



Solidium

An active Finnish owner

SOLIDIUM

We strengthen and stabilise Finnish ownership



Mission

Our mission is to strengthen and stabilise Finnish ownership in nationally important companies and to increase the value of our holdings in the long term.



Vision

Our holdings outperform their peers.



Values

Transparency, trust, impactfulness, renewal, and integrity.



We are an active owner focused on value creation

Solidium as an investor

- We have minority holdings in nationally important listed companies. As a result of the strategic process in Spring 2023, we can also invest in companies that have a clear potential to grow into nationally significant companies in the future
- We make our investment decisions on financial grounds.
- Profit distribution received from our holdings is paid to the State owner. Proceeds from divestments are used for new investments or for increasing our stakes in the existing holdings.

Solidium as an owner

- We participate in the board elections of our portfolio companies through their nomination boards together with other major shareholders.
- Our goal is for Solidium to have a representative in the board of directors of every portfolio company in the long term.

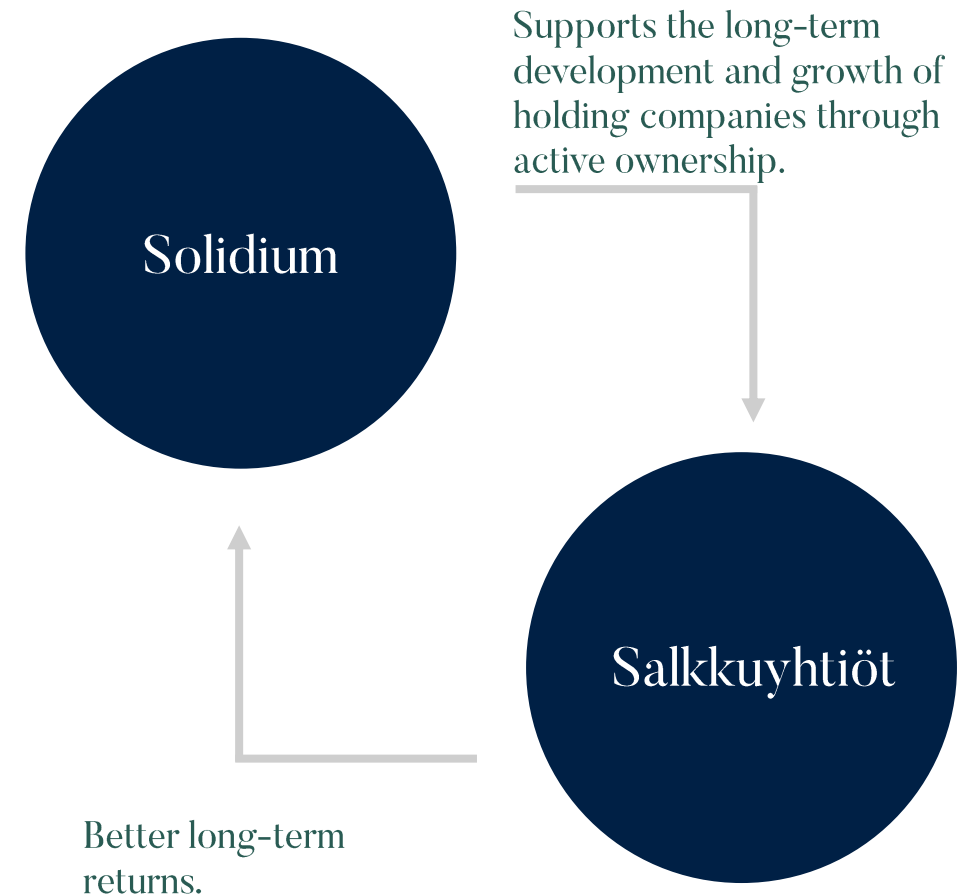
The background features a dark blue field with a large, lighter blue stylized 'S' shape. This shape is composed of two concentric circular arcs. The text is positioned within the upper-left portion of the 'S' shape.

We support the development and growth of our holdings through active ownership so that they outperform their peers.

