

Solidium

An active Finnish owner

31 December 2025

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.

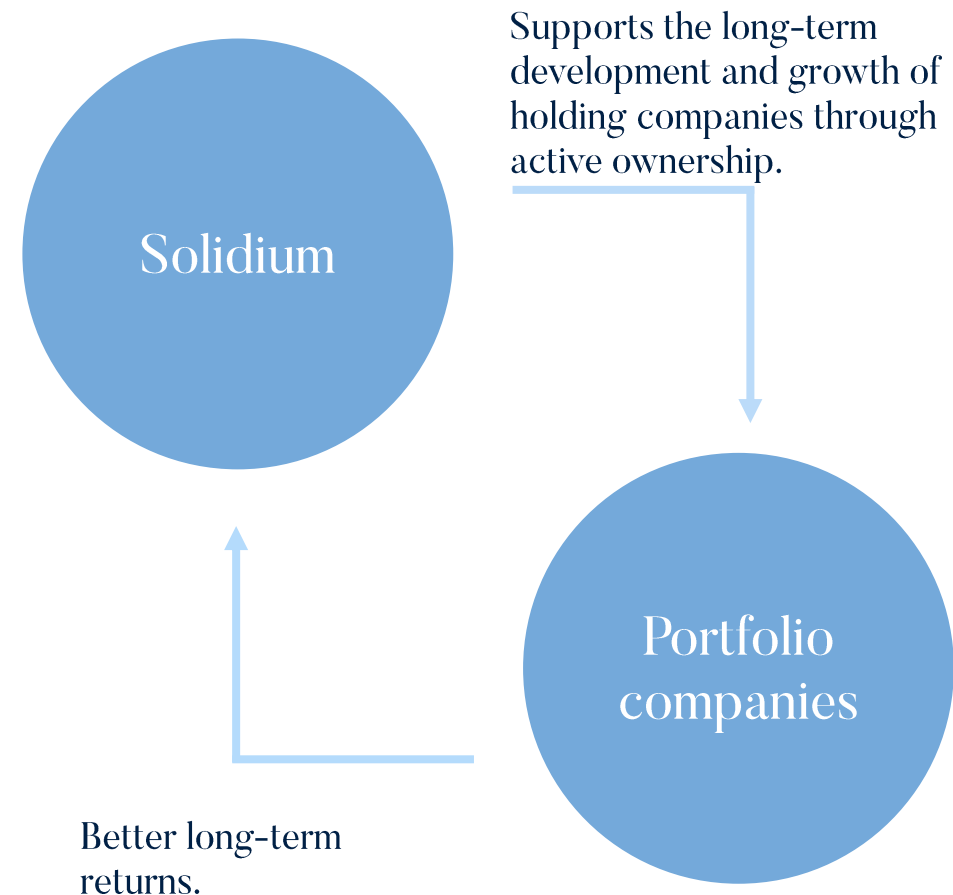
We support the development and growth
of our holdings through active ownership
so that they outperform their peers

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Operating model of an active minority owner

