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### PORTFOLIO COMPANIES

**Solidium's equity holdings generated an excellent total return of 36.5 per cent in 2025, marking the second-highest annual total return in its history.**

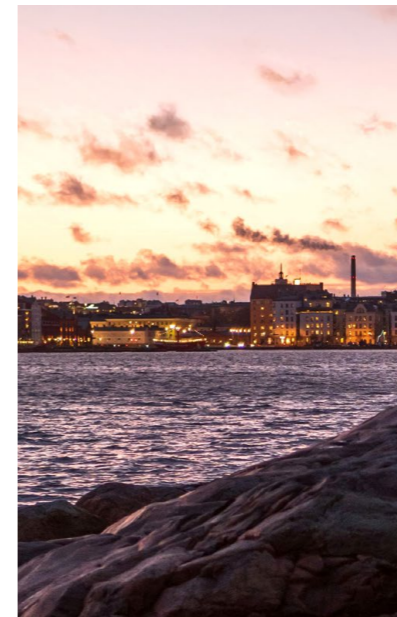
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### REVIEW BY THE CHAIR AND CEO

**Our work as an active anchor owner continued.**

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### STRATEGY

**Our revised strategy focuses on growth, transformation and value creation.**

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# A long-term active and engaged owner

Solidium is a Finnish state-owned investment company that creates long-term shareholder value through active and responsible ownership. Our investment strategy focuses on minority investments in Finnish listed companies of national importance and investments in Finnish private growth companies. We strive for excellence in everything we do.

Solidium was established in 2008 with a mission of strengthening Finnish ownership in nationally important companies. Today, with a team of 12 professionals, we act as an active minority owner in leading Finnish listed companies as well as Finnish private growth companies with strong value creation potential.

Our focus is on driving performance and long-term value creation in our portfolio companies, with the objective of outperforming peers and reaching over 10% p.a. total shareholder return for the equity portfolio over the cycle.

As an active owner, Solidium contributes to the development of Board compositions, participates in Board work, and exerts owner influence through constructive dialogue with portfolio companies, co-investors, and other stakeholders.

## Key figures

9.1 EUR billion

Total AUM (in the year-end 2025)

>10%

Return target for the equity portfolio

8.6 EUR billion

Total distribution to the State of Finland since inception (2008)

10.2%

Total return on equity holdings since inception

## Portfolio overview

Company	Value, EURm	Ownership, %	Description
<b>Metso</b>	1,850	14.9	Mining & aggregate processing technology
<b>NOKIA</b>	1,811	5.7	Network infrastructure & technology licensing
<b>SAMPO GROUP</b>	1,698	6.2	P&C insurances
 <b>storaenso</b>	901	10.7 <sup>1</sup>	Packaging, biomaterials & wood products
<b>KONECRANES</b>	826	11.1	Lifting equipment & maintenance services
<b>elisa</b>	634	10.0	Telecommunications
<b>Valmet</b>	528	10.1	Pulp, paper & energy technologies
<b>outokumpu</b>	317	15.0	Manufacturing of stainless steel
<b>tieto</b>	235	10.8	IT consulting & software development
<b>nokian TYRES</b>	133	10.1	Tyre manufacturing & services
<b>ICEYE</b>	94	5.0	SAR satellite imaging
<b>ANORA</b>	50	19.4	Provider of wine and spirits

<sup>1</sup> Solidium's share of all Stora Enso's shares is 10.7% and votes 27.4% | Information as of 31 December 2025



# Key figures

in the financial year 2025

## 36.5%

Total return on equity holdings

## 585 EUR million

Paid as dividend to the Finnish State

## 9.1 EUR billion

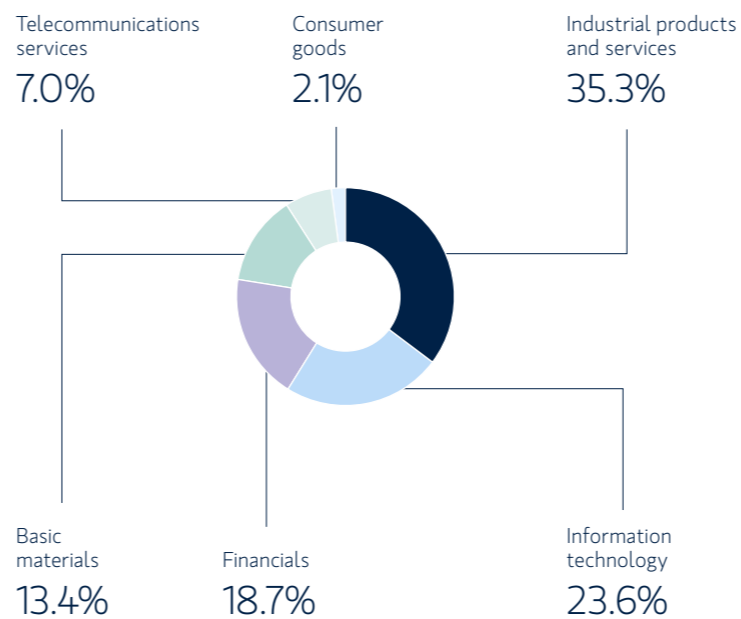
Value of equity holdings (31 December 2025)

## 284 EUR million

Result for the financial year

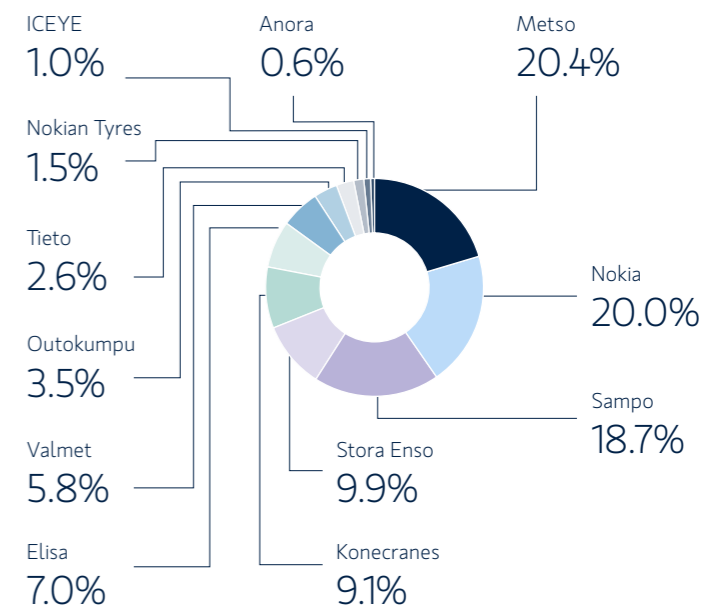
## Breakdown by sector

31 December 2025



## Breakdown of equity holdings

31 December 2025





# Our work as an active owner continued

JOUKO KARVINEN | CHAIR OF THE BOARD

MATTS ROSENBERG | CEO

2025 was an excellent year for Solidium, with the total return on our equity holdings increasing to near-record levels. During the year, Matts Rosenberg started as Solidium's CEO, and our strategy was revised with a strong focus on growth, transformation and value creation.





JOUKO KARVINEN | CHAIR OF THE BOARD

# Catalyst for growth

The year 2025 was exceptionally good when measured by our key objective, which is the return on investment of Solidium's portfolio, for the benefit of the State of Finland, and ultimately, all Finnish citizens. Both the short-term return and the more relevant 5-year return (10.1% p.a.) were on a good absolute level and also ahead of Solidium's peer index and the Helsinki Stock Exchange. I wish to sincerely thank my Solidium colleagues, and the 200 thousand individuals employed in our portfolio companies. These results hopefully encourage us all to lift the ambition level further, and to drive for even more consistent and stronger shareholder returns in the years ahead.

The world around us is not just changing – it has already changed. I believe the fragmented global geopolitical landscape will not return to its previous state for at least a generation. Rising geopolitical tensions increase uncertainty and risk for most economies. Waiting for better times to come is never a good idea, especially now. It's more important than ever to engage with the allies that we do have. For Solidium this means fostering cooperation among stakeholders and collaborating with other active, responsible long-term owners. Most importantly, this means working closely together with the boards and management teams of our portfolio companies.

A defensive strategy of trying to act alone might come to mind with all the new threats. This is not a good approach, in my view. Not for us, nor for our portfolio companies. Finland offers great examples of how networks among companies of different sizes and capabilities can improve performance and create value for all.

Moreover, the new reality will offer both risks and opportunities. Therefore, we all must play not just defence – and if not offence – then definitely play to win.

Solidium is also changing. We want to be a clearly more active owner with a stronger positive impact on our portfolio companies. Our aim is to achieve attractive and consistent absolute and relative returns on the investments we have made on behalf of the State of Finland, and thus for all citizens of Finland. Increasing the ambition level is important for Finland, and Solidium wants to play its part in this respect.

In order to drive growth and sustainable, long-term value creation in our portfolio companies, we work closely with their boards and management teams on the renewal and transformation of the companies. This includes developing new business models, bringing impactful innovations to market, cultivating the next generation of leaders, promoting responsible business practices, and much more. To be clear, we will not question or instruct the management how to run their businesses. Our approach is to engage in active dialogue – listening, learning and sharing our perspective to support our portfolio companies to reach their full potential. Additionally, we will work actively on the nomination committees to help build strong, diverse boards for the future and selectively propose also our own representatives to the boards of our portfolio companies.

Solidium wants to be a catalyst for growth, transformation, and value creation in the Finnish economy – an active, even activist

catalyst. We want to be part of the solution for generating competitive returns, renewal, and new growth across our portfolio companies for the benefit of all shareholders in our portfolio companies, and as a result, also for the benefit of all fellow citizens. When we say we are long-term, that includes in my view not just the current generation, but also the future generations.

The journey ahead is not going to be easy, but we will not face it alone. We have a strong strategic owner in the Finnish State, and we have many other active and responsible co-investors to cooperate with. Constructive collaboration, rather than telling what somebody else should do, is now more important than ever.

