SPRINGVEST

HALF-YEAR FINANCIAL REPORT **1 JANUARY–30 JUNE 2026**

SPRINGVEST

IS AN INVESTMENT FIRM OPERATING IN FINLAND

The world is changed by courageously tackling difficult problems and by investing in those with the ability to achieve greatness.

At its core, Springvest is an owner of unlisted technology companies. Our shareholders indirectly own a share of a growing portfolio that already consists of more than 40 promising Finnish technology companies. Our profitable core business grows the portfolio continuously and enables a high dividend yield.

One of Springvest's most important tasks is to connect world-changing growth companies with growth investors seeking high returns. We arrange funding rounds for unlisted growth-stage companies as public share offerings of EUR 5–12 million and as share issues of up to EUR 50 million directed to professional investors.

Springvest's income streams consist primarily of cash and option fees from the funding rounds we arrange. Holdings in growth companies have the potential to generate proceeds in subsequent exit events, which is one of Springvest's key value drivers.

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

Our task is to help these technology companies succeed and to make investing in them easier. In this way, we ensure that promising growth companies have the opportunity to achieve great things.

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

GROWTH FUNDING FACILITATED

€29 M (€24 M)

REVENUE

€3.3 M (€3.0 M)

OPERATING PROFIT

€0.5 M (€0.6 M)

OPERATING PROFIT -%

15% (21%)

PROFIT FOR THE PERIOD

€0.4 M (€0.5 M)

NET PROCEEDS FROM PORTFOLIO COMPANY EXITS

€0.3 M (€0.0 M)

SPRINGVEST PLC'S HALF-YEAR FINANCIAL REPORT 1 JANUARY–30 JUNE 2026

(UNAUDITED)

January-June in brief:

- Approximately EUR 29 million (24) in growth company funding was arranged through public share offerings
- Revenue was EUR 3.3 million (3.0)
- Operating profit was EUR 0.5 million (0.6), with an operating profit margin of 15 % (21%)
- Profit for the period was EUR 0.4 million (0.5)
- Springvest arranged financing for three companies: EUR 7.0 million for Basemark Oy, EUR 18 million for Desentum Oy and EUR 4.4 million for Cerenion Oy
- Net proceeds of EUR 0.3 million from portfolio company exits were recorded during the financial period
- Based on the 2025 financial year and in accordance with the resolution of the Annual General Meeting, the company paid a dividend of EUR 0.15 per share from retained earnings. The dividend payment date was 23 March 2026. Following the dividend payment, the Board of Directors holds an unused authorisation to distribute a further dividend of up to EUR 0.05 per share.

KEY FIGURES DESCRIBING THE COMPANY'S FINANCIAL PERFORMANCE (EUR 1,000)

	H1 2026*	H1 2025*	2025
Fee and commission income	3,255	3,045	5,851
Operating profit	472	624	1,199
Profit for the period	378	500	934
Operating profit - %	15%	21%	20%
Equity-to-assets ratio, %	79%	80%	79%
Earnings per Share, €	0.07	0.09	0.17
Earnings per Share, fully diluted, €	0.07	0.09	0.16
Number of personnel and tied agents, at the end of period	43	41	41
Book value of growth company portfolio	28,194	25,064	25,472
Liquid funds	1,870	1,187	1,709

*Figures for the period are unaudited

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, the 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 add EUR 5–7 million worth of new shares to its portfolio during the year.

Strategy and financial targets

Springvest is an investment firm operating in Finland that connects unlisted growth companies and investors. We want to help world-changing technology companies grow and succeed, make investing in unlisted companies easier, and develop Finnish ownership in growth companies.

Springvest's operations focus on selecting the most promising growth companies, executing their funding rounds, and owning and developing these companies. Through our high-quality growth investment platform, companies raise equity-based growth financing of EUR 5–50 million, and investors gain opportunities to invest in unlisted Finnish growth companies. Springvest's income streams consist of cash and option fees from funding rounds. Holdings have the potential to generate proceeds in subsequent exit events, which is one of the company's key value drivers.

Springvest's aim is to grow into a respected player in the growth financing sector – one that comprehensively finances and supports the growth of one hundred Finnish technology companies and strengthens their Finnish ownership by 2030.

We believe that in 2030, innovative, unlisted, growing technology companies will play a crucial role as renewers of Finnish society and boosters of the economy, and at the same time as solvers of global crises. Bold entrepreneurship and investment also enable Finland's economic growth.

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 EUR 5 million through profitable business operations.

- Springvest aims to arrange a total of EUR 1 billion in growth financing by the end of 2035, at which point Springvest would hold ownership stakes in approximately 100 Finnish technology companies. To date, approximately EUR 400 million in financing has been arranged 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 the capital adequacy requirements that apply to it.

CEO's review

Growth, more active ownership and growth financing for the portfolio's star companies

At its core, Springvest is an ownership company focused on unlisted technology companies. Our shareholders indirectly own a share of a growing portfolio that already consists of more than 40 promising Finnish technology companies. Our profitable core business grows the portfolio continuously and enables a high dividend yield.

The first half of 2026 was a period of growth and portfolio strengthening for Springvest. We arranged EUR 29.4 million in financing for Finnish growth companies, 21% more than in the comparison period. Income from investment services grew to EUR 3.3 million and option fees to EUR 3.9 million, bringing cash and option fees to a total of EUR 7.2 million (6.1; growth of 17%).

New target company holdings of EUR 5.1 million (4.3) were recorded on the balance sheet, meaning we already reached the lower end of the full-year target range of EUR 5–7 million during the first half of the year. Proceeds of EUR 0.3 million from portfolio company exits were recorded during the period.

Our aim is to distribute at least 80% of both the profit for the financial year and exit proceeds to our shareholders. I believe that broad diversification across dozens of technology companies makes Springvest, as an ownership company, a low-risk investment compared to individual direct growth company investments. From among these selected companies, we expect several Finnish success stories to emerge that will also deliver on their high return potential for investors.

Ownership portfolio and shareholder base growing significantly

In line with our strategy, the business remained profitable, and our capital adequacy and balance sheet remained strong. This stable position allows us to keep developing our operations and to grow the share portfolio in a disciplined way without taking major risks.

Springvest's most important long-term driver of shareholder value is the development of its equity holdings in portfolio companies. The carrying value of portfolio companies grew by 13% from the comparison period and stood at EUR 28.2 million (25.1) at the end of the review period.

The number of Springvest shareholders tripled compared to the comparison periods and stood at 3,721 at the end of June. At the end of 2025 the company had 1,418 shareholders, and 1,238 at the end of the comparison period. The expanded

Springvest has delivered an average **annual dividend yield of nearly 9%** since 2021

The number of Springvest shareholders increased from 1,418 at the end of December 2025 to **3,721 at the end of June 2026 (+162%)**.

shareholder base strengthens Springvest's role as a gateway to a diversified portfolio of unlisted Finnish growth companies. We will also begin building international awareness of the Spring share during the second half of the year.