We influence through methods available for a minority owner

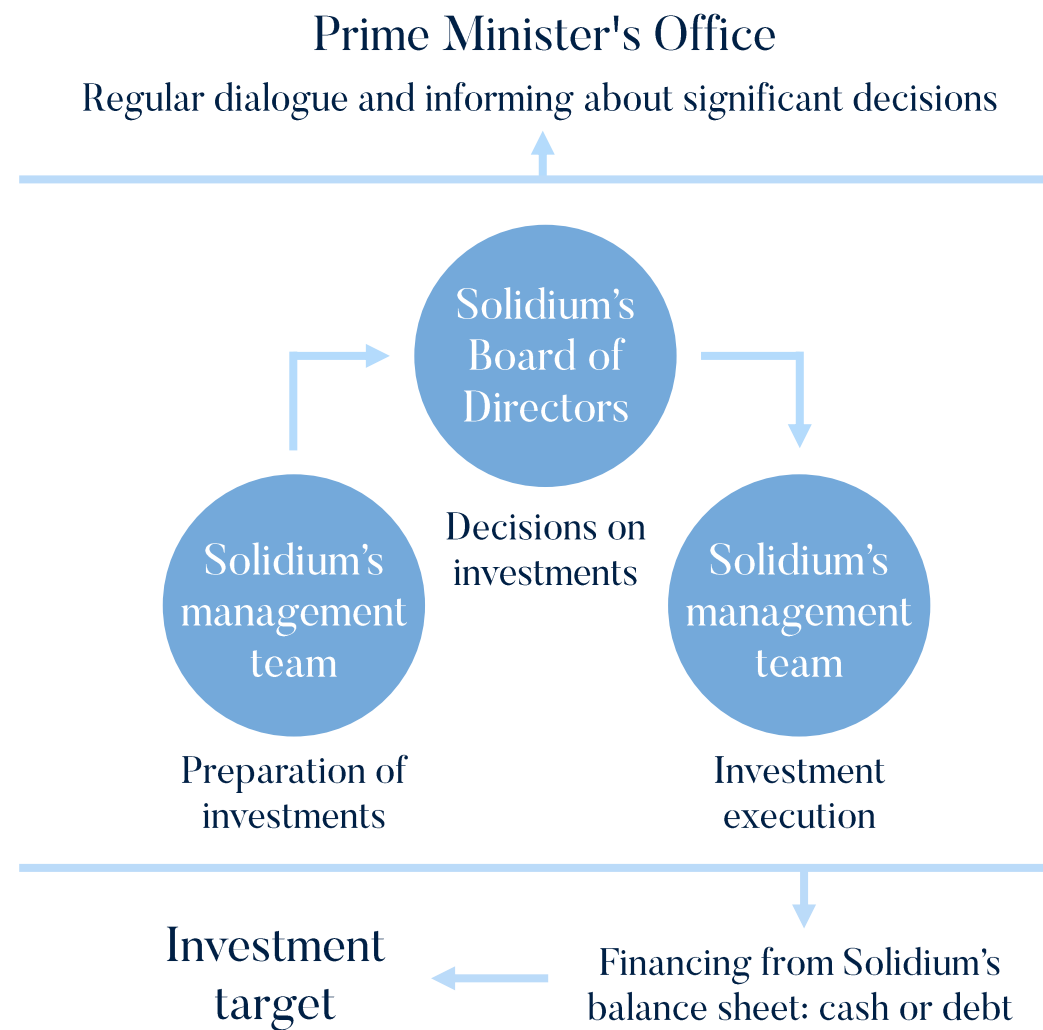
- We participate in the preparation of board elections through the shareholders' nomination boards. The goal is for Solidium to have a representative in the boards of each portfolio company in the long term.
- We evaluate the capital structures of our portfolio companies, and if necessary participate 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 the listed minority shareholdings of the Finnish State

- 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

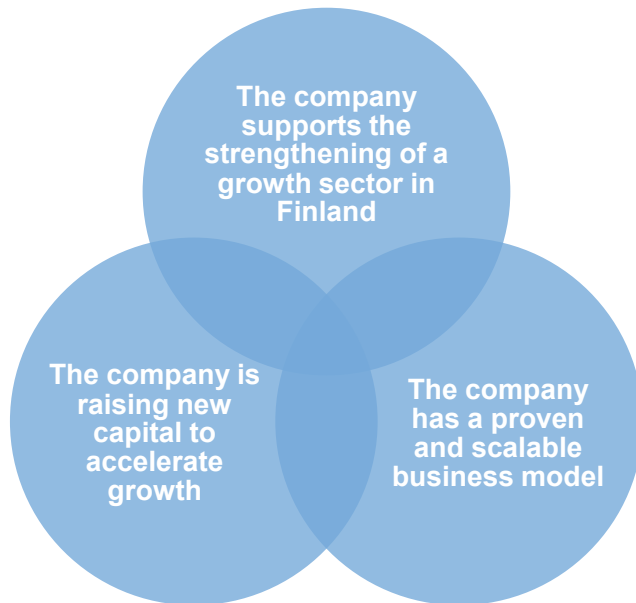
- The level at which corporate responsibility is handled reveals the nature of a company's business operations and the state of its management.
- Evaluation of corporate responsibility is integrated into other financial and strategic analysis conducted on the portfolio companies.
- Solidium forms its 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
Metso	1,850	14.9%	12.4	4.9	16,832
Nokia	1,811	5.7%	31.2	19.2	78,434
Sampo	1,698	6.2%	27.5	9.5	14,280
Stora Enso ¹	901	10.7%	8.4	9	19,233
Konecranes	826	11.1%	7.4	4.2	16,656
Elisa	634	10.0%	6.1	2.2	5,781
Valmet	528	10.1%	5.2	5.4	19,310
Outokumpu	317	15.0%	2.1	5.9	8,424
Tietoevry	235	10.8%	2.2	2.8	22,941
Nokian Renkaat	133	10.1%	1.3	1.3	3,810
Iceye	94	5.0%	2.4	0.1	696
Anora	50	19.4%	0.3	0.7	1,211
Total	9,077		106.5	65.2	207,608