Once again, I thank all our stakeholders for their interest, support, and working together with us for the future of Finland.

” We want to be part of the solution for generating growth and renewal across our portfolio companies.



MATTS ROSENBERG | CEO

# Significant value creation in 2025

2025 was an outstanding year in terms of value creation for Solidium's equity holdings, generating a total shareholder return (TSR) of 36.5%. The value of our equity holdings increased from EUR 6.9b at the end of 2024 to EUR 9.1b at the end of 2025. In addition, Solidium distributed EUR 0.6b in dividends to the Finnish State during 2025. The 5-year TSR of our equity holdings at the end of 2025 was 10.1% p.a. which exceeds the TSR for Solidium's peer index (8.7% p.a.) and the OMXH CAP GI index (8.0% p.a.).

Solidium's portfolio companies performed well in 2025 during challenging market conditions. The solid operational performance combined with improving investor sentiment, especially in the domestic stock market, contributed to the strong performance of our portfolio.

## An active year for Solidium and its portfolio companies

Examples of Solidium's active engagement and other key highlights during 2025 include:

- Solidium evaluated and supported Stora Enso's plan to separate its Swedish forest assets into a new publicly listed company. The contemplated partial demerger, currently assumed to materialize in 2027, aims at creating two strong platforms for sustainable profitable growth and disciplined capital allocation,
- we participated in ICEYE's Series E financing round with an additional investment of EUR 19 million and converting our EUR 55 million convertible bond into equity,
- Solidium continued to actively influence Board compositions, aiming at creating optimal Boards that support growth, transformation, and value creation. During 2025, a total of 22 new members were elected to the Boards of Solidium's portfolio companies, ten of whom were female, and
- several of Solidium's portfolio companies, including Metso and Valmet, introduced absolute growth targets as a complement to profitability targets in 2025, which is aligned with our expectations as an owner. Solidium's portfolio companies also pursued value creation through inorganic growth, including e.g. Nokia's acquisition of Infinera.

## Revisions to Solidium's strategy, targets and operating model

A process to update Solidium's strategy, targets and operating model was initiated in the second half of 2025 and finalized during the first quarter of 2026. Our revised strategy is named "Solidium 4.0". Driving growth, transformation, and value creation is at the core of Solidium 4.0. For our portfolio companies this means that Solidium will focus more on articulating its views on company full potential and targets, designing optimal Boards to support value creation, and facilitating best practice exchange. We will also invest in developing the quality of Solidium's stakeholder interaction, including ongoing dialogue with key co-investors.

We started to implement our revised strategy e.g. through changes in Solidium's organization and operating model. A new leadership team was introduced during the year, in order to strengthen Solidium's impactfulness and ability to create value. Starting from 1 December 2025, Solidium's leadership team comprises, in addition to myself, CFO Petter Söderström, and General Counsel Ulla Palmunen. A recruitment process for a new CIO role, which is also part of the leadership team, is ongoing. In addition to my role as CEO, I serve as Acting CIO until a new person takes on the role.

I would like to take this opportunity to thank my team at Solidium, and the Boards, management teams, and employees in our portfolio companies for contributing to the stellar performance in 2025.

” We began implementing our revised strategy by developing our organization and operating model.



# Growth, transformation, and value creation through active ownership

**Mission** Create shareholder value and strengthen ownership in Finnish nationally important companies

**Vision** Solidium drives growth, transformation, and value creation for the Finnish society

## Value creation

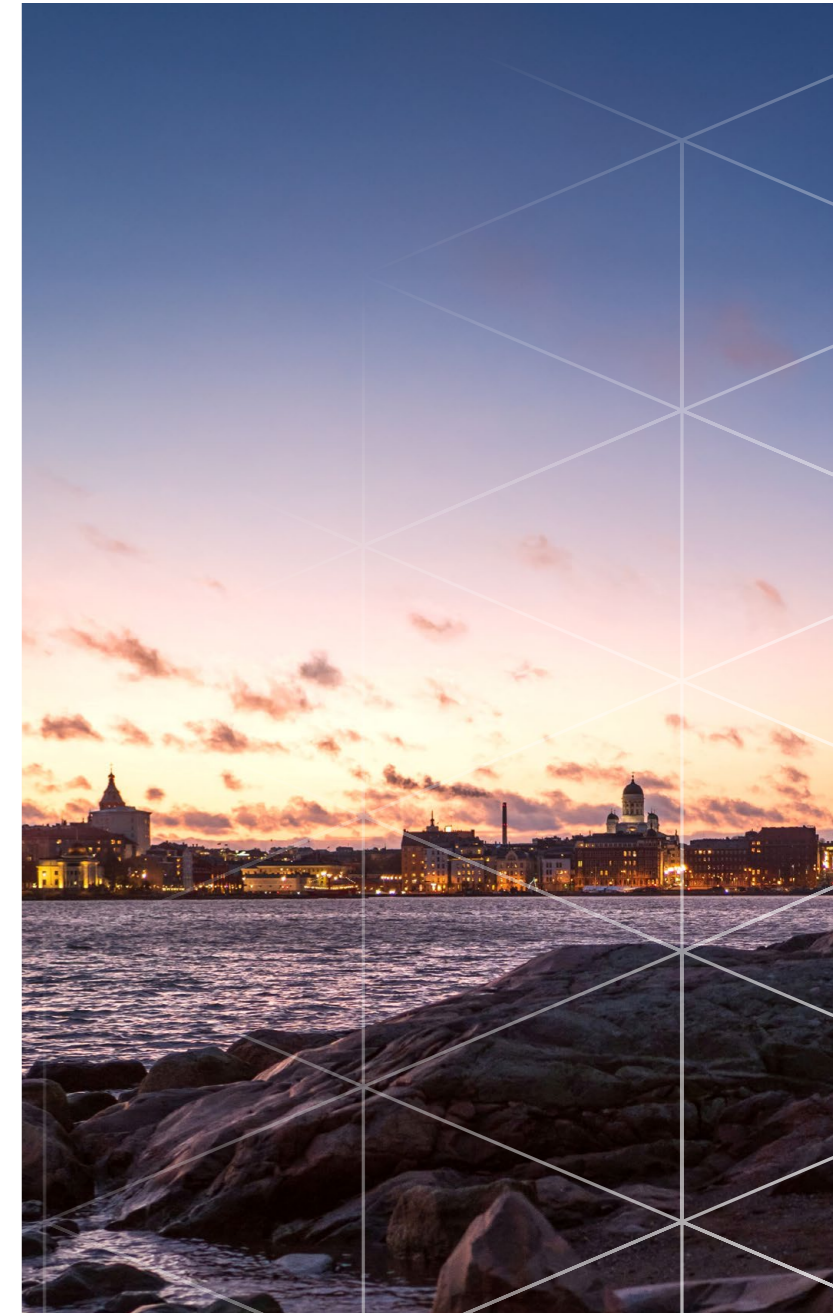


## Investment strategy

Investments in Finnish nationally important companies with attractive long-term returns



## Values





# Clear targets for value creation

Solidium’s mission is to create shareholder value and strengthen ownership in Finnish nationally important companies. Solidium acts as an active and engaged owner in leading listed companies and provides growth capital for private companies with strong value creation potential.

Solidium’s investment strategy is to make long-term minority investments in Finnish companies that are considered nationally important and benefit from the presence of an anchor owner. Solidium invests in both listed and private companies.

Solidium invests in leading Helsinki Stock Exchange listed companies, which are headquartered in Finland. These ownership positions generally range from 5–20%, and they are expected to generate attractive financial returns.

Solidium also invests in Finnish private growth companies with strong value creation potential. Investments are made through equity or equity-like instruments, with a minimum initial investment of EUR 50 million.

## National importance

Solidium acts as an anchor owner in nationally important Finnish companies. National importance of a portfolio company can rise, for example, from its economic impact, role in critical infrastructure, critical know-how, or the cluster effects it creates. Solidium aims to ensure that the anchor ownership or the headquarters of its portfolio companies remain in Finland unless there are well-founded reasons and a justified valuation.

## Value creation through active ownership

Solidium creates value through capital allocation and active ownership. As an engaged owner, Solidium develops Board compositions, drives value through Board work, and exerts owner influence through constructive dialogue with portfolio companies, co-investors, and other stakeholders.

Solidium’s value add is delivered through a mix of internal and external resources. The daily operations are led by a senior leadership team, supported by a high calibre investment staff and specialist team. Shareholders’ Nomination Board work is carried out by Solidium’s senior leadership team, whereas Board seats in Solidium’s portfolio companies are held selectively by the senior leadership team members, Solidium’s Board members, and by Solidium’s external network members.

## Financial targets

Solidium’s financial targets are based on its vision to drive growth, transformation and value creation for the Finnish society. Solidium targets a total shareholder return (TSR) for its total portfolio of >10% p.a. over the cycle. This target is pre-tax and assumes no potential financial leverage on Solidium level. The TSR for the total portfolio is also targeted to exceed the TSR for Solidium’s value-weighted peer index and the TSR for the OMXH CAP GI Index consisting of shares listed on the Helsinki Stock Exchange. The TSR for individual equity holdings are targeted to exceed the TSR for the respective peer group companies’ median returns.

Solidium does not target a minimum dividend yield for its total portfolio or individual investments. From a risk management perspective, Solidium aims to manage portfolio concentration, and unless well justified, individual investments should represent less than 20% of the total portfolio. Solidium also targets a maximum leverage (net debt / gross value of investments) of 10% and a minimum liquidity of EUR 100–300 million in cash or committed credit lines.

### RETURN TARGET FOR THE EQUITY PORTFOLIO

TSR >

10%<sub>p.a.</sub>

TSR >  
Peer index

TSR >  
OMXH CAP GI

### RETURN TARGET FOR INDIVIDUAL LISTED COMPANIES

TSR >  
Peer  
median

### PORTFOLIO CONCENTRATION

Individual  
investments max.

20%

of total portfolio  
unless well  
justified

### FINANCIAL LEVERAGE

MAX.