EUR 29 million in financing arranged for three growth companies in the spring season

We arranged a total of EUR 29.4 million (24.3) in growth financing in January–June, approximately 21% more than in the comparison period. The funding rounds in the first half of the year were carried out for the augmented reality technology company Basemark, the drug development company Desentum and the health technology company Cerenion.

In terms of shareholder value, the most important event of the spring was strengthening the financial position of Desentum, the most central company in our portfolio. Springvest holds a significant stake in Desentum, and under Springvest's valuation rules it is the most valuable single holding in our portfolio. A total of EUR 18 million was raised for the company, which is at an interesting turning point, from private investors and family businesses. We expect phase 2 study results from the company, which is developing a new kind of allergy vaccine, during the autumn season.

We have already arranged a total of six funding rounds for Desentum, thanks to which Springvest's ownership stake in the company has risen above 7%. The stake will grow further once the option fees from the second round of the spring are registered. We support Desentum's development by, among other things, cooperating in sourcing private placement investments, and in addition we proposed Aki Kamppinen, previously a member of Springvest's Board of Directors, to the company's Board, and he was elected.

In the second half of the year, we will focus on growing the share portfolio and on active ownership

As planned, we will focus on growing our share portfolio in the second half of the year. Our income from investment services consists of arrangement and subscription fees. We receive part of the arrangement fee for funding rounds as share options in the target company, which grows our portfolio holdings.

Our aim is to add EUR 5–7 million worth of growth company shares to the portfolio during the current year. Thanks to share registrations carried over from 2025, the lower end of the target range was already reached during the first half of the year. The most important part of growing the share portfolio is selecting high-quality growth companies for funding rounds and building successful financing packages for them.

The general sentiment supports our operations: as a positive change, unlisted growth companies have been recognised in public debate as a potential engine of Finnish economic growth. At the same time, more and more people are interested in growth investing, and a growing number of institutions and pension insurance companies have announced plans to increase their investments in Finnish growth companies. These developments improve growth companies' ability to build diverse financing packages.

Building a growth company towards international success requires strong supporters and skilled ownership. Going forward, Springvest also intends to be a more active owner in selected portfolio companies. Active ownership includes service business that supports the growth of portfolio companies, board work and international private placement activity.

Through these ownership company support measures, we can help our portfolio companies grow while creating long-term value for Springvest's shareholders, the growth companies we own and Finnish society.

Aki Soudunsaari
CEO, Springvest Plc

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 EUR 400 million of funding with us.

Financial development in January–June 2026

During the reporting period, Springvest Plc's fee and commission income reached EUR 3,255 thousand, exceeding the comparison period (EUR 3,045 thousand) by 7%. The increase in fee income in the first half of the year compared to January-June 2025 was largely due to a higher amount of financing arranged than in the comparison period. During the first half of the year, 97% of the maximum funding round targets was achieved (2025: 73%).

The company's operating profit for the reporting period was EUR 472 thousand (EUR 624 thousand). Thanks to the company's flexible cost structure, fee and commission expenses typically move in line with changes in fee and commission income. During the reporting period, however, fee and commission expenses decreased to EUR 741 thousand from EUR 773 thousand in the comparison period, a decline of approximately 4%. The decline in fee and commission expenses while income grew is explained by the fact that some costs previously reported under the company's fee and commission expenses moved to personnel expenses when the company hired persons who had previously acted in a tied agent role into employment. Personnel expenses rose to EUR 994 thousand (EUR 642 thousand) during the reporting period. The average number of personnel during the reporting period, including tied agents, was 42 (41). Personnel expenses were also affected by one-off payments related to the company's incentive schemes.

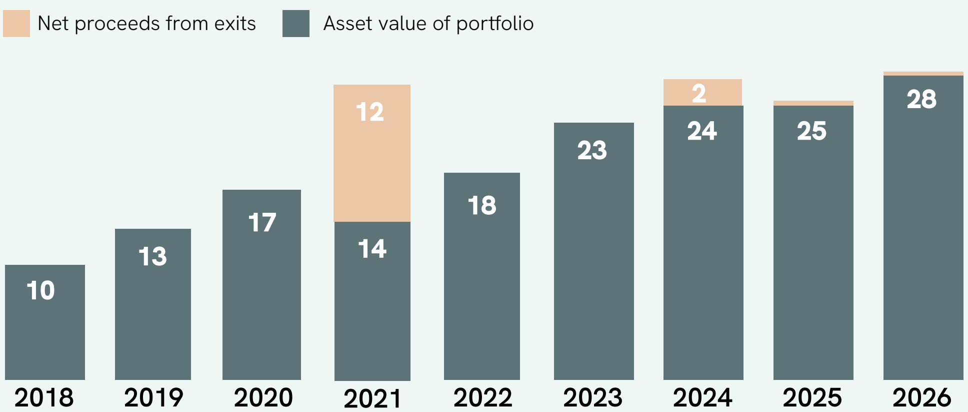
Other administrative expenses of EUR 903 thousand (EUR 916 thousand) were almost level with the comparison period, and in addition, other operating expenses rose to EUR 165 thousand from EUR 113 thousand in the comparison period. The company continued to develop its business throughout the year without a significant increase in operating expenses.

During the reporting period, approximately EUR 0.3 million in net proceeds was recorded from sales of portfolio company shares and exits. This consisted of a deferred purchase price payment from the exit from Convion Oy completed in 2024.

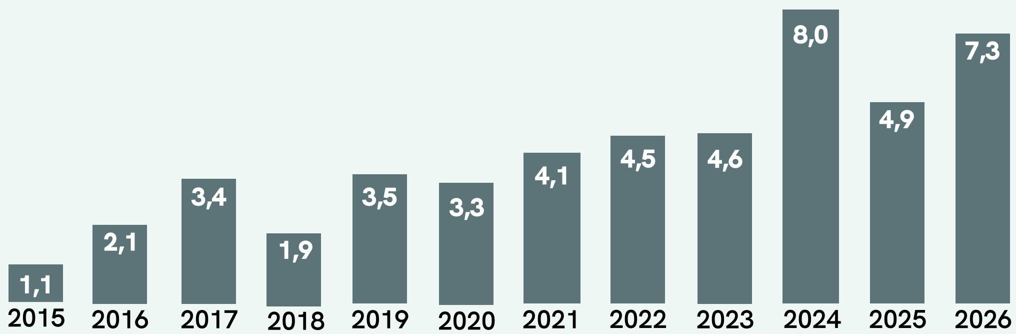
The average exit time for Springvest's portfolio companies is exceptionally short, only about 3.4 years. This exit time accounts for both positive and negative exits. In Springvest's history, there have been 12 positive exits and 15 bankruptcies, wind-downs of operations or business sales without return.