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.

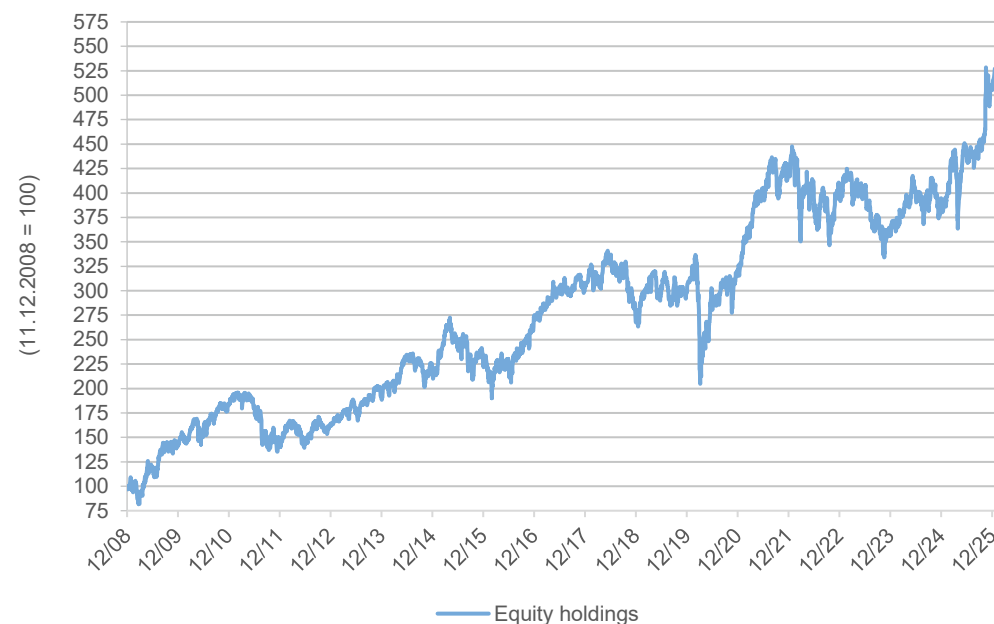
Expansion **fills financing gaps** in companies that are raising growth capital and have the potential to grow into nationally significant Finnish companies

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 427% or 10.2% p.a. from the
establishment of Solidium

