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Solidium Oy's financial statements and half-year report 1.7.2023–31.12.2024:

Financial year 1 July 2023–31 December 2024 (18 months)

- The return on equity holdings was -0.4 per cent during the financial year
- The value of the equity holdings was approximately EUR 6,867 million in the end of the financial year
- Solidium's result for the financial year was EUR 338 million
- During the financial year Solidium paid to the Finnish State EUR 580 million as dividend

Six-month period 1 July–31 December 2024

- The return on Solidium's equity holdings in the review period was -2.1 per cent
- On 30 January 2025, Solidium Oy's sole shareholder, the State of Finland, decided to distribute a total of EUR 312 million to the State of Finland. This amount consists of: (i) a dividend of EUR 90 million from dividends received by Solidium during the period 1 July 2024 – 31 December 2024 and (ii) an additional capital repayment of EUR 222 million from the proceeds of divestments of Mandatum Oyj and Kemira Oyj.

SOLIDIDIUM'S HOLDINGS

Development of holdings and key indicators

The value of all Solidium's holdings (equity and money market investments) was 7,304 million euros on 31.12.2024 (7,674 million euros on 30.6.2024 and 7,202 million euros on 31.12.2023). The total return on all holdings was -1.7 percent for the six-month review period, 5.0 percent over the past twelve months and 0.3 percent during the financial year.

Equity holdings

The value of Solidium's equity holdings was 6,867 million euros on 31.12.2024 (7,103 million euros on 30.6.2024 and 7,078 million euros on 31.12.2023). The total return on Solidium's equity holdings was -2.1 percent during the six-month review period, 4.8 percent over the past twelve months and -0.4 percent during the financial year.

Money market investments

The value of Solidium's money market investments was 379 million euros on 31.12.2024 (531 million euros on 30.6.2024 and 125 million euros on 31.12.2023). The return on money market investments was 2.1 percent during the six-month review period, 4.3 percent over the past twelve months and 6.9 percent during the financial year.

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Equity Transactions

During the financial year, Solidium sold shares of Mandatum plc for 131 million euros and shares of Kemira Oyj for 124 million euros, completely divesting its holdings in both companies.

Other

During the financial period, Solidium invested a total of EUR 55 million in ICEYE, a Finnish SAR satellite imaging company. 15.4.2024, Solidium acted as the lead investor in a funding round, contributing approximately EUR 40 million—half of the total EUR 80 million funding. 13.12.2024, Solidium made an additional follow-on investment of EUR 15 million under the same terms as the spring funding round. These investments were made in the form of convertible bonds and involved both new investors as well as the company's previous owners on the same commercial terms as Solidium.

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 and Tietoevry, and as a member of the shareholders' nomination boards of Anora, Kemira, Stora Enso and Valmet. The nomination committees prepared proposals related to the election and remuneration of board members for the 2025 annual general meetings.

According to Solidium's strategy, the goal is to have a board seat in each of its companies in the long term. In 2024, Solidium had its own representative on the boards of eleven portfolio companies.

Events after the reporting period

On 30 January 2025, Solidium Oy's sole shareholder, the State of Finland, decided to distribute a total of EUR 312 million to the State of Finland. This amount consists of: (i) a dividend of EUR 90 million from dividends received by Solidium during the period 1 July 2024 – 31 December 2024 and (ii) an additional capital repayment of EUR 222 million from the proceeds of divestments of Mandatum Oyj and Kemira Oyj.

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SOLIDIDIUM OY'S EVENTS

Solidium's financial year changed to the calendar year

The past financial year was 18 months long, starting on 1.7.2023 and ending on 31.12.2024. The purpose of the financial year change was to clarify Solidium's communication and other administration.

Solidium's CEO to change

At the end of the financial period, CEO Reima Rytsölä submitted his resignation and will transition to another employer no later than 1 June 2025. Rytsölä has led the company since August 2022.

Annual General Meeting

Solidium'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 million to the owner.

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

Dividend and capital repayment

During the financial year Solidium distributed approximately EUR 580 million in profits to the Finnish State (18.12.2023 approximately EUR 342 million and 13.12.2024 approximately EUR 238 million).

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Financial key indicators

Solidium's net profit for the financial period was EUR 338 million. Solidium's operating expenses were EUR 8.2 million, resulting in a management cost ratio of operations of 0.12 percent due to 18 months long financial period. The annualized comparable management cost ratio was 0.08 percent. During the financial year Solidium's net asset value decreased from EUR 7,359 million to EUR 6,801 million due to the dividend payments of EUR 580 million.

	1.7.2023-31.12.2024	1.7.2022-30.6.2023
Operating profit, EUR million	-8,2	-4,6
Profit for the period, EUR million	338,4	470,8
Return on investment at fair value, %	0,3	8,3
Management cost ratio of operations, %	0,12*	0,06
Net asset value, EUR million	6 800,7	7 358,6
Interest-bearing liabilities, EUR million	0,0	0,0
Equity ratio, %	93	92
Distribution of profit, EUR million	312,0	580,4
Average number of employees	13	13

*The management cost ratio of operations of 0.12 percent due to 18 months long financial period, the annualized comparable management cost ratio was 0.08 percent.