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%. Minor 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



AVERAGE SIZE OF PUBLIC FUNDING ROUNDS, EUR M



Balance sheet structure and capital adequacy

The most significant portion of Springvest Plc's balance sheet consists of shares in growth companies for which the company has arranged a funding round. At the end of the reporting period, the company held shares in 44 (31 Dec 2025: 43) companies operating in various industries.

Springvest's principle is to remain a minority investor so that decision-making power over the business remains with the target company itself. In accordance with IFRS 9, portfolio company investments have been measured at fair value since the 2018 financial year. At the end of the reporting period, Springvest's most important driver of share value – equity holdings in portfolio companies – totalled approximately EUR 28.2 million (31 Dec 2025: EUR 25.5 million). During January–June, the net value of company holdings increased by EUR 2.7 million. New target company shares totalling EUR 5.1 million were recorded on the balance sheet, but the carrying value was reduced by downward adjustments in the carrying values of 12 portfolio companies in accordance with IFRS 9. In addition, at the end of the reporting period, approximately EUR 2.3 million worth of holdings received as fees from recent funding rounds remained unregistered.

Throughout its operating 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 financing. Off-balance-sheet liabilities arising from the office lease agreement are presented in the notes to this review.

The company's liquidity remained at a very good level throughout the reporting period. The company's liquid assets held as bank receivables as at 30 June 2026 were EUR 1.9 million (31 Dec 2025: EUR 1.7 million). Springvest's equity as at 30 June 2026 was EUR 24.3 million (31 Dec 2025: EUR 22.5 million), with an equity-to-assets ratio of 79% (31 Dec 2025: 79%).

The company's capital adequacy is at a strong level, with a capital adequacy ratio of 1,318% at the end of the review period, and the company fulfils the IFR (Investment Firm Regulation) requirements for the amount of own funds. The strong level of capital adequacy is largely due to the strength of the company's equity items.

The growth of Springvest's equity and balance sheet has been driven most by the increase in portfolio holdings, as under the company's practice portfolio investments are measured at fair value and recognised in the fair value reserve rather than through the income statement. The portion of portfolio company valuations recognised in the fair value reserve totalled EUR 22.5 million at the end of June (31 Dec 2025: EUR 20.6 million). In addition, the balance sheet includes EUR 5.6 million (31 Dec 2025: EUR 5.2 million) in deferred tax liabilities related to fair value measurement.

The company's capital adequacy	2026-06-30	2025-12-31
Own Funds (EUR 1,000)	**IFR***	**IFR***
Common Equity Tier 1 capital (CET 1) before deductions	24,348	22,502
Deductions from CET 1		
Intangible assets	110	0
Other deductions	14,706	13,884
Deductions from CET 1 total	14,815	13,884
Common Equity Tier 1 capital (CET1)	**9,533**	**8,618**
Additional Tier 1 capital (AT1)	0	0
Tier 1 capital (T1 = CET1 + AT1)	**9,533**	**8,618**
Tier 2 Capital (T2)	0	0
Total own funds (TC = T1 + T2)	**9,533**	**8,618**
Own funds requirement IFR		
Minimum requirement	150	150
Fixed overhead costs requirement	723	816
K-factor requirement	15	22
of which risk-to-client requirement	15	22
Total requirement (most restrictive)	**723**	**816**
Own Funds structure IFR		
CET1/Total requirement (min.56%)	1,318%	1,056%
CET1+ AT1/Total requirement (min.75%)	1,318%	1,056%
CET1+AT1+T2/Total requirement (min.100%)	1,318%	1,056%

*The EU Investment Firm Regulation (EU 2019/2033) entered into force on 26 June 2021.

Springvest´s share

Share and Share Capital

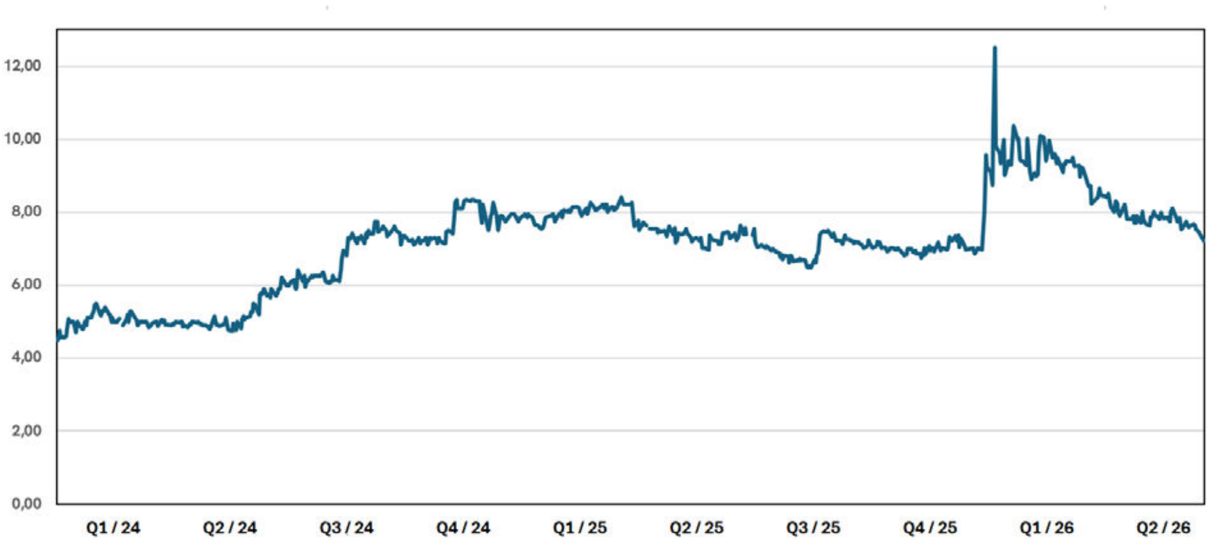
The number of Springvest shares at the end of the period on 30 June 2026 was 5,632,100 (31 Dec 2025: 5,571,289), and the share capital was EUR 133,500. Springvest Plc held no treasury shares at the end of the review period. At the end of the reporting period, the company had 3,721 shareholders (31 Dec 2025: 1,418).

Trading in the Company´s Shares

The company's share is listed on the Nasdaq First North Growth Market Finland marketplace operated by Nasdaq Helsinki Ltd. The trading symbol is SPRING.

The closing price of the share on 30 June 2026 was EUR 7.22 per share. During the financial year, the lowest trading price was EUR 6.82, the highest EUR 13.20, and the volume-weighted average price (VWAP) for the period was EUR 9.36 per share. Springvest's market capitalisation at the end of 30 June 2026 was EUR 40.6 million. Share turnover in the first half of the year was approximately 1,517 thousand shares, with a total turnover value of EUR 14.2 million.

