments:				
Depreciation and amortization	4 576	4 168	9 259	8 335
<b>Cash flow before changes in working capital</b>	<b>578 657</b>	<b>874 537</b>	<b>1 207 779</b>	<b>2 040 065</b>
<b>Changes in working capital</b>				
Changes in current non-interest-bearing receivables	287 334	493 161	-82 303	63 462
Changes current non-interest-bearing liabilities	158 044	-143 475	-964 288	3 594
<b>Cash flow before financial items and taxes</b>	<b>1 024 035</b>	<b>1 224 222</b>	<b>161 189</b>	<b>2 107 120</b>
Interest paid and payments for other operating financial expenses	-203	-902	-203	-902
Interest received from operating activities	1 566	-	1 566	1
Income tax paid	-146 958	-73 975	-193 655	-149 770
<b>Net cash from operating activities (A)</b>	<b>878 440</b>	<b>1 149 346</b>	<b>-31 103</b>	<b>1 956 450</b>
<b>Net cash from investing activities</b>				
Investments in tangible and intangible assets	-86 242	-	-86 242	-
Investments in fair-value measured financial assets	-5 124	-233	-6 434	-1 609
Proceeds from fair-value measured financial assets	199 800	1 769 943	236 113	2 078 595
Dividends from portfolio companies	-	-	1 028	801
<b>Net cash from investing activities (B)</b>	<b>108 434</b>	<b>1 769 711</b>	<b>144 465</b>	<b>2 077 787</b>
<b>Net cash from financing activities</b>				
Dividends paid	-464 231	-1 377 185	-1 857 053	-2 212 879
<b>Net cash from financing activities (C)</b>	<b>-464 231</b>	<b>-1 377 185</b>	<b>-1 857 053</b>	<b>-2 212 879</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>522 643</b>	<b>1 541 871</b>	<b>-1 743 691</b>	<b>1 821 358</b>
<b>Cash and cash equivalents in the beginning of the period</b>	<b>1 186 747</b>	<b>1 911 210</b>	<b>3 453 082</b>	<b>1 631 724</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1 709 391</b>	<b>3 453 082</b>	<b>1 709 391</b>	<b>3 453 082</b>

## STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity	7-12/2025	7-12/2024	1-12/2025	1-12/2024
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	20 289 721	21 471 125	19 131 558	17 971 290
Changes during the period	353 285	-2 339 567	1 511 448	1 160 268
Fair value reserve at the end of the period	20 643 006	19 131 558	20 643 006	19 131 558
Reserve for invested unrestricted equity in the beginning of the period	971 952	971 952	971 952	1 473 368
Directed share issue	0	0	0	0
Distribution of funds	-789 532	0	-789 532	-501 416
At the end of the period	182 420	971 952	182 420	971 952
Retained earnings (loss) in the beginning of the period	357 969	348 853	93 421	74 097
Profit for the previous period	0	0	1 628 324	362 109
Net proceeds from portfolio company exits recorded in retained earnings	529 508	1 415 955	558 554	1 662 879
Dividends paid	-278 564	-1 671 387	-1 671 387	-2 005 664
Retained earnings (loss) at the end of the period	608 913	93 422	608 913	93 421
Profit (loss) for the period	933 817	1 628 324	933 817	1 628 324
<b>TOTAL EQUITY</b>	<b>22 501 656</b>	<b>21 958 755</b>	<b>22 501 656</b>	<b>21 958 755</b>

## OFF-BALANCE SHEET FINANCIAL COMMITMENTS

Rental liabilities	31.12.2025	31.12.2024
Rental liabilities related to premises and other rentals	421 068	569 381
Maturing in less than 12 months	205 127	170 751
Maturing in more than 12 months	215 941	398 630
Rental deposits paid	50 265	28 264