Solidium's Annual Report in English is published on Solidium's website at <https://www.solidium.fi/en/annual-report/>

This report is unaudited.

Attachment: Solidium's holdings on 31 December 2024

Solidium Oy

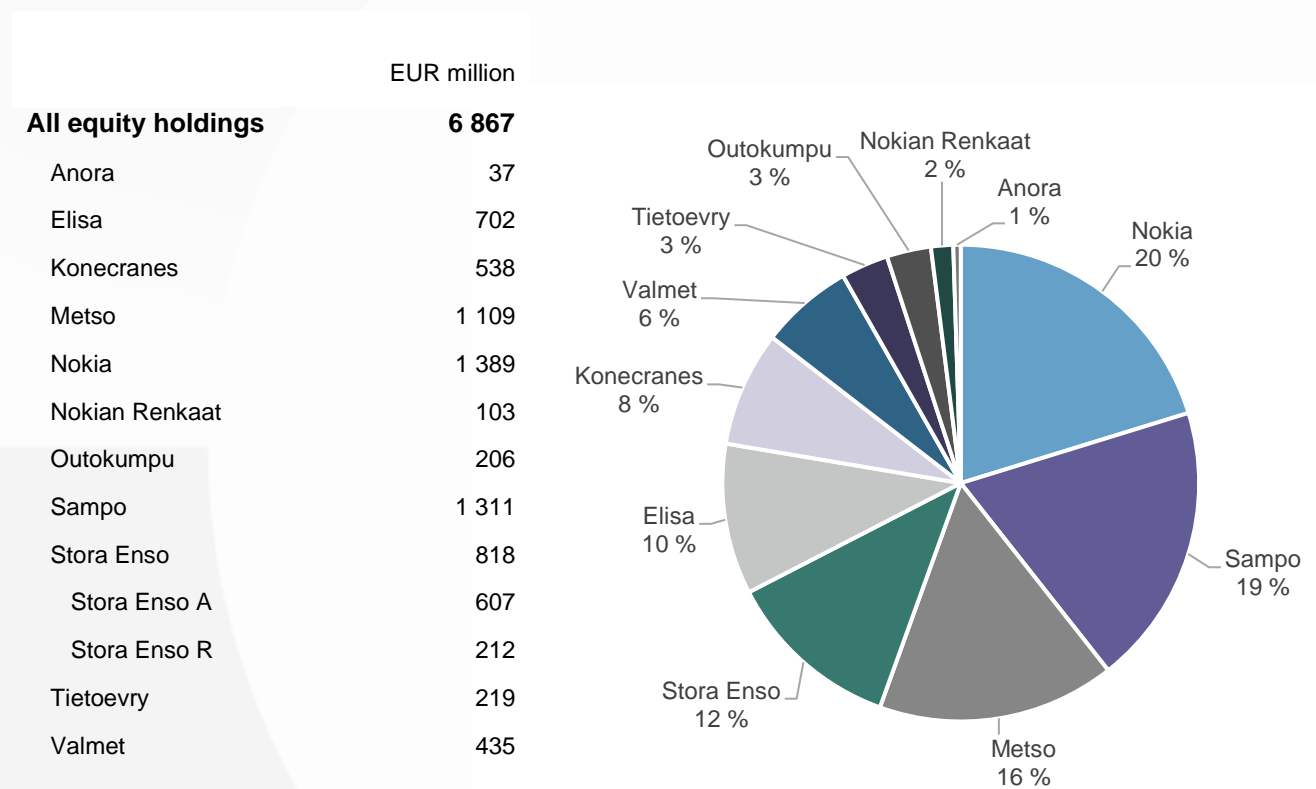
Further information: CEO Reima Rytsölä, call-back requests, Jaana Lahti, tel. +358 50 339 8801

Solidium 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. The market value of Solidium's total investments is approximately 7.5 billion euros. Further information: www.solidium.fi/en.

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SOLIDIUM'S HOLDINGS AS OF 31 DECEMBER 2024

BREAKDOWN OF HOLDINGS



RETURNS OF SOLIDIUM'S HOLDINGS

	6 months	12 months	18 months*	5 years	From the establishment of Solidium **
Return of total investments, %	-1,7	5	0,3	5,3	8,8
Return of equity holdings, %	-2,1	4,8	-0,4	4,6	8,8