10%

Net debt /  
gross value of  
investments

### LIQUIDITY MIN.

100–300<sup>EUR</sup>  
million



# Solidium's ESG work

Solidium's corporate responsibility activities are an integrated part of its active ownership model and aim to support value creation in its portfolio companies.

Responsibility is incorporated into the monitoring and development of portfolio companies. Their performance is assessed through ESG analysis, the findings and conclusions of which contribute to Solidium's overall evaluation of its portfolio companies.

Solidium guides the development of responsibility in accordance with its long-term corporate responsibility programme. The programme, covering the period 2022–2026, has four objectives that are; matters essential for value creation in the portfolio companies, the portfolio companies' outperforming their peers in terms of corporate responsibility, ensuring the owner's due diligence, and Solidium's own responsibility as an organisation and employer.

## Modular ESG analysis

Solidium has set responsibility expectations for its portfolio companies and monitors their progress by conducting regular sustainability analyses in accordance with a modular model. The analysis model focuses on aspects that are essential to Solidium's role as an owner, such as environmental responsibility, social responsibility, governance, and capital markets. It also includes data on peer companies, which enables a more accurate assessment of the responsibility of the portfolio companies.

During 2025, updates were made on modules (1) ESG value creation opportunities, (4) Biodiversity and (7) Tax reporting transparency and tax responsibility. The EU's CSRD sustainability reporting requirement applied to all Solidium's listed portfolio companies in 2024, enabling Solidium's ESG analyses to be updated for the first time using the CSRD-reports that the portfolio companies published in 2025.

## Dialogue with various stakeholders

Solidium maintains regular dialogue with the management and sustainability leads of its portfolio companies. These discussions include a review of Solidium's ESG analysis results, with the aim of supporting long-term value creation and ensuring responsible business practices.

Solidium also engages actively with other stakeholders to advance responsible ownership practises in Finland. Solidium participates in the sustainability network coordinated by the Ownership Steering Department of the Prime Minister's Office, as well as in the work of several domestic and international organisations promoting responsibility and sustainability.

## Responsible organisation and employer

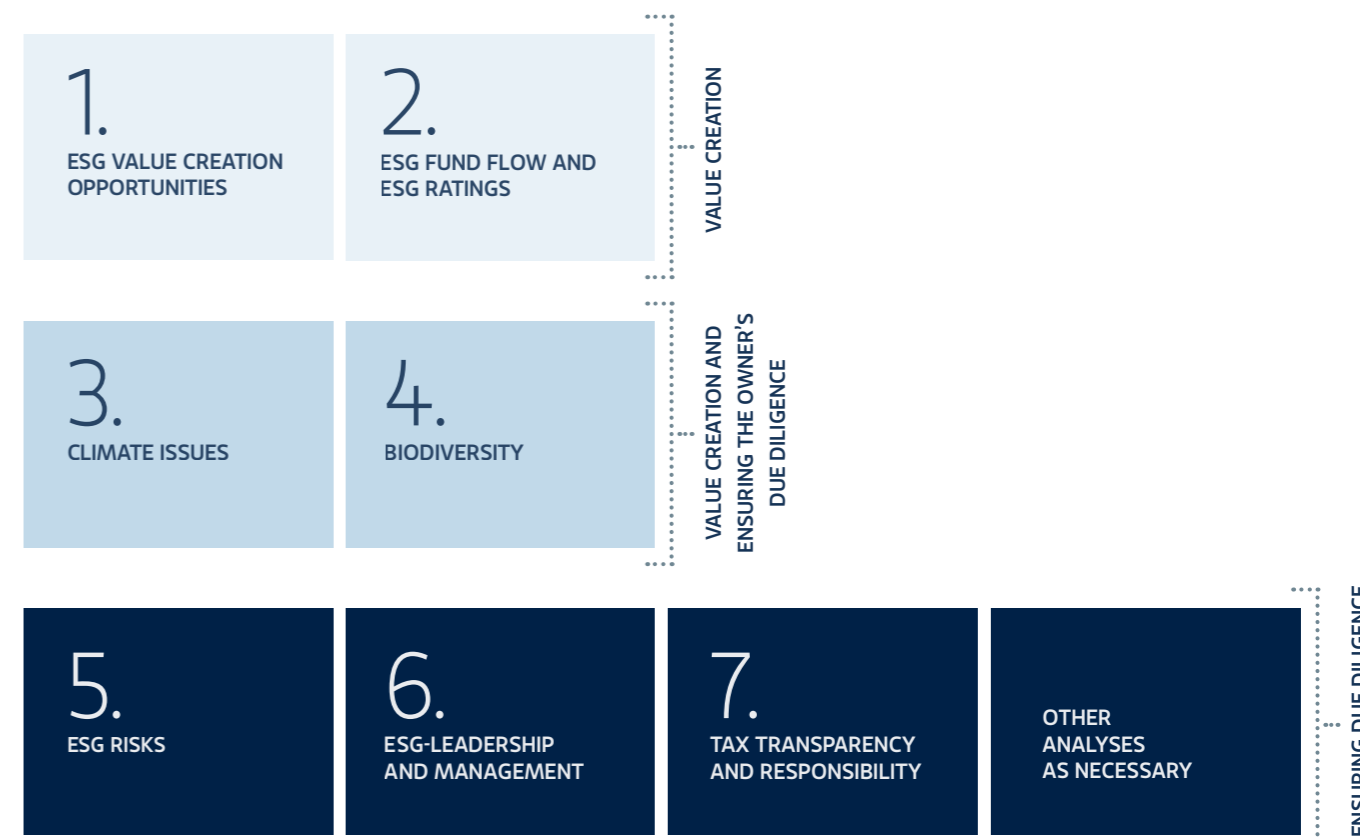
Solidium's own responsibility activities focus on compliance with operating practices, implementation of best practices, and good human resource management. The environmental impact of Solidium's own operations is small, and Solidium already uses operating and recycling methods that conserve natural resources.

Solidium's corporate responsibility reporting for 2025 was carried out in accordance with the requirements of state ownership steering and with reference to the GRI 2021 standards. The GRI Index is available on Solidium's website [www.solidium.fi/en/corporate-responsibility](http://www.solidium.fi/en/corporate-responsibility).

## Goals for 2026

Solidium will continue its work as a responsible owner in accordance with its established operating practices and long-term corporate responsibility programme. Solidium's continued work will be steered towards more concretely articulating how ESG can help to enable growth, transformation and sustainable value creation for each portfolio company.

## Solidium's ESG analysis model





# Portfolio overview

” Solidium is a minority owner in twelve Finnish, nationally important companies, eleven of which are listed.”



# Driving performance through ownership

Solidium's equity holdings generated an excellent total return of 36.5 per cent in 2025, marking the second-highest annual total return in the company's history. The value of the equity holdings increased to EUR 9.1 billion (EUR 6.9 billion in 2024).

Solidium's portfolio consists of minority investments in Finnish leading listed companies that are expected to generate attractive returns, considered nationally important and benefit from the presence of an anchor owner. Solidium also invests in Finnish private growth companies with strong value creation potential and deemed to be nationally important today or in the future. The focus is on long-term value creation and active ownership and not on short-term trading. The holdings are concentrated in sectors such as industrials, telecommunications, technology, financials and materials, reflecting Finland's economic structure rather than pursuing broad global diversification. In addition to equities, Solidium also holds money market instruments to manage liquidity and maintain flexibility for transactions and dividend flows.

In 2025, Solidium held minority ownerships in twelve companies, eleven of which are listed. Nine of the listed portfolio companies outperformed their respective peer median in total shareholder returns in 2025, underlining the broad-based strong

performance during the year. The positive performance of Solidium's portfolio is also visible in a longer perspective, both in absolute and relative terms.

During the year, Solidium supported the growth of ICEYE, the Finnish SAR satellite imaging company, by participating in the Series E financing round with an additional investment of EUR 19 million and converting its EUR 55 million convertible bond into equity. At the same time, Solidium sold 2 million shares of Sampo plc for EUR 20 million.

Return on equity holdings 11.12.2008–31.12.2025



#### Solidium's total shareholder return is 10.2% p.a. since inception

	1 year	5 years	10 years	Since inception*
Return on equity holdings, %	36.5	10.1	8.6	10.2
Return on peer index, %	16.4	8.7	n/a	n/a
Return of OMX Helsinki CAP GI, %	35.3	8.0	9.5	11.8
Return on money market investments, %	2.7	2.4	1.4	1.0
Return on total investments, %	35.3	10.6	8.6	10.2

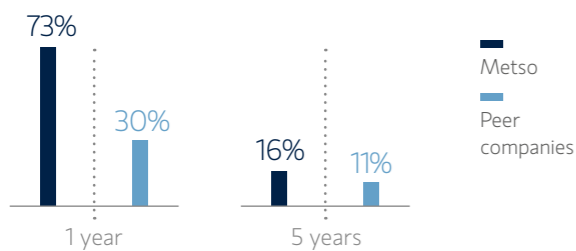
Returns over periods longer than 12 months are annualized.

\* Solidium was established 11 December 2008.



# Metso

Return of the holding



- Metso announced its updated strategy and new more ambitious financial targets in connection with its Capital Markets Day in October 2025. A completely new target was introduced: annual sales growth of over 7%. The adjusted EBITA margin target was also raised from over 17% to over 18%.
- Increased demand for metals and higher metal prices, driven by electrification and geopolitical factors, supported increased order intake for Metso.
- New ambitious targets, combined with growing orders and a strong demand outlook, led to excellent share performance in 2025.