Operating model of an active minority owner

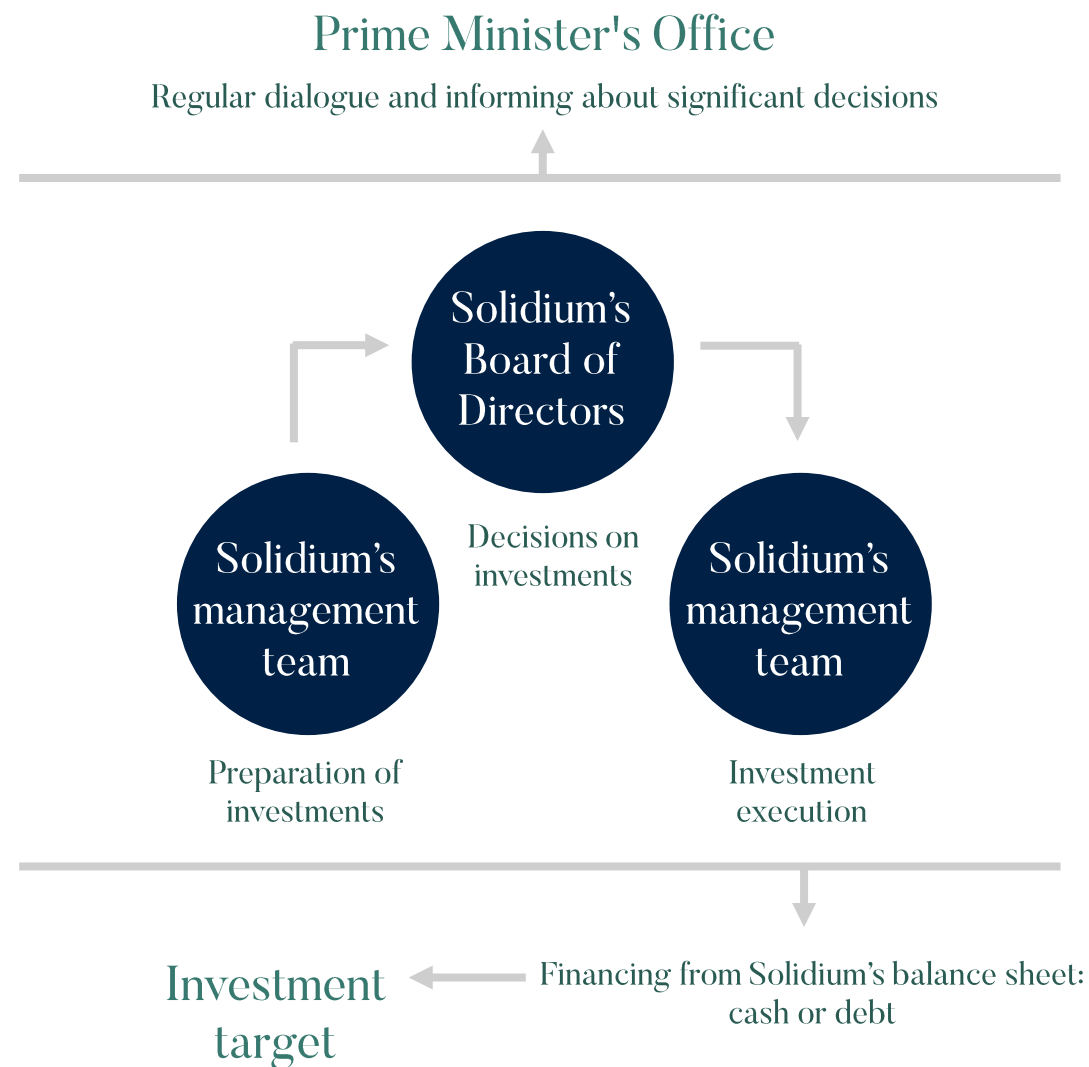
We influence through methods available for a minority owner

- We participate in the preparation of board elections through the shareholders' nomination boards. The goal is for Solidium to have a representative in the boards of each portfolio company in the long term
- We evaluate the capital structures of our portfolio companies, and if necessary participate in the capitalisation of our companies, while seeking good profit distribution for the owners
- We are influencing the implementation of good governance principles and require our companies to operate responsibly
- We expect an active dialogue between the portfolio company and Solidium in matters having a significant impact on the company's success and shareholder value



Solidium has an effective operational structure

- Solidium effectively manages and develops the listed minority shareholdings of the Finnish State
- Solidium has its own balance sheet, which allows for the use of leverage and gives financial leeway to operate independently
- Solidium's Board of Directors makes the investment decisions
- The operating model emphasizes in-depth insight into the holdings, their business operations, strategy, market environment, corporate responsibility and value creation, enabling long-term support for the company's shareholder value development



