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**Solidium Oy's half-year report 1 July–31 December 2023:**

- The return on Solidium's equity holdings was -4.9 per cent in the review period 1 July-31 December 2023
- The value of the equity holdings decreased during the review period from EUR 7,517 million to EUR 7,078 million
- At the end of the review period Solidium paid to the Finnish State approximately EUR 342 million as dividend

**SOLIDIDIUM'S HOLDINGS****Development of holdings and key indicators**

The value of Solidium's all holdings (equity holdings and money market investments) was EUR 7,202 million on 31 December 2023 (EUR 7,992 million on 30 June 2023 and EUR 8,345 million on 31 December 2022). The return on all holdings was -4.5 per cent over the review period of six months, and -5.8 per cent for the last twelve months.

**Equity holdings**

The value of Solidium's equity holdings was EUR 7,078 million on 31 December 2023 (EUR 7,517 million on 30 June 2023 and EUR 7,934 million on 31 December 2022). The total return on Solidium's equity holdings was -4.9 per cent during the review period and -6.9 per cent for the last twelve months.

**Money market investments**

Solidium's money market investments amounted to EUR 125 million on 31 December 2023 (EUR 475 million on 30 June 2023 and EUR 26 million on 31 December 2022). The return on money market investments was 2.5 per cent during the review period and 4.9 per cent during the last twelve months.

**Participation in nomination boards and board elections**

A central aspect of Solidium's corporate governance model is to actively influence the board composition of the portfolio companies. Therefore, Solidium participated actively during the review period in the work of nomination boards preparing board elections. Solidium's aim is to form a board composition which best serves the goal of shareholder value creation and needs of the company.

Representatives of Solidium have served as the Chair of the shareholders' nomination boards of Elisa, Konecranes, Mandatum, Metso, Nokian Tyres, Outokumpu, Tietoevry and Valmet, and as a member of the shareholders' nomination boards of Anora, Kemira and Stora Enso. The nomination

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boards prepares proposals for the election and remuneration of board members to the Annual General Meetings in 2024.

In accordance with Solididium's strategy, the long-term objective is to have a seat in the board of each portfolio company. After the Annual General Meetings in spring 2023 and the Sampo-Mandatum demerger, this was the case in ten companies owned by Solididium (10/13).

### Company events

On 7 December 2022, Sampo announced a strategic review of Mandatum. The Annual General Meeting held on 17 May 2023 approved the proposed Sampo plc partial demerger plan, in which all Mandatum Holding Ltd shares are moved to Mandatum plc, a company to be incorporated in the demerger. The partial demerger was completed on 1 October 2023 and the first trading day for Mandatum on Nasdaq Helsinki was on 2 October 2023. Sampo shareholders received one Mandatum share for each Sampo share hold. Thus, Solididium received 33,278,580 Mandatum shares which represents approximately 6.6 per cent of Mandatum's total outstanding shares.

## SOLIDIDIUM OY'S EVENTS

### Annual General Meeting

Solididium's Annual General Meeting was held in Helsinki on 18 December 2023. The Annual General Meeting adopted the company's financial statements for the financial year 1 July 2022–30 June 2023 and discharged the members of the Board of Directors and the CEO from liability. In accordance with the Board's proposal, the Annual General Meeting decided on a profit distribution of EUR 342 416 911 to the owner.

The number of the members of the Board of Directors was resolved to be seven (7). For a term ending at the end of the next Annual General Meeting, Jouko Karvinen was elected as the Chair and Timo Ahopelto as Vice Chair. The following persons were re-elected to the Board of Directors: Jannica Fagerholm, Suvi Haimi, Jukka Ohtola and Laura Raitio as Board members. Tuomas Hyyryläinen was elected as a new Board member.

### Dividend

At the end of the review period Solididium paid to the Finnish State approximately EUR 342 million as dividend.

Further information: CEO Reima Rytsölä, call-back requests, Inka Virtanen, tel. +358 50 304 7904