Share price development in 01/2024–06/2026 (€)



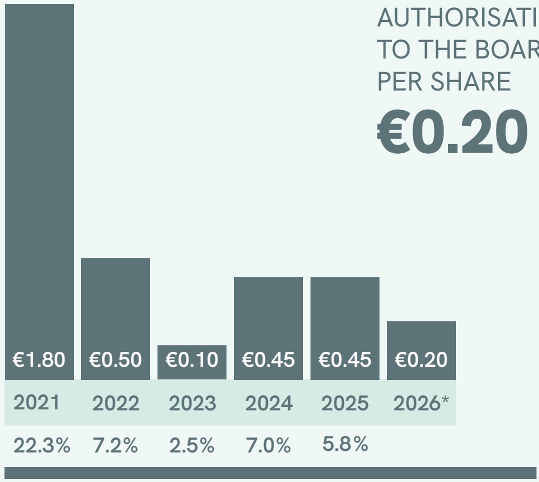
Closing share price

2025-12-31 .... €6.86
2026-06-30 .... €7.22

Dividend € / share
Dividend yield-%**

*AGM'S DIVIDEND AUTHORISATION TO THE BOARD, PER SHARE

€0.20



Largest shareholders 2026-06-30

Name	Quantity	Ownership and share of votes
Laakso Janne	523,641	9.30%
Junkkila Jouni	430,000	7.63%
Frontier Liquidity Oy	390,386	6.93%
Lahti Toni	309,800	5.50%
Vallgrund Invest Oy	281,949	5.01%
Jussila Markku	183,350	3.26%
Lehtimäki Tuomas	141,968	2.52%
Tannerkoski Jaakko	138,252	2.45%
Tannerkoski Olli	131,410	2.33%
HT Growth Partners Oy	115,668	2.05%
10 Largest shareholders total	2,646,424	46.99%
Other shareholders	2,985,676	53.01%
Total	**5,632,100**	**100%**

**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 share price of the dividend.

Business environment

In the second half of 2025, market sentiment improved, supported by falling interest rates and slowing inflation, but in early 2026 uncertainty returned in force. The geopolitical situation escalated with the conflict in the Middle East, which raised energy prices and increased trade policy uncertainty, driven in part by the unpredictability of US customs policy. In addition, the European Central Bank raised its key interest rates in June 2026 due to inflationary pressures, ending a two-year cycle of rate cuts.

Despite the uncertainty, the growth company financing market showed clear signs of recovery. Finnish startups raised a record EUR 1.9 billion in investments in 2025, even though investors' risk appetite remained selective. The M&A and IPO markets have also been seen to pick up, which is an excellent market change for Springvest's value creation.

The regulatory environment developed during the review period in a direction that supports the functioning of the capital markets. The national implementation of the EU Listing Act entered into force in April 2026, easing prospectus and listing regulation in particular and lowering the threshold for growth companies to seek access to the capital markets. For Springvest, this means in practice that we will be able to arrange larger funding rounds with a lighter documentation and regulatory process.

Springvest is not immune to the general development of the investment markets, even though investing in unlisted growth companies is often characterised as investing over the cycle. Based on increased inquiries and the company's negotiations, the financing needs of growth companies have continued to grow.

During January–June 2026, Springvest continued business development measures that support the company's growth and aim to create the conditions for arranging even larger funding rounds for high-quality domestic growth companies regardless of changes in the market situation.

Organisation

At the end of June 2026, Springvest employed 18 (13) permanent staff members. The number of permanent personnel was increased by, among other things, two persons who had worked in a tied agent role becoming permanent employees at the beginning of the year. In addition to the personnel, 25 tied agents acted as representatives of the company.

Board of Directors and auditor

The Board of Directors of Springvest Plc consists of the following members: Janne Laakso (Chairman of the Board), Kirsi Vine-Haaparinne, Mari Simula, Jouni Junkkila and Tuomas Lehtimäki.

On 11 March 2026, the auditing firm Deloitte Oy was elected as the company's auditor, with Authorised Public Accountant (KHT) Aleksi Martamo as the auditor with principal responsibility. The auditor was elected for a term that begins with the election and ends at the conclusion of the next Annual General Meeting.

Incentive schemes

Stock option programmes

At the end of the reporting period, Springvest Plc had two active stock option programmes, 1-2023 and 1-2024, the latter approved by the Board of Directors during 2024. The option programmes form part of the incentive and retention system for key personnel.

Based on the authorisation granted by the AGM on 4 April 2023, the Board decided on 7 March 2024 on a stock option programme "1-2024" directed to the company's CEO, under which a maximum of 55,500 stock options may be subscribed for at a subscription price of EUR 4.00 per share. The programme is divided into classes 1-2024A, 1-2024B and 1-2024C, and in all classes the earning of options is based on market-based performance conditions linked to the company's share price.

Taking both option programmes into account, a maximum of 217,711 stock options may be issued, entitling holders to subscribe for a maximum of 217,711 new shares or shares held by the company. As at 30 June 2026, the shares subscribed for under the option rights to be issued correspond to a maximum of 3.8% of all of the company's shares and votes after a potential share subscription, if new shares are issued in the subscription.

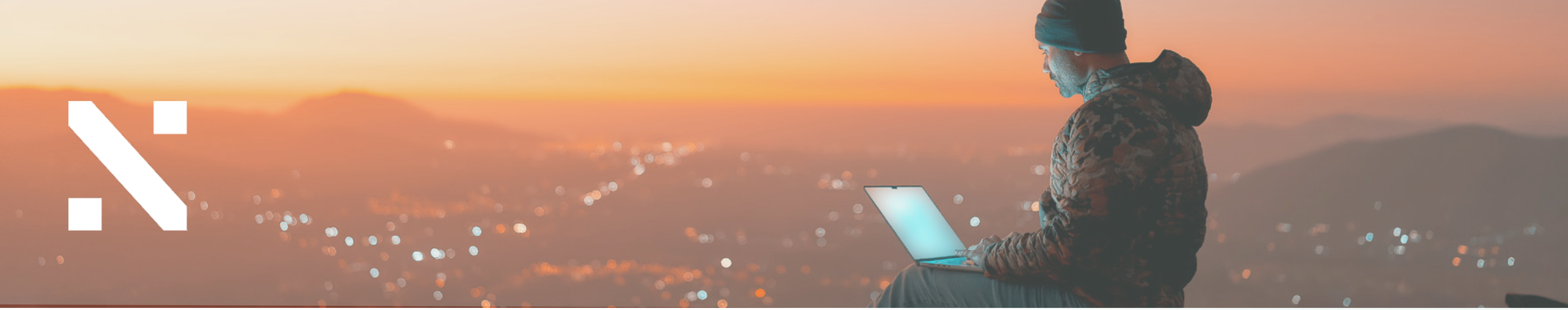
By 30 June 2026, 145,000 stock options had been allocated under programme 1-2023, and all 55,500 stock options under programme 1-2024 had been allocated. During January–June 2026, 32,262 new shares were subscribed for under the company's 1-2023 stock option programme and 28,549 new shares under the 1-2024 stock option programme.