Solidium's view on corporate responsibility issues



As a competitive factor

- Sound management of corporate responsibility is one of the prerequisites for successful business operations and the creation of long-term financial value
- Forms a part of risk management, but often acts as a source of new business opportunities



Active owner's mission

- Assessing the status of corporate responsibility is an integral part of an active owner's mission
- Solidium's view: responsible companies are more successful
- A natural point of view for the state-owned Solidium



Integrated approach

- The level at which corporate responsibility is handled reveals the nature of a company's business operations and the state of its management
- Evaluation of corporate responsibility is integrated into other financial and strategic analysis conducted on the portfolio companies
- Solidium forms its own, independent view

Solidium is a minority owner in nationally important companies

Company	Value (EUR million)	Holding %	Company market cap (EUR billion)	Turnover 2024 (EUR billion)	Personnel 2024
Nokia	1 573	5.8 %	26.1	19.2	78 434
Sampo	1 473	6.2 %	23.8	9.5	14 280
Metso	1 173	14.9 %	7.9	4.9	16 832
Elisa	757	10.0 %	7.2	2.2	5 781
Stora Enso ¹⁾	753	10.7 %	6.9	9	19 233
Konecranes	517	11.1 %	4.7	4.2	16 656
Valmet	465	10.1 %	4.6	5.4	19 310
Outokumpu	246	15.5 %	1.5	5.9	8 424
Tietoevry	206	10.8 %	1.9	2.8	22 941
Nokian Renkaat	91	10.1 %	0.9	1.3	3 810
Iceye ²⁾	57	-	-	0.1 ³⁾	600 ³⁾
Anora	47	19.4 %	0.2	0.7	1 211
Total	7 357		85.7	65.2	207 512

NB: Value, holding % and company market cap as of 31 March 2025

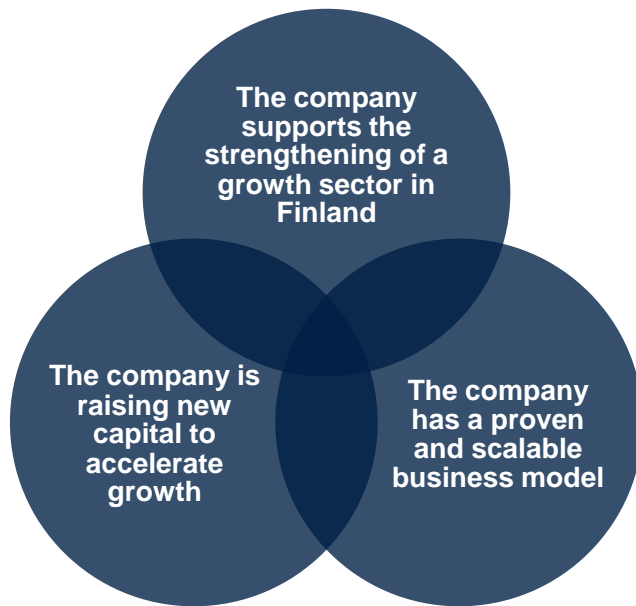
1) Holding of all votes Stora Enso 27.3%

2) Convertible bond

3) 2023 figures

We can also invest in companies that have a clear potential to grow into nationally important companies in the future

Investment criteria for a potential nationally important company



Expanding the investment scope to nationally important companies in the future fulfills Solidium's mission to strengthen domestic ownership

1. Expanding the scope supports growth companies' **long-term development and growth and strengthens their domestic ownership**
2. Expanding the investment scope brings **new investment opportunities to allocate capital to growing sectors** from the current heavy allocation on basic industries
3. Expansion **fills financing gaps** in companies that are raising growth capital and have the potential to grow into nationally significant Finnish companies

In new investments, our typical investment size is **at least 50 million euros**, and Solidium must have a view that the company is strongly growing and creating shareholder value. Additionally, the company should have **a clear plan aiming for an IPO** in the coming years

The total return on equity holdings amounts to 314% or 9 % p.a. from the establishment of Solidium.

