

# GRI (4.0) INDEX

The objective of Solidium's corporate responsibility reporting is to describe the importance and realisation of responsible ownership and corporate responsibility in our operations, our accomplishments during the past financial year, and the goals for the upcoming financial year. Solidium's corporate responsibility report is intended for use of all its stakeholders.

We have included corporate responsibility and responsible ownership reporting in our Annual Reports since the 2009–2010 financial year. We have applied the GRI (Global Reporting Initiative) model four times in our reporting, including the Annual Report for the financial year 2014–2015. In 2011–2014, we applied the GRI (3.0) Guidelines (Level C) in our reporting. In the past financial year 2014–2015, Solidium transitioned to the Global Reporting Initiative GRI (4.0) framework in responsibility reporting. This Annual Report has been prepared in accordance with the guidelines at Core level. In addition to the GRI aspects, the report also highlights responsibility aspects essential to Solidium and particularly regarding its ownership role. Our Annual Report is also based on the corporate responsibility reporting model for non-listed state-owned companies published by the Finnish Government on 3 November 2011.

In order to define the content of the current GRI (4.0) report and to determine, prioritise and validate the relevant aspects, we have identified the material corporate responsibility matters in our operations and within our sphere of influence. This work is based on the reports related to the preparation of Solidium's long-term corporate responsibility programme as well as the continuous corporate responsibility monitoring in relation to the owner's duty to stay informed. Solidium has assessed the importance of corporate responsibility aspects in its operations in accordance with the materiality process defined in the GRI guidelines. The company has assessed and prioritised the identified aspects

internally, taking into consideration the corporate responsibility concerns identified through stakeholder engagement.

As a result of the materiality analysis, we have defined eleven aspects from the GRI (4.0) guidelines as material for Solidium:

- Economic responsibility: economic performance, market presence, and indirect economic impacts.
- Labour practices and decent work: employment, occupational health and safety, training and education, diversity and equal opportunity as well as equal remuneration for women and men.
- Sector-specific aspects in the financial sector: product portfolio, auditing and ownership.

Solidium's corporate responsibility reporting focuses on describing the impacts of Solidium Oy's own operations. Solidium Oy's financial statements and corporate responsibility report have the same boundary. The reporting period is the financial year, and this Annual Report covers information from the reporting period of 1 July 2014–30 June 2015. The key figures and indicators of Solidium's corporate responsibility report concern Solidium's own operations. All of Solidium's holdings are minority holdings, and the report does not include the companies' consolidated figures.

This GRI (4.0) Index is part of Solidium's 2015 Annual Report.

GRI Content	Annual Report Pages	Solidium's Content and Comments
-------------	---------------------	---------------------------------

## GENERAL STANDARD DISCLOSURES

### Strategy and analysis

G4-1	Review by the Managing Director	6–7
G4-2	Key impacts, risks and opportunities	14–17

### Organisaation taustatiedot

G4-3	Name of the organisation		Solidium Oy
G4-4	Primary brands, products and services		Solidium is an investment company
G4-5	Location of the organisation's headquarters		Helsinki
G4-6	Countries where the organisation operates		Finland
G4-7	Nature of ownership and legal form		A limited liability company owned by the State of Finland
G4-8	Markets served		Finland
G4-9	Scale of the organisation	59	Solidium's key figures table
G4-10	Total number of employees by employment type, employment contract, region and gender		<ul style="list-style-type: none"> <li>• Average number of employees was 12 people during the financial year (an average of 11 in 2012–2014)</li> <li>• Permanent employment contracts 2012–2015: 100%</li> <li>• Full-time employment relationships 2012–2015: 100%</li> <li>• Gender distribution 2014–2015: women 50% and men 50%.</li> </ul>
G4-11	Percentage of total employees covered by collective bargaining agreements		Solidium complies with the collective labour agreement for the financial sector, as applicable
G4-12	Organisation's supply chain		Solidium's purchases primarily consist of service procurement. Supplier selection criteria include cost-effectiveness, professionalism, competence and good reputation.
G4-13	Any significant changes during the reporting period in the organisation's size, structure, ownership or supply chain		No significant changes
G4-14	Application of the precautionary approach or principle		The precautionary approach or principle is included in the Environmental Protection Act. Solidium's own operations do not generate significant material environmental impacts.
G4-15	Externally developed charters, principles, or other initiatives to which the organisation subscribes or which it endorses		Solidium complies with the Government resolution (22 November 2012) and the State Shareholdings and Ownership Steering Act (3 November 2011), which sets out the guidelines on corporate responsibility reporting for state-owned companies. These guidelines provide the framework for Solidium's corporate responsibility work and the related reporting.
G4-16	Memberships in associations and advocacy organisations		FiBS ry, FINSIF ry, Hallitusammattilaiset ry