CEO incentive programme

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

Between 2025 and 2027, the CEO may receive a cash-based reward, the amount of which is determined by the development of the company's share price at certain evaluation points. During the reporting period, the CEO used rewards under the incentive programme to subscribe for a total of 28,549 shares in accordance with the 1-2024 stock option programme.

Further information on the stock option programmes and the CEO's incentive programme is available on the company's website at https://www.springvest.fi/palkitseminen



Significant risks and near-term uncertainties

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

The most significant risks for the company are various operational risks, meaning the danger of loss resulting from inadequate or failed internal processes, personnel, systems or external factors.

Losses caused by operational risk are not measurable in all cases. A risk may also materialise with a delay and manifest indirectly, for example through a weakening of the company's reputation and standing. Legal risks are included in operational risks.

The continuation of the war in Ukraine, the expansion of the Middle East conflict into a war involving Iran, and the uncertainty in international trade caused by US customs policy affect the behaviour of both growth companies and growth investors. The escalation of the situation in the Middle East has raised energy prices and inflation expectations, which has reversed the direction of interest rate development and may weaken investors' risk appetite. Springvest has no business operations or ties to Russia or the Middle East, but a prolonged and escalated geopolitical situation may increase and sustain uncertainty in the financial markets, highlighting the market risk facing Springvest's operating environment.

Potential impacts on the business of portfolio companies are taken into account, to the best of the company's assessment, already when selecting target companies for funding rounds and later as part of the company-specific valuation process. A decline in the valuations of growth companies may lead to longer negotiation periods or the postponement of share issue schedules.

Revenue and operating profit from investment services vary seasonally depending on how many funding rounds the company has arranged during the period in question. A potential decrease in investors' risk appetite may negatively affect the company's earnings development. Potential portfolio company exits and their timing depend on factors beyond Springvest's control 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.

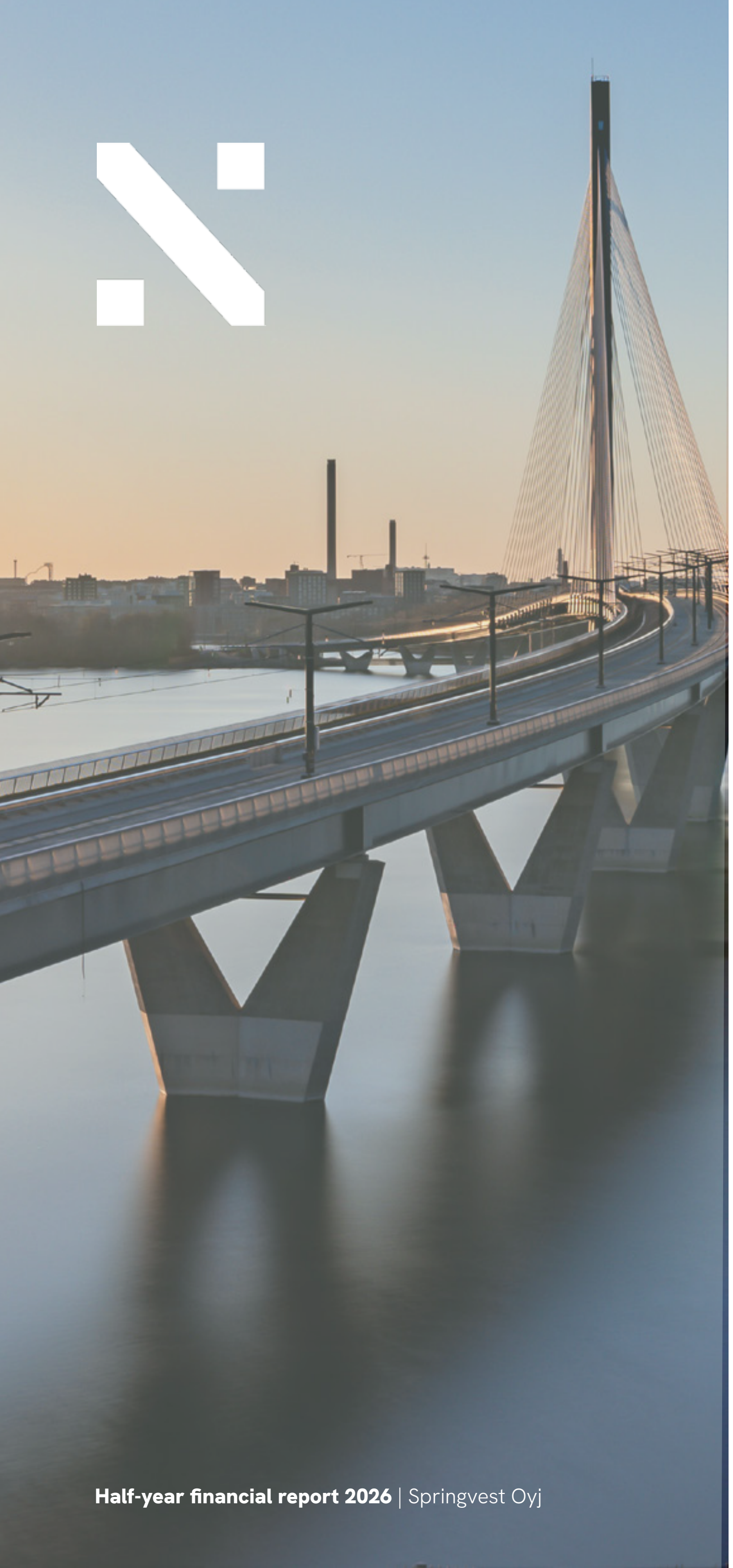
In other respects, the company's management considers that there have been no significant changes in the company's risks and uncertainties during 2026.

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 company management is responsible for their practical implementation. Springvest is committed to practising good risk management and to actively identifying material risks related to its business. This obligation applies to all Springvest employees and tied agents. The aim is to reduce, within the limits of possibility and reasonableness, the probability of unforeseen financial and non-financial losses.

The purpose of liquidity risk management is to safeguard the company's ability to meet its payment obligations without jeopardising business continuity, profitability or capital adequacy. Springvest actively monitors cash assets and cash flows to ensure liquidity and as part of the company's capital adequacy management process.

With the IFR, companies are also subject to a statutory minimum requirement for liquidity, which is one third of reported fixed overheads. The company's liquid assets at the end of the reporting period were EUR 1.9 million (31 Dec 2025: EUR 1.7 million), which exceeds the required minimum level many times over.

The goal of capital adequacy management is to secure the continuity of Springvest's operations over the long term. The principle of the capital adequacy 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 organisation of risk management and capital adequacy management within the company. The Board approves the principles of Springvest's capital adequacy management and monitors, based on internal reporting, the implementation of the targets and internal principles that have been set.