# PORTFOLIO COMPANIES 31.12.2025

## Companies with the latest funding round organized by Springvest 2023-

Portfolio company	Ownership, % <sup>1)</sup>	Valuation after Springvest's latest round (€ million) <sup>2)</sup>	Date of latest Springvest funding round	Number of fundraising rounds organised	Short description of the company
Kuva Space Oy <sup>3)</sup>	4,2 %	87,1	2025	3	A space technology company that uniquely combines microsatellite technology, patented hyperspectral imaging, and artificial intelligence.
Medicubex Oy <sup>3)</sup>	1,7 %	18,8	2025	2	The e-Health station is a fully autonomous solution for measuring key health values and risk factors for cardiovascular and metabolic diseases, and for remote consultations.
Sartar Therapeutics Oy <sup>3)</sup>	4,0 %	13,4	2025	2	Develops new targeted drug therapies for rare diseases, such as specific sarcomas (soft tissue cancers).
Verge Motorcycles Oy	0,4 %	n/a <sup>4)</sup>	2023	1	Designs, develops, manufactures, and sells innovative electric motorcycles with an integrated rim motor.
Donut Holding Oy	0,4 %	-	-	-	Focuses on developing and commercializing innovative electric motors and battery solutions. Springvest became a shareholder in 2025 following the demerger of Verge Motorcycles Oy into three separate companies, one of which is Donut Holding Oy.
ESOX Group Oy	0,4 %	-	-	-	Develops and commercializes innovative technologies for the defense industry. Springvest became a shareholder in 2025 following the demerger of Verge Motorcycles Oy into three separate companies, one of which is ESOX Group Oy.
QuantrolOx Holding Oy	2,4 %	45,7	2025	1	A software company specializing in quantum technology, accelerating the development of quantum computers toward practical applications.
ReOrbit Oy <sup>3)</sup>	-	-	2025	1	A New Space company that designs and manufactures next-generation, innovative software-defined satellites.
NorsePower Oy Ltd	0,6 %	106,6	2025	1	Aims to bring sails back to shipping. Norsepower helps the maritime industry solve its biggest challenges: fuel costs, carbon emissions, and the hurdles of emission-related regulations.
Pesmel Oy	0,5 %	47,7	2025	1	Provides industry with intelligent solutions for warehouse automation and material flow management.
CurifyLabs Oy	2,6 %	27,2	2025	1	Uses its technology to automate the local manufacturing of medicines in pharmacies and hospital pharmacies.
Rocsole Oy	6,9 %	11,0	2025	2	Provides tomographic imaging applications for industrial process monitoring.
Dispelix Oy	1,1 %	93,5	2024	1	A nanotechnology company that provides optical waveguides for Augmented Reality (AR) devices.
Volare Oy	2,0 %	31,7	2024	1	A technology company whose innovative circular economy technology converts industrial food waste into protein powder, oil, and fertilizer material.
Varjo technologies Oy	0,5 %	262,7	2024	1	The world's 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	Develops new treatments for solid cancer tumors, which account for over 90% of all cancer types.
Solar Foods Oyj	0,0 %	207,8	2024	2	Aims to commercialize a completely new type of food protein, Solein, whose production process primarily uses carbon dioxide and electricity.
Uniogen Oy	2,2 %	19,3	2024	1	Develops next-generation diagnostic solutions for identifying cancers and infectious diseases.
Desentum Oy	6,8 %	73,0	2024	4	Develops allergy immunotherapy, i.e., allergy vaccines.
Sulapac Oy	1,3 %	n/a <sup>4)</sup>	2023	1	Develops and sells sustainable materials that can replace traditional plastic in countless different products.
Newlcon Oy	5,9 %	18,1	2023	4	Manufactures automation systems for pharmaceutical storage, distribution, and dispensing for global markets.