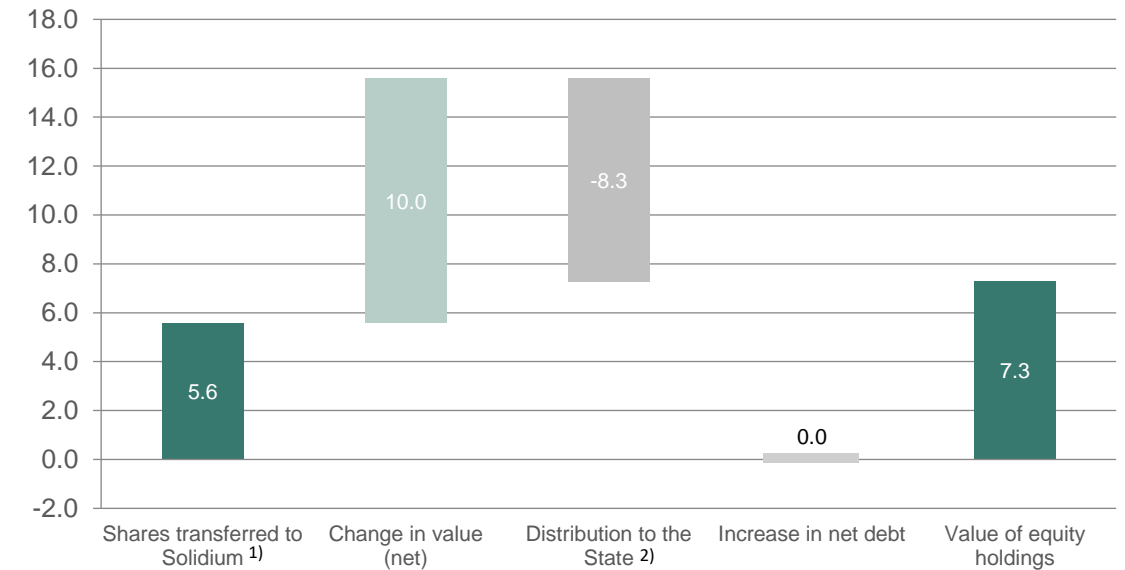
Return on the equity holdings

Return on equity holdings 11.12.2008 – 31.3.2025



The total return on Solidium's equity holdings has been 9% per annum

Development of the value of the holdings (EUR billion)

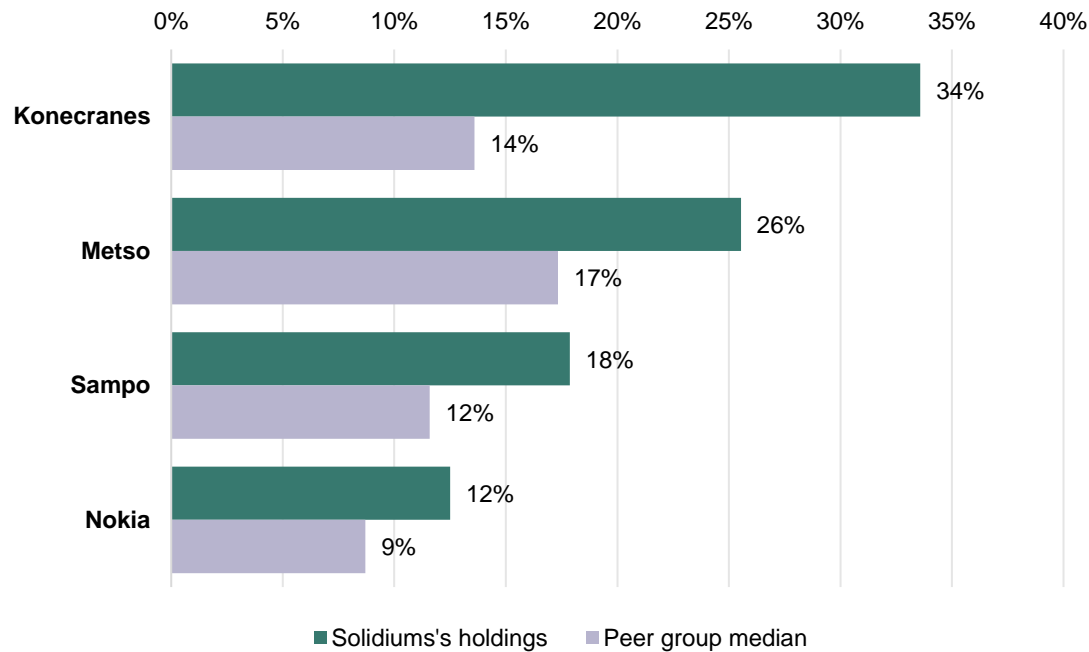


The value of the equity holdings has increased from EUR 5.6 billion to EUR 7.3 billion, although EUR 8.3 billion has been paid to the State²⁾