Annual General Meeting 2026

Springvest Plc's Annual General Meeting was held on Wednesday, 11 March 2026, at Event Studio Eliel in Helsinki. The AGM resolved on the following matters:

Adoption of the financial statements, use of the profit shown on the balance sheet and resolution on the payment of dividend
Springvest Plc's AGM adopted the company's financial statements for the financial year 1 January – 31 December 2025 and granted the members of the Board of Directors and the CEO discharge from liability for the 2025 financial year.

Resolution on the payment of dividend

- In line with the Board's proposal, the AGM resolved that, based on the balance sheet adopted for the financial year ended 31 December 2025, a dividend of up to EUR 0.20 per share be distributed from the company's distributable funds. In accordance with the Board's proposal, the AGM authorised the Board to decide, at its discretion, on the payment of dividend as follows:

- the dividend may be paid in one or several instalments and may be paid in cash, in shares of a listed company held by the company (dividend in kind), or as a combination of both; and

- the authorisation is valid until the next Annual General Meeting.

Based on the authorisation received from the 2026 Annual General Meeting, Springvest's Board of Directors decided to distribute dividends and funds as follows:

- A dividend of EUR 0.15 per share. The dividend payment date was 23 March 2026.

Number of Board members, members and remuneration
The AGM confirmed that the Board of Directors consists of five ordinary members. In accordance with the AGM's resolution, Tuomas Lehtimäki, Kirsi Vine-Haaparinne and Mari Simula continue as members of the Board, and Janne Laakso and Jouni Junkkila were elected as new members. The Board members were elected for a term ending at the conclusion of the next Annual General Meeting.

The AGM resolved to confirm the annual remuneration of the Board members in accordance with the shareholders' proposal. The Chair of the Board is paid EUR 3,000 per month and the other Board members EUR 1,800 per month. Board members' travel expenses are reimbursed in accordance with the company's travel policy.

Auditors and auditors' fees
The AGM resolved to elect the auditing firm Deloitte Oy as the company's auditor, with Authorised Public Accountant (KHT) Aleksi Martamo as the auditor with principal responsibility. It was resolved that the auditor's fee be paid against a reasonable invoice approved by the company.

Events after the end of Reporting Period

There have been no significant events after the end of the reporting period.

FINANCIAL INFORMATION

Accounting principles

The figures in this half-year financial report are unaudited unless otherwise stated, and the report has been prepared in accordance with national legislation (Finnish Accounting Standards, FAS) and the regulations and guidelines of the Financial Supervisory Authority. The figures for January–June 2026 and 2025 are unaudited, and the figures for January–December 2025 are audited.

INCOME STATEMENT

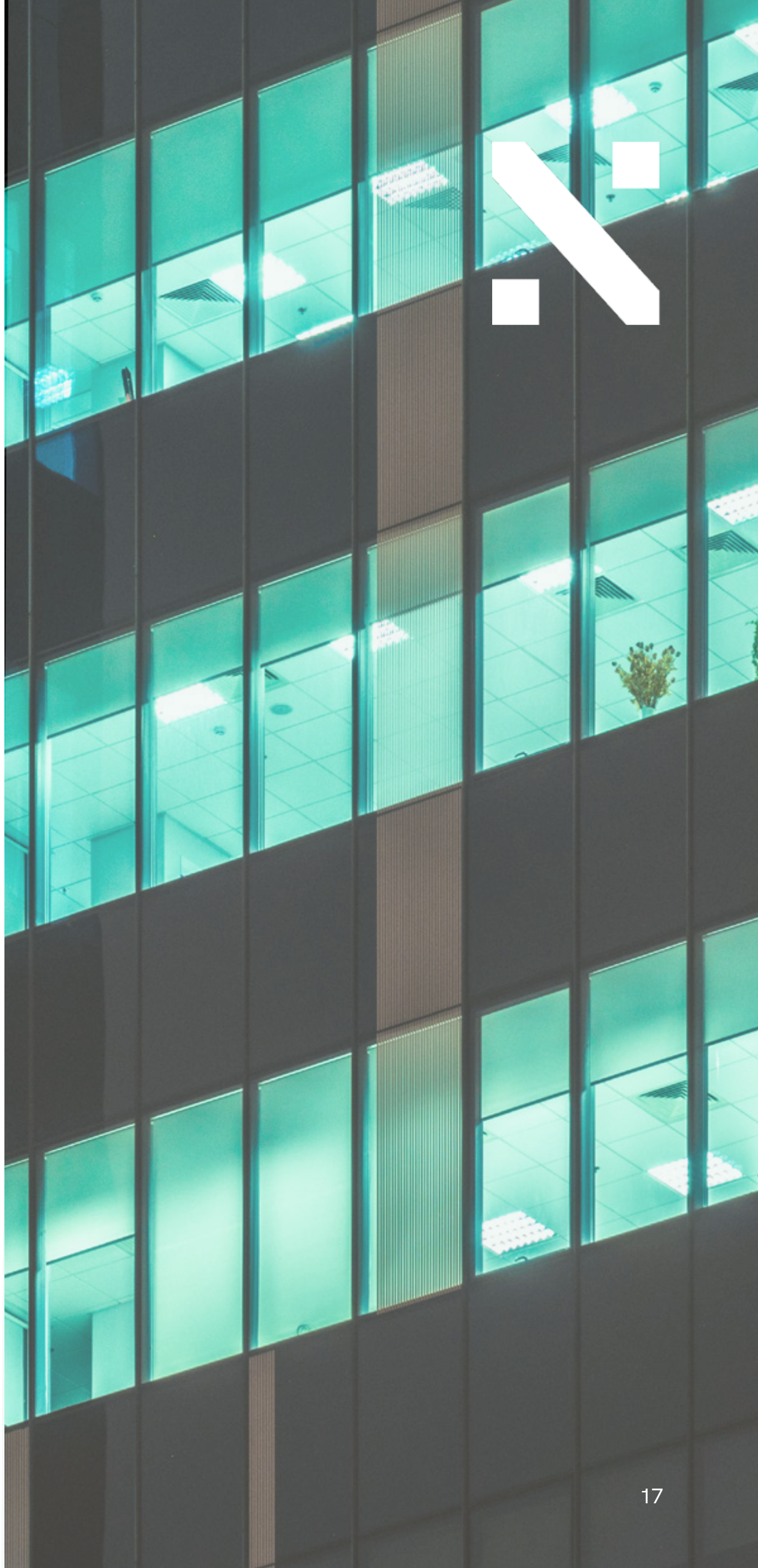
EUR	01 JAN 2026-30 JUN 2026	01 JAN 2025-30 JUN 2025	01 JAN 2025-31 DEC 2025
Fee and commission income	3 255 126	3 045 123	5 851 306
Interest income	105	0	1 566
Income from equity investments	1 798	1 028	1 028
Other operating income	28 894	27 000	107 634
INCOME TOTAL	**3 285 924**	**3 073 151**	**5 961 534**
Fee and commission expenses	-741 207	-772 716	-1 424 485
Interest expenses	-582	0	-203
Administrative expenses			
Personnel expenses			
Salaries and wages	-853 766	-545 937	-1 174 738
Social security expenses			
Pension expenses	-113 257	-94 747	-217 453
Other personnel expenses	-27 030	-1 589	15 685
Other administrative expenses	-903 463	-915 647	-1 721 975
Depreciation and amortization	-9 023	-4 684	-9 259
Other operating expenses	-165 232	-113 393	-230 585
OPERATING PROFIT (LOSS)	**472 363**	**624 439**	**1 198 520**
Income taxes	-94 766	-124 918	-264 703
PROFIT (LOSS) FOR THE PERIOD	**377 597**	**499 521**	**933 817**