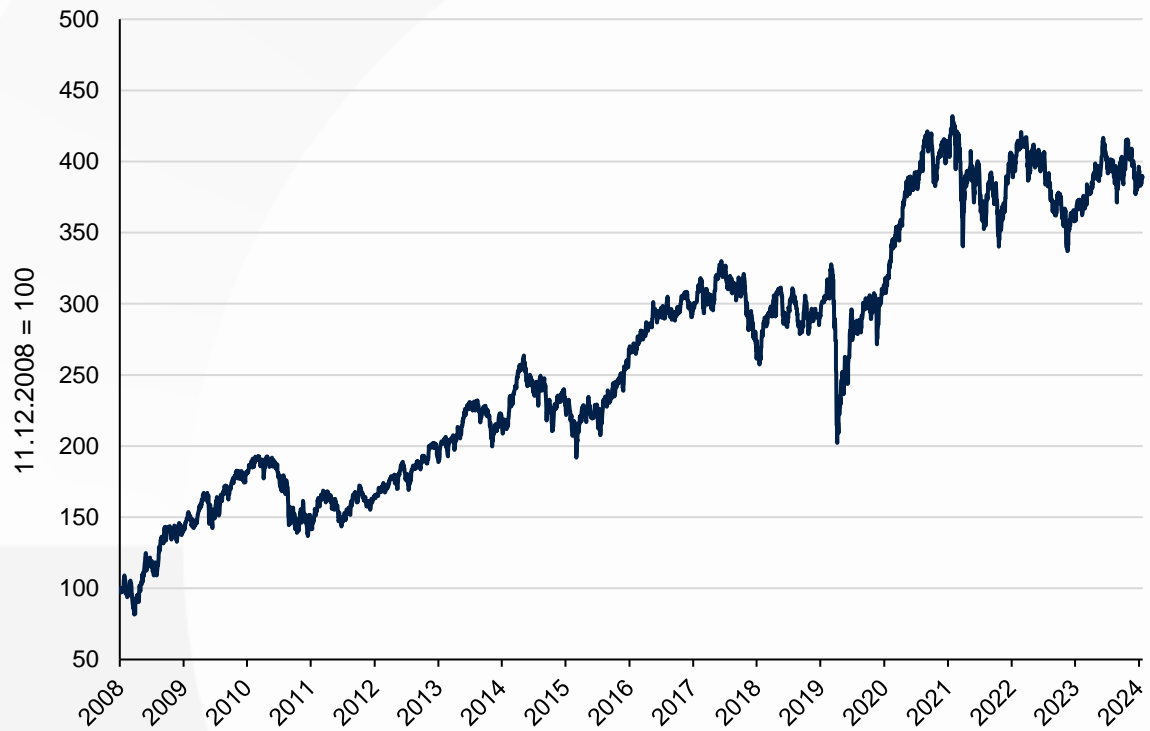
(Over 12-month returns are annualized)

* Solidium's recently concluded financial year lasted 18 months and the returns have not been 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	-38 %	-30 %	-10 %	
<i>Peer companies</i>	-10 %	7 %	-3 %	8 %
<i>Nordic Food, Beverage and Tobacco Index</i>	-8 %	1 %	4 %	10 %
Elisa	0 %	5 %	1 %	10 %
<i>Peer companies</i>	3 %	18 %	3 %	3 %
<i>DJ STOXX 600 Telecom. Index</i>	13 %	21 %	2 %	1 %
Konecranes	16 %	53 %	20 %	12 %
<i>Peer companies</i>	8 %	-11 %	5 %	5 %
<i>Vinx Industrial Goods and Services Index</i>	-1 %	11 %	13 %	13 %
Metso	-7 %	2 %	12 %	9 %
<i>Peer companies</i>	-2 %	7 %	8 %	4 %
<i>Bloomberg Europe Mach.-Div. Index</i>	-10 %	-4 %	6 %	5 %
Nokia	22 %	44 %	7 %	-2 %
<i>Peer companies</i>	39 %	44 %	7 %	7 %
<i>STOXX Europe 600 Tech. Index</i>	-9 %	8 %	10 %	11 %
Nokian Renkaat	-2 %	-4 %	-15 %	-1 %
<i>Peer companies</i>	-13 %	-9 %	4 %	-2 %
<i>STOXX Europe 600 Autos & Parts</i>	-11 %	-6 %	6 %	5 %
Outokumpu	-14 %	-29 %	5 %	-1 %
<i>Peer companies</i>	5 %	-2 %	4 %	5 %
<i>Bloomberg Europe Steel Index</i>	-2 %	-18 %	0 %	-3 %
Sampo	-2 %	4 %	7 %	6 %
<i>Peer companies</i>	4 %	17 %	6 %	10 %
<i>OMX Nordic Financials Index</i>	1 %	13 %	12 %	10 %
Stora Enso	-23 %	-21 %	-2 %	6 %
<i>Peer companies</i>	-16 %	-18 %	2 %	6 %
<i>Bloomberg W. For. Prod. & Paper Index</i>	1 %	3 %	2 %	3 %
Tietoenvy	-2 %	-14 %	-3 %	3 %
<i>Peer companies</i>	-6 %	-9 %	5 %	12 %
<i>BE500 Computer Service Index</i>	-14 %	-14 %	-2 %	6 %
Valmet	-10 %	-5 %	6 %	12 %
<i>Peer companies</i>	-5 %	-5 %	5 %	7 %
<i>Bloomberg Europe Mach.-Div. Index</i>	-10 %	-4 %	6 %	5 %

Over-12-month returns are annualized. The returns are calculated in local currency for the company's most liquid share class and benchmark index. The returns include dividends, but dividends are not reinvested. The total return to Solidium may differ from the company's share return due to currencies, transactions or taxes. Peer companies' return is the median of the peer companies. Data source: Bloomberg and Nasdaq