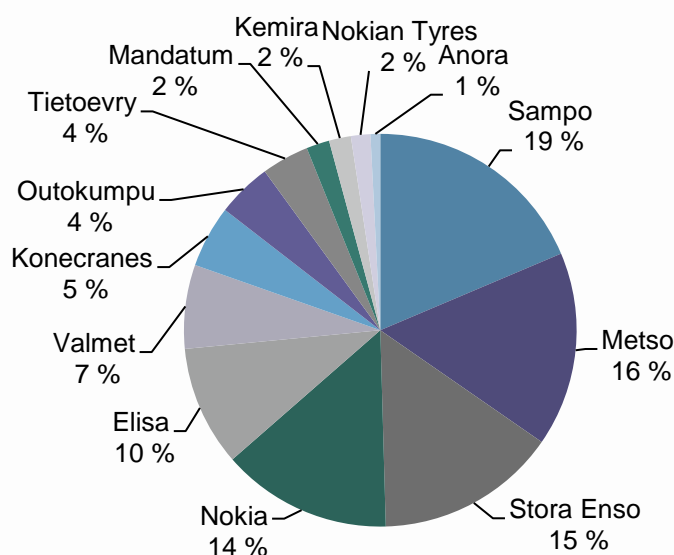
*Solididium is a limited liability company wholly owned by the State of Finland. Its mission is to strengthen and stabilise Finnish ownership in nationally important companies and increase the value of its holdings in the long term. Through its stakes, Solididium is a minority owner in thirteen listed companies: Anora, Elisa, Kemira, Konecranes, Mandatum, Metso, Nokia, Nokian Tyres, Outokumpu, Sampo, Stora Enso, Tietoevry and Valmet. The market value of Solididium's total investments is approximately 7.1 billion euros. Further information: [www.solididium.fi/en](http://www.solididium.fi/en).*

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## SOLIDIDIUM'S HOLDINGS AS OF 31 DECEMBER 2023

### BREAKDOWN OF HOLDINGS

|                            | EUR million  |
|----------------------------|--------------|
| <b>All equity holdings</b> | <b>7,078</b> |
| Anora                      | 57           |
| Elisa                      | 704          |
| Kemira                     | 131          |
| Konecranes                 | 359          |
| Mandatum                   | 135          |
| Metso                      | 1,132        |
| Nokia                      | 992          |
| Nokian Tyres               | 116          |
| Outokumpu                  | 317          |
| Sampo                      | 1,318        |
| Stora Enso                 | 1,053        |
| Stora Enso A               | 780          |
| Stora Enso R               | 273          |
| Tietoevry                  | 277          |
| Valmet                     | 487          |



### RETURNS OF SOLIDIDIUM'S HOLDINGS

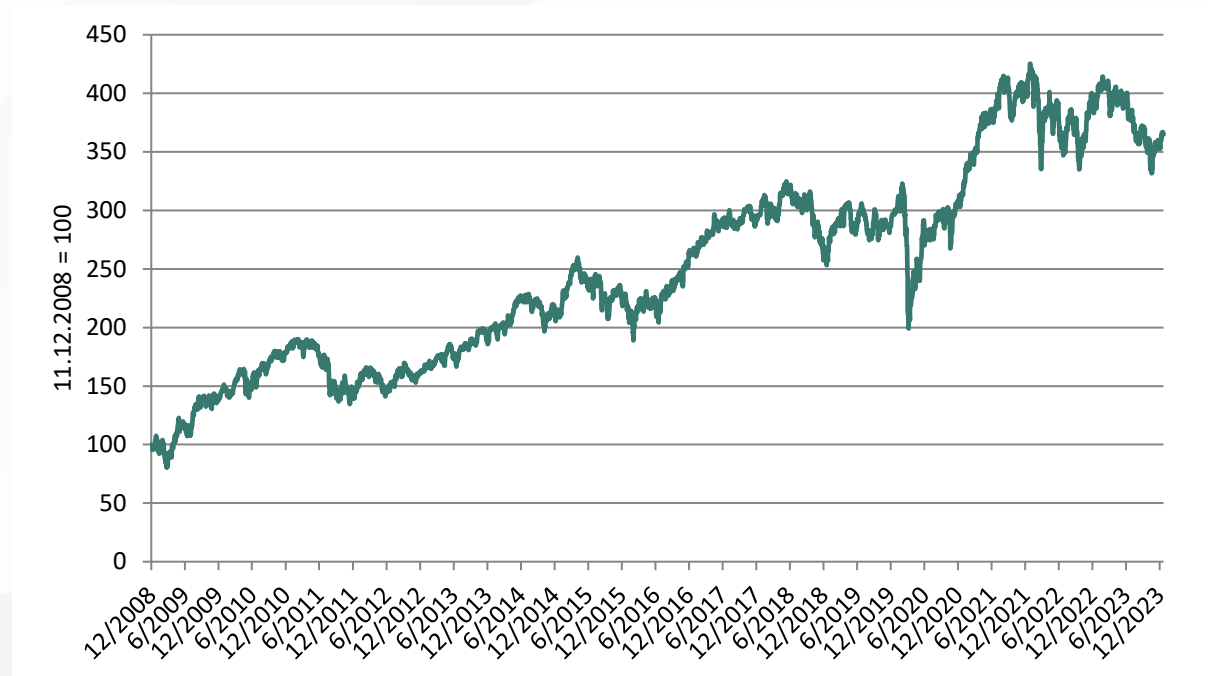
|                                | 6 months | 12 months | 5 years | From the establishment of Solidium* |
|--------------------------------|----------|-----------|---------|-------------------------------------|
| Return of total investments, % | -4.5 %   | -5.8 %    | 7.2 %   | 9.1 %                               |
| Return of equity holdings, %   | -4.9 %   | -6.9 %    | 6.6 %   | 9.1 %                               |

(Over-12-month returns are annualized)

\* Solidium was established 11.12.2008

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## DEVELOPMENT OF THE RETURN OF THE HOLDINGS



Includes equity holdings, money market investments and corporate loans. Solidium was established 11.12.2008.