BALANCE SHEET

EUR	2026-06-30	2025-06-30	2025-12-31
Assets			
Cash & Cash equivalents			
Receivables from credit institutions			
Repayable on demand	1 869 774	1 186 747	1 709 391
Shares and units	28 194 011	25 063 501	25 471 613
Other long-term expenditure	109 774	0	81 461
Tangible assets			
Other tangible assets	17 962	25 104	20 528
Other assets	342 442	1 421 169	1 139 446
Accrued income and prepayments	189 244	65 913	26 007
Assets total	**30 723 207**	**27 762 434**	**28 448 446**
Liabilities and Equity			
LIABILITIES			
Other liabilities			
Other liabilities	215 548	85 666	180 663
Accrued expenses and deferred income	533 052	351 831	606 625
Deferred tax assets and liabilities	5 626 479	5 072 275	5 159 503
EQUITY			
Share capital	133 500	133 500	133 500
Other restricted equity			
Fair value reserve	22 510 912	20 289 721	20 643 006
Unrestricted equity			
Reserve for invested unrestricted equity	364 034	971 952	182 420
Retained earnings (loss)	962 087	357 969	608 913
Profit (loss) for the period	377 597	499 521	933 817
Liabilities and Equity total	**30 723 207**	**27 762 434**	**28 448 446**

CASH FLOW STATEMENT

EUR	01 JAN 2026- 30 JUN 2026	01 JAN 2025- 30 JUN 2025	01 JAN 2025- 31 DEC 2025
Net cash from operating activities			
Operating profit (loss)	472 363	624 439	1 198 520
Adjustments:			
Depreciation and amortization	9 023	4 684	9 259
Other non-cash income and expenses	0	0	0
Cash flow before changes in working capital	**481 386**	**629 122**	**1 207 779**
Changes in working capital			
Changes in current non-interest-bearing receivables	249 273	-369 636	-82 303
Changes current non-interest-bearing liabilities	-38 687	-1 122 332	-964 288
Cash flow before financial items and taxes	691 972	-862 846	161 189
Interest paid and payments for other operating financial expenses	-582	0	-203
Interest received from operating activities	105	0	1 566
Income tax paid	-183 000	-46 697	-193 655
Net cash from operating activities (A)	**508 495**	**-909 543**	**-31 103**
Net cash from investing activities			
Investments in tangible and intangible assets	0	0	-86 242
Investments in fair-value measured financial assets	-4 426	-1 310	-6 434
Proceeds from fair-value measured financial assets	308 596	36 313	236 113
Dividends from portfolio companies	1 798	1 028	1 028
Net cash from investing activities (B)	**305 968**	**36 031**	**144 465**
Net cash from financing activities			
Proceeds from paid-in increases in equity	181 614	0	0
Dividends paid	-835 693	-1 392 822	-1 857 053
Net cash from financing activities (C)	**-654 080**	**-1 392 822**	**-1 857 053**
Net change in cash and cash equivalents (A+B+C)	**160 383**	**-2 266 334**	**-1 743 691**
Cash and cash equivalents in the beginning of the period	**1 709 391**	**3 453 082**	**3 453 082**
Cash and cash equivalents at the end of the period	**1 869 774**	**1 186 747**	**1 709 391**



STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity	2026-06-30	2025-06-30	2025-12-31
Share capital in the beginning of the period	133 500	133 500	133 500
Share capital at the end of the period	133 500	133 500	133 500
Fair value reserve in the beginning of the period	20 643 006	19 131 558	19 131 558
Changes during the period	1 867 906	1 158 163	1 511 448
Fair value reserve at the end of the period	22 510 912	20 289 721	20 643 006
Reserve for invested unrestricted equity in the beginning of the period	182 420	971 952	971 952
Directed share issue	181 614	0	0
Distribution of funds	0	0	-789 532
At the end of the period	364 034	971 952	182 420
Retained earnings (loss) in the beginning of the period	608 913	93 421	93 421
Profit for the previous period	933 817	1 628 324	1 628 324
Net proceeds from portfolio company exits recorded in retained earnings	255 050	29 046	558 554
Dividends paid	-835 693	-1 392 822	-1 671 387
Retained earnings (loss) at the end of the period	962 087	357 969	608 913
Profit (loss) for the period	377 597	499 521	933 817
TOTAL EQUITY	**24 348 129**	**22 252 662**	**22 501 656**

OFF-BALANCE SHEET FINANCIAL COMMITMENTS

Rental liabilities	2026-06-30	2025-06-30	2025-12-31
Rental liabilities related to premises and other rentals	321 464	511 459	421 068
Maturing in less than 12 months	203 963	201 864	205 127
Maturing in more than 12 months	117 501	309 595	215 941
Rental deposits paid	50 265	28 264	50 265

PORTFOLIO COMPANIES 30.6.2026

Companies whose latest funding round arranged by Springvest took place in 2023 or later