Solidium's holding

14.9%

Market value of the holding 31.12.2025

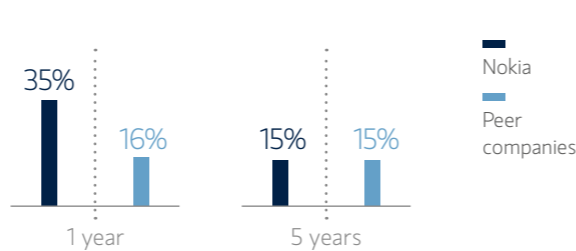
1,850 M€

Share of Solidium's equity holdings 20.4%

▶ More information on website

# NOKIA

Return of the holding



- Justin Hotard started as Nokia's CEO in spring of 2025, bringing expertise and experience particularly related to data center products and customers.
- Nokia hosted a Capital Markets Day where it announced its new strategy and financial targets, with a strong emphasis on Nokia's capabilities and opportunities to realize AI- and data center-driven growth in both the short and long term.
- Nokia announced a partnership with Nvidia, in which Nvidia invested in Nokia and Nokia accelerates its AI-RAN development by integrating Nvidia's technology into their own network solutions.

Solidium's holding

5.7%

Market value of the holding 31.12.2025

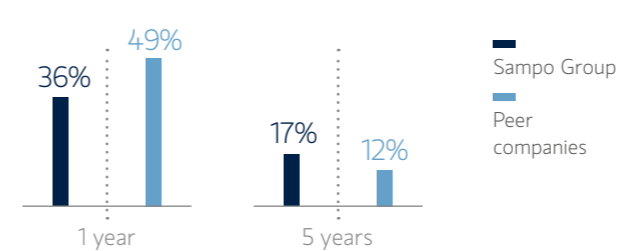
1,811 M€

Share of Solidium's equity holdings 20.0%

▶ More information on website

# SAMPO GROUP

Return of the holding



- Morten Thorsrud was appointed as Sampo's new CEO following the retirement of Torbjörn Magnusson. The company also announced additional management changes, including the appointment of Lars Kufall Beck to succeed Knut Arne Alsaker as CFO.
- Following strong performance, the EPS growth target was raised to more than 9% annually for 2024–2026, up from a previous target of over 7%. The Topdanmark synergy target was also increased to EUR 140 million for 2028, up from EUR 95 million, reflecting higher expected cost benefits.
- Sampo continued to deliver attractive shareholder returns, with the new buyback program funded by the proceeds from the NOBA IPO contributing to this.

Solidium's holding

6.2%

Market value of the holding 31.12.2025

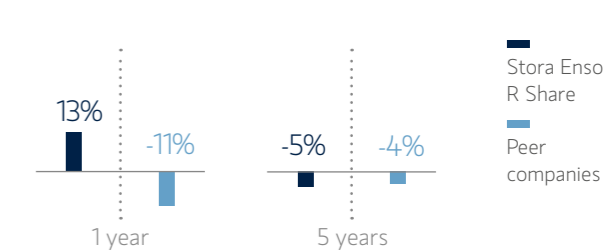
1,698 M€

Share of Solidium's equity holdings 18.7%

▶ More information on website



Return of the holding



- Stora Enso decided to initiate preparations for the separation of the Swedish forest assets business to a new publicly listed company through a demerger. The transaction is expected to sharpen strategic focus, optimise capital allocation and enhance long-term value creation for shareholders.
- Stora Enso presented new financial targets in connection to its Capital Markets Day. A strategic review of Central European sawmills and building solutions operations was initiated to strengthen strategic focus.
- Operating environment remained challenging due to muted demand, high wood costs and overcapacity. Stora Enso continued to streamline operations with its value creation programs.

Solidium's holding

10.7%

Market value of the holding 31.12.2025

901 M€

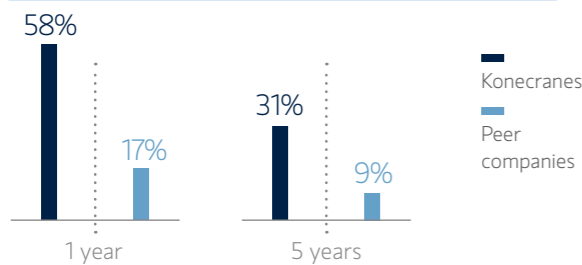
Share of Solidium's equity holdings 9.9%

▶ More information on website



### KONECRANES

Return of the holding



- Marko Tulokas assumed the role of Konecranes' new CEO as Anders Svensson transitioned to new responsibilities outside the company.
- The company continued its strong profitability improvement, reaching a record-high annual 14.0% comparable EBITA margin. Free cash flow was also strong, and the company moved into a net cash position.
- The company organized a Capital Markets Day where it provided an update on its business and future ambitions. The comparable EBITA margin target was raised from 12–15% (to be reached by 2027) to 13–16% (to be reached by 2029). The target of growing sales faster than the market was reiterated.

Solidium's holding

11.1%

Market value of the holdings 31.12.2025

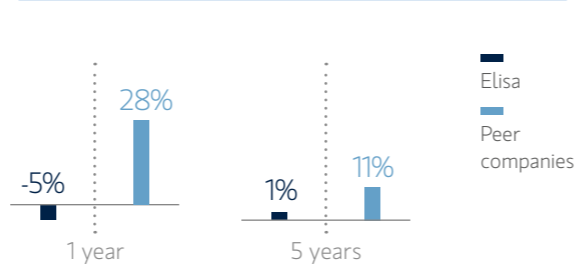
826 M€

Share of Solidium's equity holdings 9.1%

▶ More information on website

### elisa

Return of the holding



- Elisa held its Capital Markets Day in March 2025, where it announced more ambitious growth targets. The annual revenue growth target was raised from >2% to >4%, and the annual EBITDA growth target was increased from >3% to >4%.
- The year 2025, particularly the second half, was challenging due to heightened competitive intensity in the Finnish mobile market. Although competition caused a slight dent in profitability, Elisa managed to defend its market-leading position relatively well.
- Elisa's dividend proposal for 2025 marks the 12th consecutive year of dividend increases, reinforcing its reputation as a stable and predictable dividend payer.

Solidium's holding

10.0%

Market value of the holding 31.12.2025

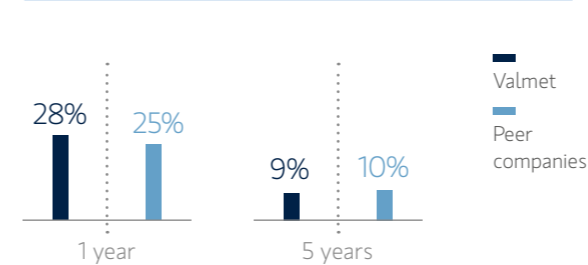
634 M€

Share of Solidium's equity holdings 7.0%

▶ More information on website

### Valmet

Return of the holding



- Valmet renewed its operating model, to better serve customers with a lifecycle approach and to increase efficiency. Organisational changes led to reductions of approx. 1,150 roles globally.
- In connection to its Capital Markets Day, Valmet presented its new strategy and 2030 financial targets. In Q4, the company reached its all-time high comparable EBITA margin of 13.3 percent.
- In December 2025, Valmet announced the acquisition of Severn Group, a leading provider of mission-critical industrial valve automation solutions and services. The acquisition strengthens Valmet's Process Performance Solutions business.

Solidium's holding

10.1%

Market value of the holding 31.12.2025

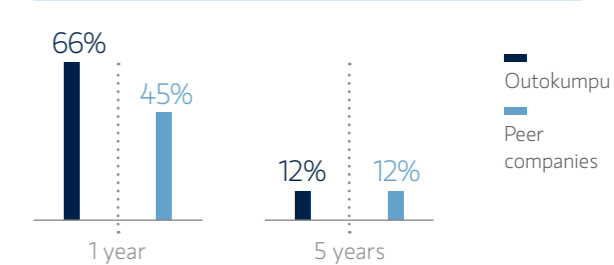
528 M€

Share of Solidium's equity holdings 5.8%

▶ More information on website

### outokumpu

Return of the holding



- The new EVOLVE strategy launched in June 2025 sets the course for strengthening the company's resilience and accelerating growth over the next strategic period.
- The market environment in 2025 remained challenging particularly in Europe while the Americas and Ferrochrome business areas provided stability and performed relatively well.
- The Carbon Border Adjustment Mechanism (CBAM) entering full effect at the start of 2026 and EU safeguards are likely to support the company's competitive position in Europe and increase expectations for market recovery in the coming years.

Solidium's holding

15.0%

Market value of the holding 31.12.2025

317 M€

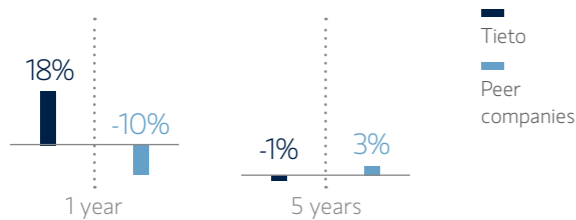
Share of Solidium's equity holdings 3.5%

▶ More information on website



# tieto

Return of the holding



- Endre Rangnes was appointed the new CEO, and further changes were made to the Executive Management Team during the year.
- Tieto presented an updated strategy and revised financial targets in connection to its Capital Markets Day, sharpening portfolio focus, margin ambitions and disciplined capital allocation. The company also renewed its brand.
- The divestment of Tech Services was a significant step in simplifying the company's portfolio and sharpened the strategic focus, while continued cost actions supported margin improvement.

Solidium's holding

10.8%

Market value of the holding 31.12.2025

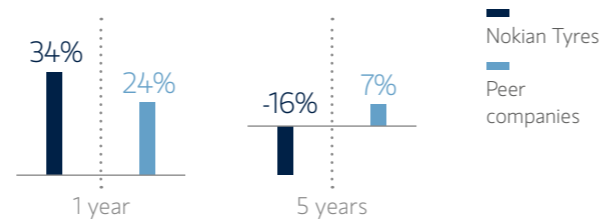
235 M€

Share of Solidium's equity holdings 2.6%

▶ More information on website

# nokian TYRES

Return of the holding



- Paolo Pompei started as CEO in January 2025, leading the company into a new strategic growth phase following the heavy investment phase.
- The ramp-up of the Oradea factory in Romania progressed excellently: commercial deliveries commenced in March, and the production of the one-millionth tire was celebrated in December.
- Profitability improved in 2025, driven by price and product mix optimization and enhanced operational efficiency. The strategic focus shifted to fully leveraging the company's new, expanded global production platform.