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## RETURNS OF THE COMPANIES OWNED BY SOLIDIUM, PEER COMPANIES AND THEIR BENCHMARK INDICES

|  | 6 months | 12 months | 5 years | 10 years |
|--|----------|-----------|---------|----------|
| Anora                                    | -9 %     | -38 %     | -4 %    | n/a      |
| Peer companies                           | -7 %     | -9 %      | 1 %     | n/a      |
| Nordic Food, Beverage and Tobacco Index  | -14 %    | 0 %       | 11 %    | n/a      |
| Elisa                                    | -14 %    | -12 %     | 7 %     | 13 %     |
| Peer companies                           | 10 %     | 11 %      | 2 %     | 5 %      |
| DJ STOXX 600 Telecom. Index              | 2 %      | 9 %       | 0 %     | 1 %      |
| Kemira                                   | 17 %     | 22 %      | 16 %    | 8 %      |
| Peer companies                           | 7 %      | 2 %       | 5 %     | 1 %      |
| FTSE EUROFIRST 300 Chemicals Index       | 9 %      | 22 %      | 10 %    | 6 %      |
| Konecranes                               | 11 %     | 47 %      | 14 %    | 9 %      |
| Peer companies                           | -3 %     | 26 %      | 12 %    | 4 %      |
| Vinx Industrial Goods and Services Index | 7 %      | 22 %      | 18 %    | 12 %     |
| Mandatum                                 | n/a      | n/a       | n/a     | n/a      |
| Peer companies                           | n/a      | n/a       | n/a     | n/a      |
| OMX Nordic Financials Index              | 16 %     | 17 %      | 13 %    | 10 %     |
| Metso                                    | -15 %    | -1 %      | 27 %    | 3 %      |
| Peer companies                           | 2 %      | 15 %      | 12 %    | 7 %      |
| Bloomberg Europe Mach.-Div. Index        | 8 %      | 26 %      | 11 %    | 5 %      |
| Nokia                                    | -19 %    | -27 %     | -8 %    | -4 %     |
| Peer companies                           | -1 %     | 3 %       | 5 %     | 5 %      |
| STOXX Europe 600 Tech. Index             | 5 %      | 33 %      | 15 %    | 11 %     |
| Nokian Tyres                             | 6 %      | -8 %      | -17 %   | -9 %     |
| Peer companies                           | 13 %     | 36 %      | 2 %     | -2 %     |
| STOXX Europe 600 Autos & Parts           | -2 %     | 26 %      | 12 %    | 7 %      |
| Outokumpu                                | -9 %     | 1 %       | 10 %    | 4 %      |
| Peer companies                           | 16 %     | 37 %      | 14 %    | 6 %      |
| Bloomberg Europe Steel Index             | 0 %      | 11 %      | 1 %     | -2 %     |
| Sampo                                    | 6 %      | -5 %      | 9 %     | 8 %      |
| Peer companies                           | 10 %     | 5 %       | 10 %    | 12 %     |
| OMX Nordic Financials Index              | 16 %     | 17 %      | 13 %    | 10 %     |
| Stora Enso                               | 18 %     | 0 %       | 8 %     | 9 %      |
| Peer companies                           | 25 %     | 2 %       | 12 %    | 13 %     |
| Bloomberg W. For. Prod. & Paper Index    | 15 %     | 4 %       | 4 %     | 3 %      |
| Tietoevry                                | -12 %    | -14 %     | 3 %     | 8 %      |
| Peer companies                           | -5 %     | 6 %       | 11 %    | 14 %     |
| BE500 Computer Service Index             | 1 %      | 0 %       | 8 %     | 8 %      |
| Valmet                                   | 6 %      | 9 %       | 12 %    | n/a      |
| Peer companies                           | 8 %      | 5 %       | 11 %    | n/a      |
| Bloomberg Europe Mach.-Div. Index        | 8 %      | 26 %      | 11 %    | n/a      |

The returns are calculated in local currency for the company's most liquid share class and benchmark index, and the gross dividends are reinvested in the company's shares (if available). Over-12-month returns are annualized. The total return to Solidium may differ from the company's share return due to transactions, taxes, and because Solidium has not reinvested the dividends received, but has paid them to its owner, the Finnish State. Peer companies' return is the median of the peer companies.

Data source: Bloomberg and Nasdaq