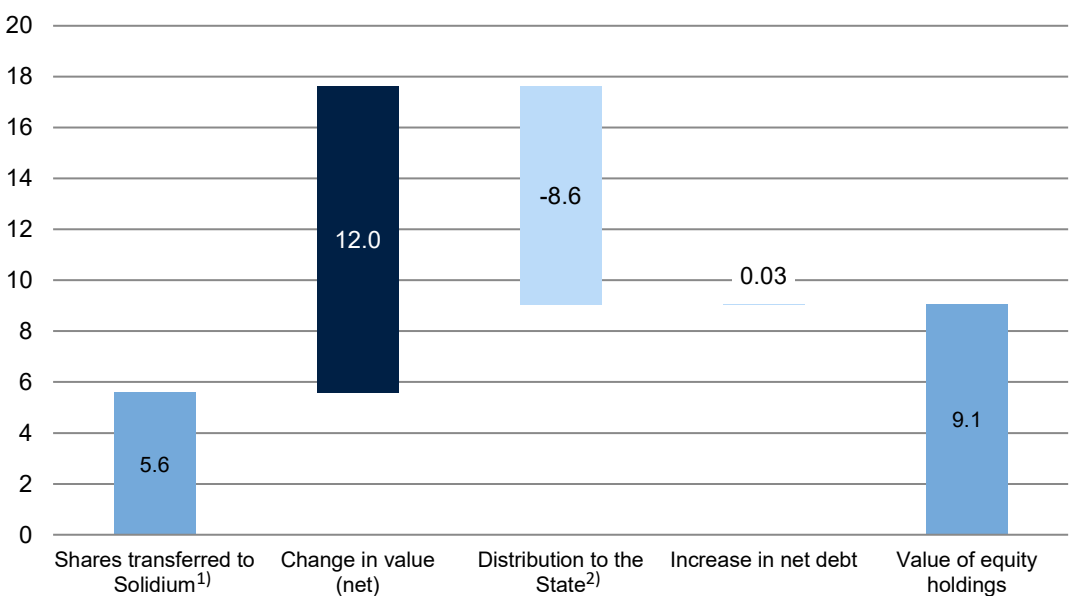
Return on the equity holdings

Return on equity holdings 11.12.2008 – 31.12.2025



After share transfer in 12/2008 the total return on Solidium’s equity holdings has been 10.2% per annum

Development of the value of the holdings (EUR billion)

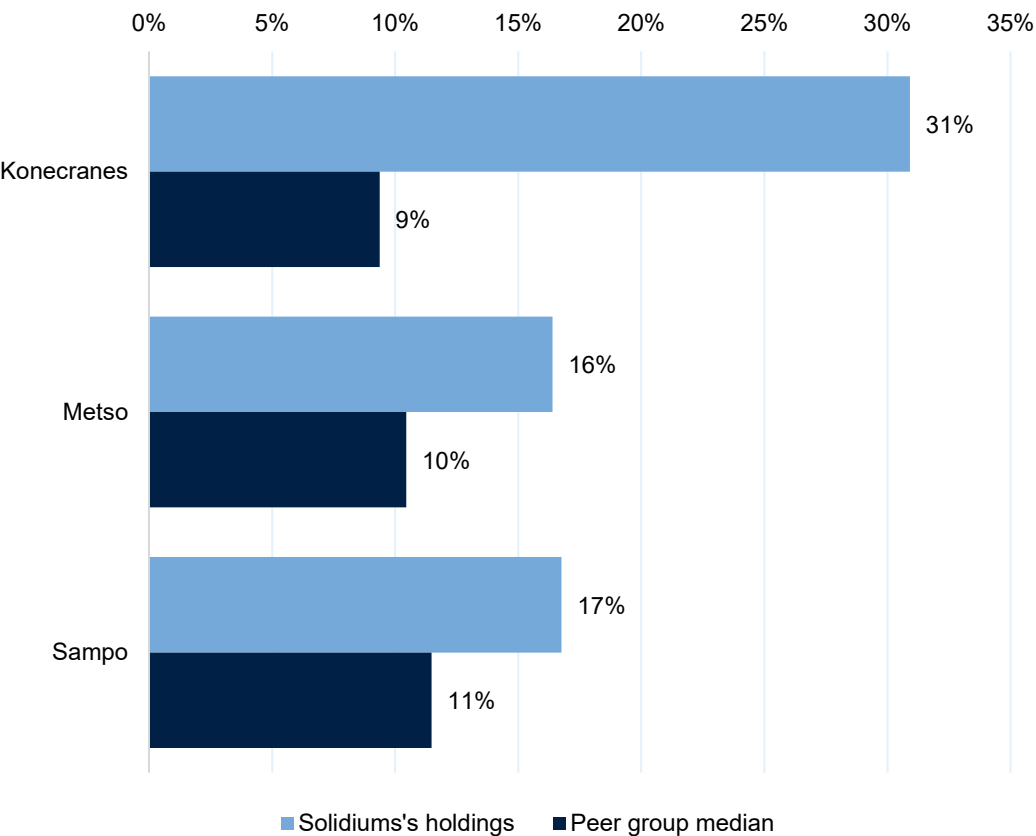


The value of the equity holdings has increased from EUR 5.6b to EUR 9.1b, although EUR 8.6b has been paid to the State ²⁾