Solidium's holding

10.1%

Market value of the holding 31.12.2025

133 M€

Share of Solidium's equity holdings 1.5%

▶ More information on website

# ICEYE

- ICEYE had a stellar year in terms of orders and signed contracts. ICEYE had several EUR >100m contracts signed, the largest one being a EUR 1.7bn contract from German Armed Forces to ICEYE's and Rheinmetall's Joint Venture.
- The company had several successful product launches, the most notable one being Gen4 SAR satellites featuring up to 16 cm resolution and an expanded 400 km high-resolution coverage area. ICEYE also launched a new ISR Cell, a containerized unit that gives defense forces direct access to space-based tactical intelligence.
- ICEYE's net sales for the financial year 2025 exceeded EUR 250 million (2024: EUR 103 million), and EBITDA was over EUR 100 million (2024: EUR -28 million).
- ICEYE strengthened their financial position through a financing round of EUR 150 million in new funding, valuing the company at EUR 2.4 billion. The round was led by General Catalyst with strong participation from European and Finnish institutional investors including Solidium.

Solidium's holding

5.0%

Market value of the holding 31.12.2025

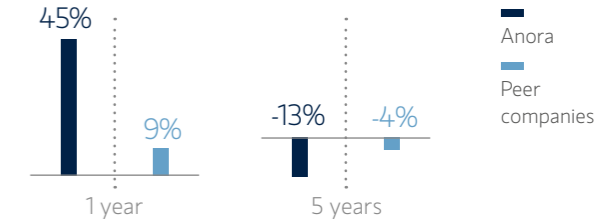
94 M€

Share of Solidium's equity holdings 1.0%

▶ More information on website

# ANORA

Return of the holding



- Kirsi Puntila started as CEO in March 2025.
- Anora unveiled an updated strategy and mid-term financial targets focused on improving profitability and driving above-market growth, presented at its Capital Markets Day in November.
- Cost discipline and organisational change negotiations completed to improve efficiency amidst challenging volumes across core Nordic markets. Profitability improved and net debt was reduced.

Solidium's holding

19.4%

Market value of the holding 31.12.2025

50 M€

Share of Solidium's equity holdings 0.6%

▶ More information on website



# Governance

” As a limited liability company wholly owned by the State of Finland, Solidium conducts its operations with due regard for national interests.”



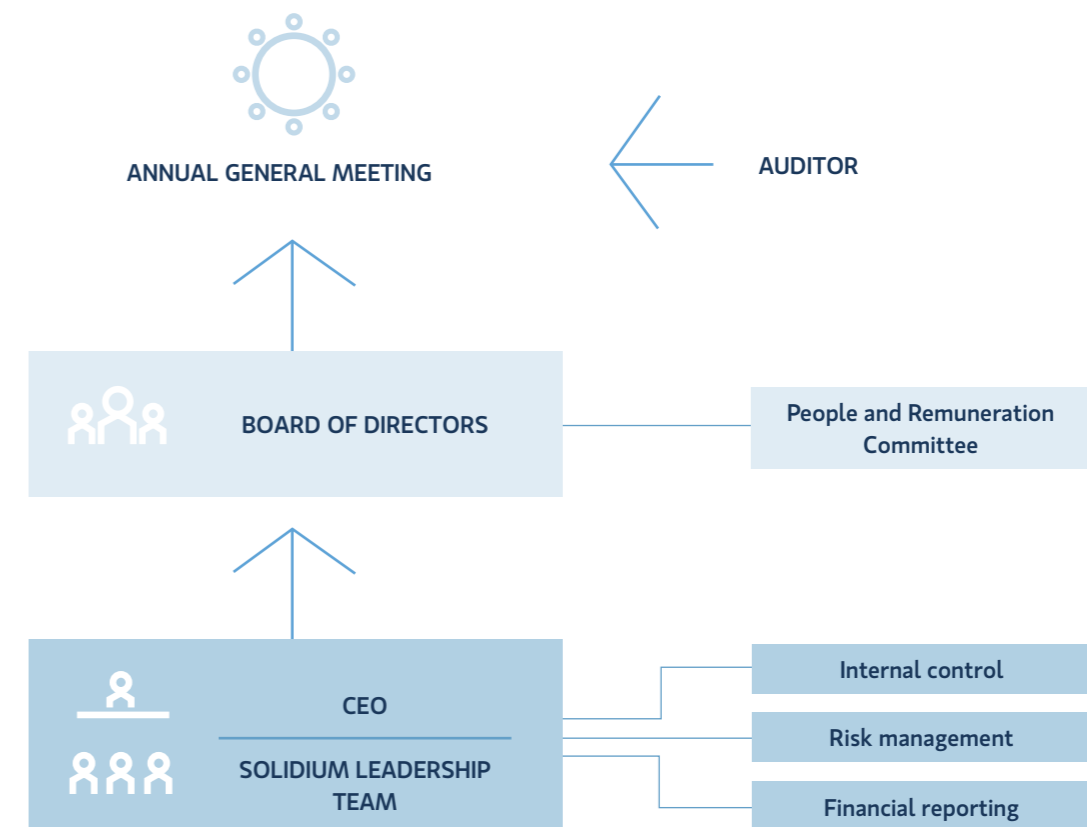
# Commitment to strong governance and responsible corporate citizenship

Solidium's governance is based on its mandate as confirmed by the Ministerial Committee on Economic Policy and Solidium's articles of association. In its operations, Solidium complies with the Finnish Limited Liability Companies Act, the Securities Markets Act and other legislation, the general principles of ownership steering confirmed by the Finnish Government, as well as the Corporate Governance Code for Finnish listed companies, as applicable.

Solidium conducts its business on a commercial basis. Solidium also complies with the general ownership policy principles adopted by the Government in its own operations and those of its portfolio companies to the extent permitted by its interest in these companies. Additionally, Solidium's conduct as a shareholder must meet the requirements of the national guidelines on good governance, in particular the Corporate Governance Code.

Solidium's Board of Directors and entire personnel are committed to Solidium's Code of Conduct, which sets out the principles for conducting business operations. The shared operating principles help Solidium to promote sustainable and successful business operations while reinforcing stakeholders' trust.

More information about Solidium's governance is available on the company's website and in Solidium's Governance Steering report.





# Prime minister's office

Regular dialogue and informing about significant decisions



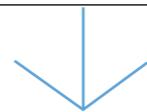
Preparation of investments



Decisions on investments



Investment execution



Investment target



Funding from Solidium's balance sheet

Solidium also publishes an annual Remuneration Statement on its website.

### Governing bodies

Solidium's governing bodies include the Annual General Meeting, Board of Directors, and CEO. The Annual General Meeting holds the highest decision-making authority at Solidium and is responsible for electing the Board of Directors and the auditors. The Board of Directors appoints the CEO, who is responsible for the company's day-to-day operative management.

### Board of Directors

The Board of Directors is responsible for the company's strategic development and the steering and supervision of its business operations. Solidium's decisions about share purchases and divestments are made by the Board of Directors. The Board of Directors appoints the CEO.

The Board's People and Remuneration committee assists the Board by preparing personnel matters that are within the scope of the Board's authority. The key tasks of the People and Remuneration Committee include the preparation of the remuneration of Solidium's CEO and personnel as well as successor planning.

### CEO and Solidium Leadership Team

Solidium's CEO manages the day-to-day administration of the company and reports on the company's operations regularly to the Board. The CEO presents matters requiring a decision to the Board.

The CEO is supported by the Solidium Leadership Team, comprising the CEO, CIO, CFO and General Counsel. The Leadership team assists the CEO in matters related to Solidium's operational management, prepares investment decisions for the Board approval and executes approved transactions. The Leadership Team is responsible for the management of the holdings and risk management.

The members of Solidium's Board of Directors and the Leadership Team on 31 December 2025 and their positions of trust on 31 December 2025 are presented on the following pages.



# Board of Directors



## Jouko Karvinen

Chair of the Board  
born 1957, M.Sc. (Tech.)

Board member of Solidium since 2021, Chair of the Board since October 2022

2007–2014 Stora Enso Oyj, CEO  
2002–2007 Royal Philips, Medical Division, CEO  
1983–2002 ABB Group Ltd., various management positions, including Head of Automation Products Division

Positions of trust:  
2025– Heritage Fund Opportunity Corporation (Canada), Board Member



## Jannica Fagerholm

Vice Chair  
born 1961, M.Sc. (Econ.)

Board Member of Solidium since 2019

2010– Signe and Ane Gyllenberg Foundation, CEO  
1999–2010 SEB Gyllenberg Private Bank, CEO  
1998–1999 Handelsbanken Liv Finland, Country Manager  
1990–1998 Sampo Group, Investment Management Unit

Positions of trust:  
2025– Sanoma Oyj, Board Member  
2023– Mandatum Plc, Vice Chair  
2016– Kesko Corporation, Board Member



## Suvi Haimi

born 1981, Adjunct professor,  
PhD in Medical Biomaterials

Board Member of Solidium since 2022

2024– Ovido Ltd, Founder and CEO  
2016–2024 Sulapac Ltd, CEO and Co-founder

Positions of trust:  
2024– Sulapac Ltd, Chair of the Board  
2021– Kiihto Family Oy, Board member  
2021– Finnish Startup Community, Board member



## Tuomas Hyyryläinen

born 1977, M.Sc. (Econ.)

Board member of Solidium since 2023

2023– Pihlajalinna Oyj, CEO  
2018–2023 Fiskars Group, EVP, Business Area Crea, Chief Growth Officer  
2012–2018 Neste Corporation, SVP, Emerging Businesses, SVP, Strategy and New Ventures, SVP, Strategy  
2010–2012 F-Secure Corporation, VP, Strategy and Mergers & Acquisitions  
2004–2010 Nokia Corporation, Leader positions in strategy and business development

Positions of trust:

2025– Elisa Corporation, Board Member  
2024– The Finnish Association of Private Care Providers, Board Member

## Timo Löyttyniemi

born 1961, PhD (Econ.)