GRI Content	Annual Report Pages	Solidium's Content and Comments
<b>Identified material aspects and boundaries</b>		
G4-17	Group boundary	Solidium Oy's financial statements and corporate responsibility report have the same boundary
G4-18	Process for defining the report content	This GRI (4.0) Index page 1
G4-19	Material aspects	This GRI (4.0) Index page 1
G4-20	Aspect Boundary within the organisation concerning the material aspects	Solidium Oy
G4-21	Aspect Boundary outside the organisation for each material aspect	Material corporate responsibility aspects of the portfolio companies are covered in the company descriptions.
G4-22	Restatements of information provided in previous reports	No changes
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	No changes

**Stakeholder engagement**

G4-24-27	Stakeholder engagement	14-17	Solidium's stakeholder engagement is described in greater detail on Solidium's website at <a href="http://www.solidium.fi/en/corporate-responsibility/">www.solidium.fi/en/corporate-responsibility/</a>
----------	------------------------	-------	--

**Report profile**

G4-28	Reporting period		Financial year
G4-29	Date of most recent previous report		28 August 2014
G4-30	Reporting cycle		Year
G4-31	Contact point for questions regarding the report or its contents		Contact information
G4-32	GRI disclosure comparison		GRI Content Index
G4-33	Current practice with regard to seeking external assurance		No external assurance

**Governance**

G4-34	Governance structure of the organisation, including committees		Solidium's Board of Directors discussed corporate responsibility matters twice during the financial year: in the portfolio companies' materiality analyses at the beginning of the financial year and the responsible ownership Annual Report at the end of the period. Corporate responsibility topics emerged also in portfolio company discussions in the Board.
-------	--	--	---

**Ethics and integrity**

G4-56	Values and code of conduct		<a href="http://www.solidium.fi/en/about_solidium/in-a-nutshell/">http://www.solidium.fi/en/about_solidium/in-a-nutshell/</a>
-------	----------------------------	--	---

**SPECIFIC STANDARD DISCLOSURES****Disclosure on management approach**

G4-DMA	Disclosure on management approach	14-17	<a href="http://www.solidium.fi/en/corporate-responsibility">www.solidium.fi/en/corporate-responsibility</a>
--------	-----------------------------------	-------	--

**Indicators****Economic responsibility****Economic performance**

G4-EC1	Direct economic value generated and distributed (EVG&D)	5	
--------	---	---	--

**Market presence**

Own indicator	Solidium's market presence as a shareholder in Finland.	6, 18-19	Solidium's holdings
---------------	---	----------	---------------------

GRI Content	Annual Report Pages	Solidium's Content and Comments	
<b>Indirect financial impacts</b>			
G4-EC8	Indirect economic impacts	8-17	The objective of Solidium's investment activities is long-term value creation in the portfolio companies. Solidium also aims to strengthen and stabilise Finnish ownership in companies with national importance. These objectives enable Solidium to have considerable indirect economic impacts in Finnish society.

**Labour practices and decent work****Employment**

G4-LA1	New employee hires and employee turnover		Turnover: <ul style="list-style-type: none"> <li>• 2012-2013: 0%</li> <li>• 2013-2014: 17% (2 persons)</li> <li>• 2014-2015: 17% (2 persons)</li> </ul>
G4-LA2	Benefits provided to full-time employees		Equal personnel benefits

**Occupational health and safety**

G4-LA6	Injury, occupational diseases, lost days and absenteeism		There were no lost time accidents during the financial period.
--------	--	--	--

**There were no lost time accidents during the financial period.**

G4-LA11	Percentage of employees receiving regular performance and career development reviews		2012-2015: 100%
---------	--	--	-----------------

**Diversity and equal opportunities**

G4-LA12	Diversity of governance bodies and employees	48-51	
---------	--	-------	--

**Equal remuneration for women and men**

G4-LA13	Ratio of the basic salary and remuneration of women to men		Solidium uses a position- and performance-based remuneration system with uniform principles.
---------	--	--	--

**Sector-specific aspects in the financial sector****Product portfolio**

FS6	Breakdown of the portfolio for business lines	18-19	Solidium's holdings
-----	---	-------	---------------------

**Audits**

DMA	Coverage and frequency of corporate responsibility risk assessments	17-18	Responsibility analyses of the portfolio companies <a href="http://www.solidium.fi/en/corporate-responsibility">www.solidium.fi/en/corporate-responsibility</a>
-----	---	-------	---

**Ownership**

FS10	Interaction with the portfolio companies in corporate responsibility matters		Percentage of companies 2012-2015: 100% <a href="http://www.solidium.fi/en/corporate-responsibility">www.solidium.fi/en/corporate-responsibility</a>
------	--	--	--