# PORTFOLIO COMPANIES 31.12.2023

## Companies with the latest funding round organized by Springvest before 2023.

Portfolio company	Ownership, % <sup>1)</sup>	Valuation after Springvest's latest round (€ million) <sup>2)</sup>	Date of latest Springvest funding round	Number of fundraising rounds organised	Short description of the company
Medixine Oy	5,8 %	31,4	2022	3	A provider of digital health service solutions.
mcare Group Oy	1,6 %	38,8	2023	2	Acts as a Nordic provider of high-quality maintenance and circular economy services for retailers, insurance companies, mobile operators, businesses, and consumers.
Vapaus Bikes Finland Oy	0,8 %	26,5	2022	1	A circular economy company providing environmentally friendly and user-friendly mobility solutions for companies and communities.
Cerenion Oy	5,0 %	15,1	2022	2	Brings to market C-Trend™, a medical software based on the interpretation of brain activity (EEG).
Tamturbo Oyj	0,8 %	38,3	2022	2	Aims for a significant market position in the growing oil-free compressed air market.
Optitune Oy	3,7 %	39,4	2022	3	Coating technology that provides, among other things, durability and scratch resistance for products in various industries.
Bioretec Oy	0,1 %	39,4	2021	3	A company listed on the Nasdaq First North Growth Market Finland that manufactures medical devices, focusing on developing strong, safe, and reliable bioresorbable implants for pediatric and adult orthopedics.
Tenboron Oy	1,9 %	19,1	2021	1	A drug development company that develops and markets boron carriers required for Boron Neutron Capture Therapy (BNCT) in cancer treatment.
Osgenic Oy	4,6 %	11,4	2021	1	Aims to modernize the tools used in surgical training and raise them to contemporary standards.
Paptic Oy	1,4 %	24,6	2020	1	Addresses the global plastic problem by bringing wood-based alternatives to plastic films to the market.
ArcDia International Oy Ltd	1,7 %	23,7	2020	3	Manufactures, sells, and markets equipment and test kits for the diagnosis of acute infectious diseases.
Piceasoft Oy	2,1 %	28,7	2020	3	Develops software products for mobile device users, retailers, and manufacturers.
Karsa Oy	2,1 %	7,9	2019	1	Has developed an air sampling system intended for detecting explosives.
Vivago Oy	1,6 %	16,8	2018	1	Develops smart solutions used to monitor and analyze the user's health status and well-being.
Uplause Oy	2,9 %	11,3	2018	2	Has created an interactive software system for the sports and events industry.
Tosibox Oy	2,4 %	16,9	2016	2	Has developed a VPN solution specifically for industrial, building automation, and security system use.
Claned Group Oy Ab	1,9 %	5,4	2015	2	Offers learners appropriate study materials and a digital learning environment.
Musopia Oy	1,4 %	4,5	2014	1	Develops music-themed mobile applications for consumer and business customers.
Northern Antibiotics Oy	2,3 %	5,5	2013	1	Develops derivatives for the treatment of infections caused by highly resistant Gram-negative bacteria.
Sofica Oy	1,2 %	3,2	2013	1	Business is based on various cameras built into devices.
Earth House Oy	2,0 %	2,0	2013	1	Develops and produces small houses for the needs of the developing world's construction.
Morelex Oy	0,5 %	2,3	2012	1	Provides mobile marketing solutions for retailers.
Lekane Oy	1,4 %	3,3	2012	1	Through the Dialogue instant contact service, selected web visitors can be approached in real-time.

<sup>1)</sup> Springvest's undiluted ownership stake as of the reporting date, based on the number of shares registered in the Trade Register. The percentage does not account for potential dilutive instruments or valid authorizations entitling holders to new shares.

<sup>2)</sup> Valuation of the portfolio company's total share capital following the most recent funding round organized by Springvest. This includes rounds completed before the end of the financial year. In subsequent funding rounds or exit events, the valuation of the portfolio companies' share capital may exceed or fall below this valuation.

<sup>3)</sup> New shares subscribed during the most recent funding round have not been registered by the financial statement reporting date; therefore, these new shares are not included in the portfolio as of December 31, 2025.

<sup>4)</sup> The funding round organized by Springvest was a convertible loan (VVK) 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 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 400 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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# **SPRINGVEST**