Board member of Solidium since 2025

2026– Aalto University, Professor of Practice  
2020–2026 The State Pension Fund (Finland), CEO  
2015–2019 Single Resolution Board (EU), Vice Chair and Director  
2003–2015 The State Pension Fund (Finland), CEO  
1999–2003 Mandatum & Co Ltd, Director for Capital Markets  
1996–1999 Norvestia Plc, CEO  
1987–1996 Investment banking positions (UBF/Unitas, KOP, Prospectus, Merita Corporate Finance)

Positions of trust:

2020– Foundation for Economic Education, Board member, Chair 2023–

## Jukka Ohtola

born 1967, M.Sc. (Econ.), CEFA

Board Member of Solidium since 2021

2024– Prime Minister’s Office, Senior Officer, Financial Affairs  
2007–2024 Prime Minister’s Office, Ministerial Adviser  
1997–2007 Ministry of Trade and Industry, Senior Auditor

Positions of trust:

2021– Finnish Minerals Group, Board Member

## Laura Raitio

born 1962, Lic.Sc. (Tech.)

Board Member of Solidium since 2019

2014–2017 Diacor Medical Services Oy, CEO  
1990–2014 Various leadership positions at Ahlstrom Oyj, most recently Executive Vice President of Building and Energy business area from 2009 to 2014 and a member of Corporate Executive team

Positions of trust:

2023– BMR sr, Board Member  
2022– Unieke, Board Member, Chair of the Board 2024–  
2021– Alko Ltd, Board Member, Chair of the Board 2022–  
2018– Helsinki Deaconess Institute, Chair of the Board  
2017– Raute Corporation, Board Member, Chair of the Board 2019–



# Leadership Team



## Matts Rosenberg

Chief Executive Officer  
born 1977, Ph.D. (Econ.), Finance

Matts Rosenberg became CEO of Solidium in August 2025. Matts has over 20 years of international experience in active ownership, investments and value creation. Before joining Solidium, he served as CEO of Rettig – a family-owned investment company, Deputy CEO & CFO of Fortaco Group – a European engineering group, and as a private equity investment professional at IK Partners in Stockholm.

Matts has extensive experience from Board work in public companies, PE-owned companies and family-owned companies. He currently serves as Vice Chair of the Board of Terveystalo, and is active in a number of Board nomination committees of Solidium portfolio companies.



## Petter Söderström

CFO  
born 1976, M.Sc. (Econ.)

Petter Söderström has worked at Solidium since the founding of the company in 2009 and is the CFO at Solidium. Petter oversees the company's financial matters, including performance reporting, portfolio analysis, and treasury activities.

Petter currently serves on the Boards of Outokumpu and Tieto and in a number of nomination committees of Solidium portfolio companies. Prior to Solidium Petter has worked as Partner at Leimdörfer Finland and as an Associate Director and Partner at Mandatum Corporate Finance.



## Ulla Palmunen

General Counsel  
born 1974, LL.M.

Ulla Palmunen has worked as Solidium's General Counsel since 2019. She is responsible for governance and compliance in Solidium's operations and acts as the secretary to Solidium's Board of Directors. Ulla is also responsible for HR and IT matters as well as Solidium's risk management and communications.

Ulla serves on the Board of ICEYE. Prior to joining Solidium Ulla has worked as General Counsel and HR Director at Ahlström Capital and as a Senior Legal Counsel at Cargotec.



# Financial statements



# Board of Directors report for the financial year 1 January 2025–31 December 2025

Solidium Oy owns and manages shareholdings in Finnish companies and exercises its shareholder rights based on its ownership. The entire share capital of Solidium is owned by the State of Finland.

The Ministerial Committee on Economic Policy confirmed Solidium Oy's new mandate in autumn 2023. In accordance with the mandate, Solidium is a Finnish anchor owner, with a national interest in its operations. The company has both the right and the obligation to develop its holdings, and investment decisions and divestments should be economically justifiable. Funds from divestment of shares are primarily used to new investments or to strengthen the existing holdings. In addition, Solidium must, if so decided, be prepared to ensure proper capital management of its portfolio companies and to participate in their share issues or other financing arrangements pro rata to its ownership stake.

Solidium's mission is to strengthen and stabilise domestic ownership in nationally significant companies and to increase the economic value of the holdings in the long term. Although Solidium focuses on the ownership of listed companies, the company's investment policy also allows for holdings in companies preparing for a listing that are expected to have national significance in the future. Solidium aims to apply methods available for a minority shareholder to support and challenge its portfolio companies to develop and outperform their peer companies. Solidium's goal over time is to achieve a good total return on equity investments as a whole.

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

financial year, representatives of Solidium participated in the preparation of proposals concerning the election and remuneration of board members of 9 companies in the nomination board: as the chair of the shareholders' nomination boards of Elisa Corporation, Konecranes Plc, Metso Corporation, Nokian Tyres Oyj, Outokumpu Oyj and Tietoevry Oyj, and as a member of the shareholders' nomination boards of Anora Group Plc, Stora Enso Oyj and Valmet Corporation. During the financial year, a total of 22 new members were elected to the boards of directors of Solidium's portfolio companies, 10 of whom were women.

## Return development

At the end of the financial year, the market value of equity holdings was EUR 9,077 million and the market value of money market investments was EUR 25 million. The return on all Solidium's investments was 35.3 per cent during the financial year. The return on equity holdings was 36.5 per cent. The return on money market investments was 2.7 per cent. The company's net asset value increased from EUR 6,801 million to EUR 8,217 million during the financial year.

At the close of the financial year on 31 December 2025, Solidium held shares in eleven listed companies: Anora Group Plc, Elisa Corporation, Konecranes Plc, Metso Corporation, Nokia Corporation, Nokian Tyres Oyj, Outokumpu Oyj, Sampo Plc, Stora Enso Oyj, Tietoevry Oyj, and Valmet Corporation. Additionally, Solidium holds shares in ICEYE Oy. During the financial year, Solidium received EUR 293 million before taxes in profits distributed by its portfolio companies (1 July 2023 – 31 December 2024: EUR 352 million).

## Events during the financial year

In December 2025, Solidium participated in the Series E financing round of ICEYE Oy, a Finnish SAR satellite imaging company, with a total investment of EUR 19 million. Furthermore, Solidium converted its EUR 55 million convertible bond with interest into ICEYE shares. Following the additional investment and conversion of the bond, Solidium holds approximately 5 per cent of the ICEYE's shares. At the same time, Solidium sold 2 million A shares of Sampo plc for EUR 20 million.

## Financial performance

Solidium Oy's financial year changed to a calendar year. As a result of the change, the previous financial year covered 18 months (1 July 2023–31 December 2024), and therefore the comparative figures are not directly comparable. The aim of the change for the financial year is to clarify Solidium's communications and other governance.

The management cost ratio, which indicates the cost efficiency of operations, was 0.09 per cent. The amount of personnel expenses was EUR 2.9 million (EUR 4.4 million). Other operating expenses totalled EUR 3.7 million (EUR 3.7 million). Operating profit was EUR -6.6 million (EUR -8.2 million). Financial income, EUR 314.9 million (EUR 375.4 million), mainly consisted of dividend income of EUR 299.5 million before taxes. Financial expenses amounted to EUR -0.9 million (EUR -1.3 million). Taxes for the financial year were EUR -23.2 million (EUR -27.5 million), and profit was EUR 284.2 million (EUR 338.4 million).

## Solvency and liquidity

The largest item in Solidium's non-current assets is the equity portfolio with a book value of EUR 9,077 million (EUR 6,867 million). Solidium's cash and cash equivalents at the end of the financial year totalled EUR 25 million (EUR 368 million) and the balance sheet total was EUR 9,103 million (EUR 7,293 million). At the end of the financial year, the equity ratio was 90 per cent (93 per cent) and liquidity was excellent, taking into account cash and cash equivalents of EUR 25 million and a revolving credit facility of EUR 300 million.

## Annual General Meetings and Board of Directors

On 30 January 2025, the State of Finland, the sole shareholder of Solidium Oy, decided to distribute a total of EUR 312 million to the owner: (i) a dividend of EUR 90 million, corresponding to the amount of dividends received by the company during the period 1 July 2023–30 June 2024, and (ii) an additional capital repayment of EUR 222 million from the divestments of Mandatum Oyj and Kemira Oyj.

Solidium's Annual General Meeting was held in Helsinki on 9 April 2025. The Annual General Meeting adopted the company's financial statements for the financial year 1 July 2023–31 December 2024 and discharged the members of the Board of Directors and the CEO from liability. Jouko Karvinen was elected as Chairman of the Board of Directors, Jannica Fagerholm as Vice Chairman and Suvu Haimi, Tuomas Hyyryläinen, Jukka Ohtola and Laura Raitio as ordinary members until the end of the next Annual General Meeting. The Annual General Meeting decided to keep the remuneration of the Board of Directors unchanged and confirmed the remuneration of the Chairman of the Board of Directors to be EUR 5,500 per month, the remuneration of the Vice Chairman to be EUR 3,000 per month



and the remuneration of the members of the Board of Directors to be EUR 2,500 per month. In addition, a meeting fee of EUR 600 was confirmed for each meeting. KPMG Oy Ab, a firm of authorised public accountants, was re-elected as Solidium's auditors, with Marcus Tötterman, Authorised Public Accountant, as the principal auditor until the end of the next Annual General Meeting.

The sole shareholder of Solidium Oy, the State of Finland, appointed Timo Löyttyniemi as a new member of Solidium's Board of Directors as of 1 August 2025.

On 12 December 2025, the State of Finland, the sole shareholder of Solidium Oy, decided to distribute a dividend to the owner corresponding to the amount of dividends received by the company during the period 1 January 2025–10 December 2025, i.e. a total of EUR 273,000,000.