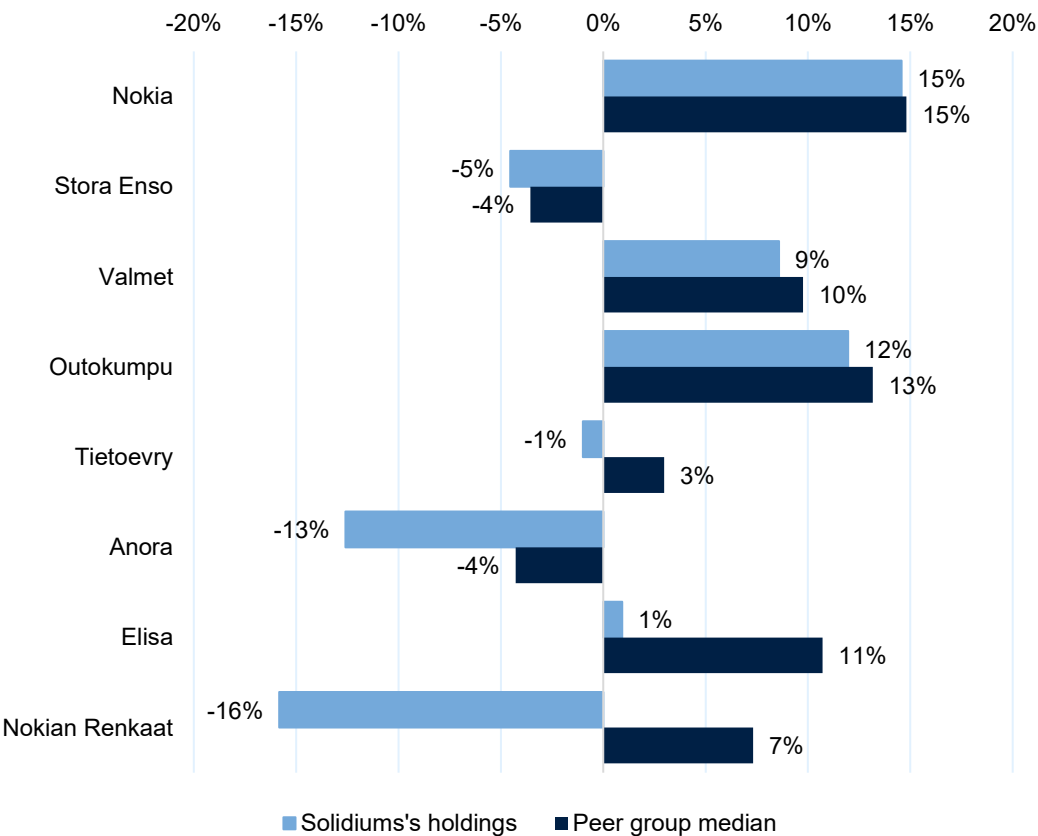
1) Including the shares transferred to Solidium through contribution in kind on 11 December 2008 (approximately EUR 5 283 million), as well as the Elisa shares transferred on 11 June 2009 (EUR 174 million) and the Anora shares transferred on 25.11.2021 (EUR 143 million)
2) Including both capital repayment and ordinary profit distribution (dividend)

Return on the equity holdings 31.12.2020 – 31.12.2025

Earned equal or better returns than peers:



Earned worse returns than peers:



Note: The returns are calculated in local currency for the company's most liquid share class and benchmark index. The dividends have been accounted for. The total return to Solidium may differ from the company's share return due to currency, transactions, and taxes. Peer companies' return is the median of the peer companies.

Solidium's Board of Directors



Jouko Karvinen

Chair of the Board



Jannica Fagerholm

Vice Chair



Suvi Haimi



Tuomas Hyyryläinen



Timo Löyttyniemi



Laura Raitio



Jukka Ohtola

Solidium's investment professionals



**Matts
Rosenberg**

Chief Executive
Officer



**Ulla
Palmunen**

General Counsel



**Petter
Söderström**

Chief Financial Officer



**Annareetta
Lumme-Timonen**

Investment Director



**Timo
Mäkinen**

Investment Manager



**Toni
Nurmi**

Investment Manager



**Joonas
Hytti**

Investment Manager



**Victor
Jansson**

Associate



**Aino
Pitkänen**

Associate



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