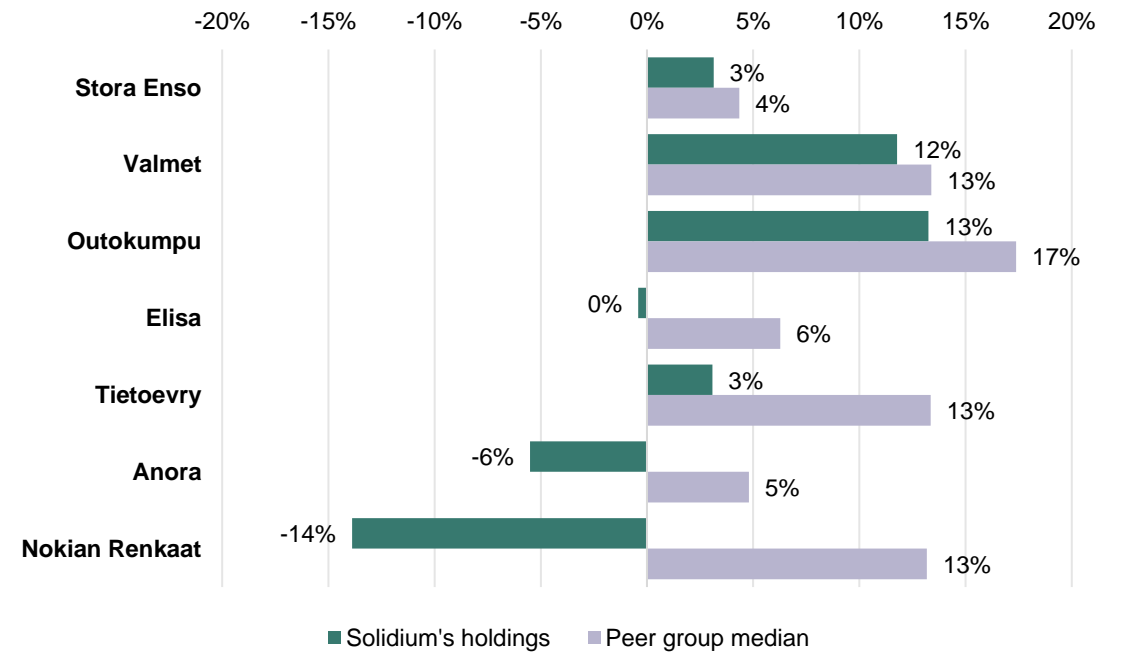
4/11 of Solidium's holdings earned equal or better returns than peer group over a 5-year period.

Return on the equity holdings 31.3.2020 – 31.3.2025

Earned equal or better returns than peers:



Earned worse returns than peers:



Solidium's Board of Directors



Jouko Karvinen

Chair of the Board



Jannica Fagerholm

Vice Chair



Suvi Haimi



Tuomas Hyyryläinen



Laura Raitio



Jukka Ohtola

Solidium's investment professionals



Reima
Rytsölä

CEO



Ulla
Palmunen

General Counsel



Annareetta
Lumme-Timonen

Investment Director
(Anora, Metso, Stora
Enso, Valmet)



Petter
Söderström

Investment Director
(Nokia, Outokumpu,
Sampo, Tietoevry)



Timo
Mäkinen

Investment Manager
(Elisa, Nokia, ICEYE)



Toni
Nurmi

Investment Manager
(Nokian Renkaat, Valmet)



Joonas
Hytti

Investment Manager
(Elisa, Konecranes, Metso,
Outokumpu)



Victor
Jansson

Associate
(Anora, Konecranes,
Sampo)



Aino
Pitkänen

Associate
(Nokian Renkaat, Stora
Enso, Tietoevry)

The logo features the word "SOLIDIDIUM" in a bold, white, sans-serif font, centered within a dark blue circle. This central circle is surrounded by a larger, lighter blue ring, which is itself set against a dark blue background. The design is minimalist and modern.

SOLIDIDIUM