All members of the Board of Directors are independent of the company and the shareholder, except for Jukka Ohtola, who is not independent of the shareholder. The members of the Board of Directors do not own any shares in the company, and the company does not have stock option or share-based incentive schemes. The total monthly and meeting fees paid to the members of Solidium's Board of Directors totalled EUR 308,900 (EUR 448,111). Solidium's Board of Directors convened 14 times (18 times) during the financial year, and the attendance rate of its members in Board meetings was 100 per cent (99 per cent).

Solidium's Board of Directors has a written charter. The charter supplements the duties assigned to the Board of Directors by the Limited Liability Companies Act and the Articles of Association, among other things, so that the Board of Directors decides on the company's business strategy, decides on share purchases and

divestments, and confirms the principles of risk management, within the limits of the operating authority granted by the owner. The charter contains procedural guidelines for the preparation, documentation and regularly handled matters. The People and Remuneration Committee is tasked with assisting the Board of Directors in matters related to the remuneration of the company's personnel and human resources management, including the development of the human resources policy. The People and Remuneration Committee convened seven times during the financial year, and the attendance rate of its members was 100 per cent.

### Personnel

Matts Rosenberg was appointed CEO of Solidium on 9 April 2025 and started on 11 August 2025. Reima Rytsölä, who has held the position of Solidium's CEO since 2022, left the position on 31 May 2025. Solidium's CEO was temporarily held by General Counsel Ulla Palmunen from 1 June to 10 August 2025. The CEO does not own any shares or options in the company. The remuneration of the CEO consists of a fixed monthly salary and an annual performance-based bonus, which is a maximum of 30 per cent of the fixed salary. The pension benefits and retirement age of the CEO are determined in accordance with the Employees Pension Act. The CEO's term of notice is six months.

The average number of permanent employees at Solidium was 13 during the financial year and 12 at the end of the financial year. At the end of the financial year, Solidium's Leadership Team comprised, in addition to the CEO, General Counsel Ulla Palmunen and CFO Petter Söderström. The recruitment process for the CIO role, which is part

of the leadership team, is ongoing. In addition to his role as CEO, Matts Rosenberg will be responsible for the CIO's duties until a new person takes up the position. Solidium's personnel members may serve on the boards of directors of portfolio companies subject to obtaining a separate permit for secondary employment. Portfolio companies pay remuneration for board work in accordance with their own practices.

### Assessment of key risks and sources of uncertainty

The key strategic and financial risks related to Solidium's operations arise from the financial success of the portfolio companies and market forces, which cause fluctuations in volumes and market values and may therefore have a significant impact on the changes in the values of the company's investments and the company's result, the availability of financing and the achievement of long-term business objectives. Strategic and financial risks may also arise, for example, from the choice of a wrong strategy, inadequate management and monitoring, or from slow reaction to changes in the market situation and other operating environment.

The most significant risks affecting the company's operations consist of equity, interest rate, currency and liquidity risks related to investment activities. These market-related risks may have a significant impact on the company's result and the values of the shares owned by the company as a result of changes in market prices (interest rates, exchange rates, share prices, credit risk margins) or changes in price fluctuations. The company does not hedge its equity investments with derivatives or other instruments without a separate decision approved by the Board of Directors.

The key operational risks are related to the fact that inadequately or incorrectly functioning internal processes, persons, systems or external events of the company cause direct or indirect losses to the company.

### Internal control and risk management

Internal control is carried out using various methods, such as management, organisation of operations and organisational culture, risk identification and assessment, continuous control, reporting and communication, as well as monitoring and auditing. Internal control measures are targeted at all Solidium's operations and cover all relevant processes and tasks. The nature and scope of the company's operations are taken into account in the definition of the measures. The principles of the company's internal control and risk management are described in more detail on the company's website.

### Proposal for the distribution of profit

The distributable unrestricted equity in the financial statements was EUR 4,371,214,389, including profit for the financial year of EUR 284,210,056. The Board of Directors proposes that no dividend be paid for the financial year, as the dividend income received in 2025 was distributed to the shareholder in December 2025.



# Income statement

€	Note	1.1.–31.12.2025	1.7.2023–31.12.2024
Personnel expenses	1		
Wages and salaries		-2,463,221	-3,760,197
Social security expenses			
Pension costs		-383,603	-601,666
Other personnel expenses		-66,455	-87,384
<b>Total personnel expenses</b>		<b>-2,913,279</b>	<b>-4,449,247</b>
Depreciation and impairment			
Depreciation according to plan		-35,367	-39,294
Total depreciation and impairment		-35,367	-39,294
Other operating expenses			
Other operating expenses		-3,681,107	-3,695,768
Total other operating expenses	2	-3,681,107	-3,695,768
<b>OPERATING PROFIT (LOSS)</b>		<b>-6,629,753</b>	<b>-8,184,308</b>
Financial income and expenses	3		
Income from other non-current asset investments			
From other companies		299,507,906	354,777,864
Other interest and financial income			
From others		15,424,489	20,632,574
Interest and other financial expenses			
To others		-858,152	-1,303,662
<b>Total financial income and expenses</b>		<b>314,074,243</b>	<b>374,106,776</b>
<b>PROFIT (LOSS) BEFORE TAX</b>		<b>307,444,490</b>	<b>365,922,468</b>
Income tax		-23,234,434	-27,526,151
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>284,210,056</b>	<b>338,396,318</b>



# Balance sheet

€	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Tangible assets	4		
Machinery and equipment		106,102	117,881
Other tangible assets		17,420	17,420
Total tangible assets		123,523	135,302
Investments	5		
Other shares and equity		9,076,986,538	6,866,976,089
Other receivables		0	56,994,521
Total investments		9,076,986,538	6,923,970,609
<b>TOTAL NON-CURRENT ASSETS</b>		<b>9,077,110,061</b>	<b>6,924,105,911</b>
<b>CURRENT ASSETS</b>			
Receivables			
Current receivables	6		
Loan receivables		0	46
Other receivables		25	22,031
Prepayments and accrued income		195,777	870,211
Total current receivables		195,802	892,288
Total receivables		195,802	892,288
Financial investments			
Other investments		0	309,206,940
Total financial investments		0	309,206,940
Cash and cash equivalents		25,460,366	59,186,110
<b>TOTAL CURRENT ASSETS</b>		<b>25,656,168</b>	<b>369,285,338</b>
<b>TOTAL ASSETS</b>		<b>9,102,766,229</b>	<b>7,293,391,249</b>

€	Note	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
	5,7		
Share capital			
Share capital		331,500,000	331,500,000
Other reserves			
Reserve for invested non-restricted equity		2,088,894,958	2,310,894,958
Fair value reserve		3,514,661,813	1,809,177,529
Retained profit (loss)		1,998,109,375	2,010,718,027
Profit (loss) for the period		284,210,056	338,396,318
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>8,217,376,201</b>	<b>6,800,686,831</b>
<b>LIABILITIES</b>			
Non-current	8		
Deferred tax liabilities		878,665,453	452,294,382
Total non-current		878,665,453	452,294,382
Current	9		
Trade payables		138,212	236,084
Other liabilities		310,758	77,706
Accrued liabilities		6,275,605	40,096,246
Total current		6,724,575	40,410,036
<b>TOTAL LIABILITIES</b>		<b>885,390,028</b>	<b>492,704,418</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,102,766,229</b>	<b>7,293,391,249</b>



# Cash flow statement

€	1.1.-31.12.2025	1.7.2023-31.12.2024
<b>Cash flow from operating activities</b>		
Operating profit	-6,629,753	-8,184,308
Adjustments to operating profit *	35,367	39,294
Dividends and capital repayments received	293,349,241	352,360,101
Other financial items	14,844,808	19,551,540
Tax paid	-60,127,085	-87,859,486
	<b>241,472,579</b>	<b>275,907,141</b>
Change in working capital		
Current receivables (increase -, decrease +)	-27,194	-59,861
Non-interest-bearing current liabilities (increase +, decrease -)	8,622	-222,426
	<b>-18,572</b>	<b>-282,287</b>
<b>Cash flow from operating activities</b>	<b>241,454,007</b>	<b>275,624,854</b>
<b>Cash flow from investing activities</b>		
Investments in tangible and intangible assets	-23,589	-28,015
Investments in shares	-19,273,973	0
Proceeds from sale of shares	19,910,871	255,456,816
Loans given	0	-55,000,000
<b>Cash flow from investing activities</b>	<b>613,309</b>	<b>200,428,802</b>

€	1.1.-31.12.2025	1.7.2023-31.12.2024
<b>Cash flow from financing activities</b>		
Profit distribution paid	-585,000,000	-580,416,911
<b>Profit distribution paid</b>	<b>-585,000,000</b>	<b>-580,416,911</b>
<b>Cash flow for the period</b>	<b>-342,932,684</b>	<b>-104,363,256</b>
Liquid funds at the start of the financial period	368,393,050	472,756,305
Liquid funds at the end of the financial period	25,460,366	368,393,050
Change in liquid funds	-342,932,684	-104,363,256
<b>* Adjustments to operating profit</b>		
Depreciation	35,367	39,294



# Notes to the financial statements

The financial statements of Solidium Oy have been prepared in compliance with the Finnish Accounting Act, Accounting Ordinance and Companies Act.

Solidium Oy is domiciled in Helsinki. Copies of Solidium Oy's financial statements are available at the company's office at Unioninkatu 32 B, 00100 Helsinki.

Solidium Oy's financial year has been changed to the calendar year. Due to the change, the previous financial year is exceptionally 18 months (1.7.2023–31.12.2024). Due to differences in the length of the financial years, the comparative figures are not comparable.

## SUMMARY OF NOTABLE ACCOUNTING POLICIES

### Measurement and recognition principles

#### Financial income

Dividend income from investments classified as non-current assets is recorded on a cash basis. Income from financial investments, bank receivables and loan receivables is recorded as interest and other financial income. Interest and other financial income have been recorded on an accrual basis.

#### Non-current investments

Solidium applies section 5.2a of the Accounting Act regarding recognition of financial instruments. Equity investments are valued at fair value on the balance sheet.

The fair value of listed equity investments (valuation level 1 assets) is based on current quotes retrieved from liquid markets in which prices can be retrieved easily and regularly.