Portfolio company	Ownership, %*	Valuation after Springvest's latest round (€ million)**	Date of latest Springvest funding round	Number of fundraising rounds organised	Short description of the company
Cerenion Oy ***	5.2%	32.5	2026	3	Cerenion provides solutions for practical EEG monitoring in acute healthcare.
Desentum Oy***	7.2%	120.2	2026	6	Desentum is developing a new immunotherapy for the treatment of allergies – an allergy vaccine.
Basemark Oy	1.9%	58.3	2026	1	Basemark is an augmented reality (AR) software company that brings critical situational information into the field of view in driving and defence applications.
Kuva Space Oy	5.2%	87.1	2025	3	Kuva Space delivers comprehensive space-related intelligence to companies and governments, mapping the state of the world through a scalable, licence-based model.
Medicubex Oy***	1.7%	18.8	2025	2	MedicubeX has developed a self-measurement station for key vital parameters, supporting remote consultations and other healthcare needs.
Sartar Therapeutics Oy	7.5%	13.4	2025	2	Sartar Therapeutics develops targeted therapies for rare diseases such as sarcoma.
Verge Motorcycles Oy	0.4%	-	-	-	Verge Motorcycles designs, develops, builds and sells innovative fully electric motorcycles. Springvest became a shareholder in 2025 when Verge Motorcycles Oy, for which Springvest had arranged a funding round in 2023, was demerged into three separate companies, one of which is the identically named Verge Motorcycles Oy.
Donut Holding Oy	0.3%	-	-	-	Donut Lab 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%	-	-	-	ESOX Group Oy develops and commercialises innovative technologies for the defence industry. Springvest became a shareholder during 2025 following the demerger of Verge Motorcycles Oy into three separate companies, one of which is ESOX Group Oy.
QuantrolOx Holding Oy	1.9%	45.7	2025	1	QuantrolOx develops software for quantum computing, helping accelerate the development of utility-scale quantum systems.
ReOrbit Oy	0.4%	271.5	2025	1	ReOrbit is designing and building a new generation of innovative software-defined satellites.
NorsePower Oy Ltd	0.6%	106.6	2025	1	Norsepower, a pioneer in rotor sail technology, helps maritime transport reduce fuel costs and carbon emissions.
Pesmel Oy	0.5%	47.7	2025	1	Pesmel provides intelligent solutions for warehouse automation and material flow management for industrial customers.
CurifyLabs Oy	2.6%	27.2	2025	1	CurifyLabs automates the compounding of medicines in pharmacies and hospital pharmacies using its technology.
Rocsole Oy	5.9%	11.0	2025	2	Rocsole delivers industrial tomography technology, facilitating the more efficient and sustainable operation of the process industry.
Dispelix Oy	1.1%	93.5	2024	1	Dispelix delivers optical diffractive waveguide displays for augmented reality (AR) devices.
Volare Oy	2.0%	31.7	2024	1	Volare uses circular technology to convert food-industry side streams into sustainable protein, oil and fertilizer ingredients.
Varjo Technologies Oy	0.5%	262.7	2024	1	Varjo Technologies develops true-to-life virtual and mixed reality (VR and XR) solutions for the most demanding professional applications.
Tilt Biotherapeutics Oy	3.9%	105.0	2024	3	Tilt Biotherapeutics is developing immunotherapies for metastatic solid tumours which account for over 90% of all cancer types.
Uniogen Oy	2.2%	19.3	2024	1	Uniogen develops next-generation diagnostics solutions for cancer detection and infection diagnosis.
Sulapac Oy	0.1%	n/a****	2023	1	Sulapac develops and sells sustainable materials for replacing conventional plastics in various products.
NewIcon Oy	5.9%	18.1	2023	4	NewIcon manufactures automated systems for storing, dispensing and dosing pharmaceuticals.
Mcare Group Oy	1.6%	38.8	2023	2	Mcare offers circular-economy services for electronic devices in the Nordic countries.

PORTFOLIO COMPANIES 30.6.2026

Companies whose latest funding round arranged by Springvest took place before 2023

Portfolio company	Ownership, %*	Valuation after Springvest's latest round (€ million)**	Date of latest Springvest funding round	Number of fundraising rounds organised	Short description of the company
Medixine Oy	5.6%	31.4	2022	3	Medixine’s remote-monitoring platform enables healthcare professionals to manage patient care remotely.
Vapaus Bikes Finland Oy	0.8%	26.5	2022	1	Vapaus is a benefit-bike service provider whose technology helps companies in managing bike benefit schemes.
Tamturbo Oyj	0.8%	38.3	2022	2	Tamturbo develops and manufactures oil-free air compressors for industrial use.
Optitune Oy	2.6%	39.4	2022	3	Optitune’s coating technology enhances surface durability and scratch resistance.
Bioretec Oyj	0.0%	39.4	2021	3	Bioretec engineers safe, robust and reliable absorbable implants for both paediatric and adult orthopaedic care. A listed company on the Nasdaq First North Growth Market Finland.
Tenboron Oy	1.9%	19.1	2021	1	Tenboron provides boron carriers for Boron Neutron Capture Therapy in cancer treatment.
Osgenic Oy	4.6%	11.4	2021	1	Osgenic is transforming surgical training with modern tools.
Paptic Oy	1.4%	24.6	2020	1	Paptic creates sustainable packaging from renewable wood fibres as an alternative to conventional plastic foils.
ArcDia International Oy Ltd	1.7%	23.7	2020	3	ArcDia manufactures, sells and markets equipment and test panels for diagnosing acute infectious diseases.
Piceasoft Oy	2.1%	28.7	2020	3	Piceasoft offers a software platform for mobile phone and tablet retailers for the sale, recycling and servicing of used devices.
Karsa Oy	2.1%	7.9	2019	1	Karsa has developed a system for detecting explosives.
Vivago Oy	1.6 %	16.8	2018	1	Vivago designs intelligent monitoring solutions for health and wellbeing, including home-based care.
Uplause Oy	2.9%	11.3	2018	2	Uplause’s software platform enables interactive experiences between audiences and events.
Tosibox Oy	2.3%	16.9	2016	2	Tosi (formerly Tosibox) has developed a VPN solution for industrial, security and building automation systems.
Claned Group Oy Ab	1.9%	5.4	2015	2	Claned Group provides personalised learning materials and a digital learning environment.
Musopia Oy	1.4%	4.5	2014	1	Musopia develops music-focused mobile apps for both consumers and businesses.
Northern Antibiotics Oy	2.3%	5.5	2013	1	Northern Antibiotics develops derivatives for the treatment of infections caused by resistant gram-negative bacteria.
Sofica Oy	1.2 %	3.2	2013	1	Sofica develops and delivers industrial camera-testing systems based on automated solutions and robotics.
Earth House Oy	2.0%	2.0	2013	1	Earth House develops and manufactures low-rise buildings to meet mass-housing needs in developing countries.
Morelex Oy	0.5%	2.3	2012	1	Morelex offers pharmacies a multi-channel marketing solution.
Lekane Oy	1.4%	3.3	2012	1	Lekane supplies digital tools for improved customer service.

* Ownership-% calculated based on the registered number of shares as at the reporting date.
** Valuation of the portfolio company's total share capital following the most recent funding round arranged by Springvest (post-money valuation). Includes rounds completed before the end of the reporting period. In subsequent funding rounds or exit events, the valuation of the portfolio companies' share capital may exceed or fall below this valuation.
*** New shares subscribed for in the most recent funding round have not been registered by the reporting date; the new shares are therefore not included in the portfolio as at 30 June 2026.
**** The funding round arranged by Springvest was a convertible bond (VVK) round.

Calculation of key figures

Operating profit	=	Income total - Operating expenses - Depreciation and amortization	
Operating profit - %	=	$\frac{\text{Operating profit}}{\text{Fee and commission income}}$	x 100
Equity-to-assets ratio, %	=	$\frac{\text{Total Equity}}{\text{Balance sheet total}}$	x 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

Springvest Plc is an investment firm listed on the First North marketplace. Through the funding rounds we arrange and our other services, our aim is to grow the value of an ownership portfolio consisting of more than 40 unlisted technology companies. We connect Finnish growth companies with investors and, as an ownership company, advance the success of these growth companies.

www.springvest.fi

MORE INFORMATION

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