The fair value of the unlisted equity investments (valuation level 3 assets) is primarily assessed on the basis of the most recent completed financing round valuation or comparable transactions. If comparable market price data is not available for assessing the value,

the assessment is based on management's judgment and available financial information. Valuation level 3 assets are subject to EUR 11 million positive value increase on 31 December 2025.

Equity investments are by nature long-term. Changes in value arising from changes in fair value are recorded in the fair value reserve in shareholders' equity. Changes in the fair value reserve are recorded in the deferred tax liability under "Non-current liabilities". Gains and losses on the sale of shares are recognized directly in retained earnings.

Other receivables under non-current assets are recorded in the balance sheet at acquisition cost, or if lower, at their market value at the balance sheet date.

#### Classification and valuation of financial instruments

Debt securities, units in mutual funds, and other financial instruments are for valuation purposes classified as "Financial investments". Debt securities are at the starting point recorded in line with the original cost and valued in the financial statement with the deferred expiry date nominal value. Units in mutual funds and other financial instruments are recorded in the balance sheet at the original cost or at the market value during the previous financial year end. Impairments from financial investments are recorded in the income statement as "Reduction in value of investments held as current assets".

#### Settlement date

The sale and purchase agreement of financial instruments are recorded according to the trading date.

#### Valuation of intangible and tangible assets

Fixed assets are recorded in the balance sheet at the original price less depreciation according to plan.

- Machinery and equipment: 25% declining-balance depreciation

#### Valuation of other debt

Other debt is at the starting point recorded in line with the original cost and after that according to the deferred cost.

#### Currency

All items in the financial statements have been compiled in euro. Items in other currencies have been converted to euro with the European Central Bank's confirmed exchange rate at the financial period end date.

#### Pensions

The pension provisions for the company's personnel are arranged through statutory TyEL insurance. Pensions are recognised in the income statement on an accrual basis.

#### Tax

The tax expense item in the income statement consists of current tax. It is calculated on the basis of the Finnish tax rate and adjusted for any taxes related to previous financial periods. A deferred tax liability or deferred tax asset is recorded as a result of changes in fair value of equity investments. Capital gain taxes on equity investments are recognized in retained earnings.



## NOTES TO THE INCOME STATEMENT

€	12 months   2025	18 months   2024
<b>1. PERSONNEL EXPENSES</b>		
Wages and salaries	2,463,221	3,760,197
Pension costs	383,603	601,666
Other personnel expenses	66,455	87,384
<b>Total</b>	<b>2,913,279</b>	<b>4,449,247</b>

During the financial period, the CEO was paid a salary (including fringe benefits) of EUR 430,216. No performance bonus was paid. The performance bonus provision for the financial period totalled EUR 39,227.

The persons belonging to the Management Team (excluding the CEO) were paid salaries (including fringe benefits) EUR 427,260 and performance bonuses EUR 29,581 during the financial period. The performance bonus provision for the financial period totalled EUR 96,272 for the Management Team.

The Board of Directors received EUR 308,900 in monthly salaries and meeting fees during the financial period.

Number of employees during the financial year	Average	Period end
Permanent employees	13	12
Temporary employees	1	0

€	12 months   2025	18 months   2024
<b>2. OTHER OPERATING EXPENSES</b>		
Administration costs	2,670,757	2,327,917
Costs for facilities	300,391	433,417
Other	709,958	934,433
<b>Total</b>	<b>3,681,107</b>	<b>3,695,768</b>

**Fees paid to authorised public accountants**

Audit	22,601	18,609
Other services	0	10,540
<b>Total</b>	<b>22,601</b>	<b>29,149</b>

**3. FINANCIAL INCOME AND EXPENSES**

Income from other non-current asset investments	299,507,906	354,777,864
Other interest and financial income	15,424,489	20,632,574
Interest and other financial expenses	-858,152	-1,303,662
<b>Total</b>	<b>314,074,243</b>	<b>374,106,776</b>



## NOTES TO BALANCE SHEET

Undepreciated expenditure residue of intangible assets as well as machinery and equipment belonging to non-current assets

€	12 months   2025	18 months   2024
<b>4. TANGIBLE ASSETS</b>		
<b>Machinery and equipment</b>		
Cost of acquisition per 1 July and 1 January	829,383	801,369
Purchases during the financial period	23,589	28,015
Cost of acquisition per 31 December	852,972	829,383
Accumulated depreciation at the start of the financial period	711,502	672,208
Depreciation for the period	35,367	39,294
Book value per 30 June and 31 December	106,102	117,881
<b>Other tangible assets</b>		
Cost of acquisition per 1 July and 1 January	17,420	17,420
Cost of acquisition per 31 December	17,420	17,420
Book value per 31 December	17,420	17,420
<b>Total tangible assets</b>	<b>123,523</b>	<b>135,302</b>

## 5. INVESTMENTS

Publicly listed equity investments	Number of shares	Holding	Carrying amount 31.12.2025
Anora Group Oyj	13,097,481	19.4%	50,490,789
Elisa Oyj	16,802,800	10.0%	634,137,672
Konecranes Oyj	8,793,123	11.1%	825,674,250
Metso Oyj	123,477,168	14.9%	1,849,687,977
Nokia Oyj	325,000,000	5.7%	1,810,900,000
Nokian Tyres Oyj	14,031,000	10.1%	132,803,415
Outokumpu Oyj	70,793,208	15.0%	317,153,572
Sampo Oyj A	164,392,900	6.2%	1,698,178,657
Stora Enso Oyj A *	62,655,036	35.7%	667,276,133
Stora Enso Oyj R *	21,792,540	3.6%	233,289,141
TietoEVRY Oyj	12,857,918	10.8%	235,299,899
Valmet Oyj	18,640,665	10.1%	528,090,039
<b>Total</b>			<b>8,982,981,544</b>
<b>Unlisted equity investments</b>			
ICEYE Oy	5,257,550	5.0%	94,004,994

\* Solidium Oyj's holding of all of Stora Enso Oyj's shares is 10.7% and of all votes 27.3%

The most significant risks affecting the company's operations consist of equity, interest rate, currency and liquidity risks related to investment operations. Equity risk is to be understood as changes in fair value due to price changes.

A 10 per cent decrease in the value of equity investments would affect shareholders' equity after tax by EUR -726 million (EUR -549 million as of 31 December 2024).

	31.12.2025	31.12.2024
<b>Other receivables</b>		
Convertible bonds	0	56,994,521



## NOTES TO THE BALANCE SHEET

€	12 months   31.12.2025	18 months   31.12.2024
<b>6. CURRENT RECEIVABLES</b>		
Loan receivables	0	46
Other receivables	25	22,031
Prepayments and accrued income	195,777	870,211
<b>Total</b>	<b>195,802</b>	<b>892,288</b>
Decomposition of the relevant items in prepayments and accrued income:		
Accruals of personnel expenses	927	0
Interest accruals of money market investments	56,766	185,377
Interest income	6,966	580,068
Other items	131,118	104,766
<b>7. SHAREHOLDERS' EQUITY</b>		
<b>Restricted shareholders' equity</b>		
Share capital	331,500,000	331,500,000
Fair value reserve	3,514,661,813	1,809,177,529
<b>Total restricted shareholders' equity</b>	<b>3,846,161,813</b>	<b>2,140,677,529</b>
<b>Changes in the fair value reserve</b>		
Fair value reserve per 1 July and 1 January	1,809,177,529	2,260,403,811
Profit + / Loss (-) valued at fair value	2,146,849,142	-394,918,349
Deferred tax liabilities from profit/loss valued at fair value	-429,369,828	78,983,670
Total	1,717,479,314	-315,934,679
Profit from previous periods transferred to shareholders equity		
Capital gains and / losses total	-14,993,788	-169,114,504
Deferred taxes on capital gains / -losses	2,998,758	33,822,901
Total	-11,995,031	-135,291,603
<b>Fair value reserve per 31 December</b>	<b>3,514,661,813</b>	<b>1,809,177,529</b>

€	12 months   31.12.2025	18 months   31.12.2024
<b>Non-restricted shareholders' equity</b>		
Reserve for invested non-restricted equity per 1 July and 1 January	2,310,894,958	2,310,894,958
Capital repayment	-222,000,000	0
Reserve for invested non-restricted equity per 31 December	2,088,894,958	2,310,894,958
Profit from previous periods per 1 July and 1 January	2,349,114,344	2,455,843,335
Dividend paid	-363,000,000	-580,416,911
Profit from sold securities	14,993,788	169,114,504
Taxes from sold securities	-2,998,758	-33,822,901
Profit from previous periods per 31 December	1,998,109,375	2,010,718,027
Profit for the period	284,210,056	338,396,318
<b>Total non-restricted shareholders' equity</b>	<b>4,371,214,389</b>	<b>4,660,009,302</b>
<b>Total shareholders' equity</b>	<b>8,217,376,201</b>	<b>6,800,686,831</b>

**Number of share and categories**

The number of company's shares amount to 2,000. All the shares are of the same category and entitles to one vote per share. The shares do not have a face value.

	31.12.2025	31.12.2024
<b>8. NON-CURRENT LIABILITIES</b>		
Non-current deferred tax liabilities *	878,665,453	452,294,382
<b>Total</b>	<b>878,665,453</b>	<b>452,294,382</b>

\* Deferred tax liabilities EUR 878,665,453 (2024: EUR 452,294,382) consists of EUR 998,827,618 (2024: EUR 606,653,161) tax liabilities and EUR 120,162,165 (2024: EUR 154,358,779) tax receivables.

	31.12.2025	31.12.2024
<b>9. CURRENT LIABILITIES</b>		
Trade payables	138,212	236,084
Other liabilities	310,758	77,706
Accrued liabilities	6,275,605	40,096,246
<b>Total</b>	<b>6,724,575</b>	<b>40,410,036</b>

## Material items in accrued liabilities:

Income tax accrual	5,433,191	39,349,051
Accruals of personnel expenses	827,285	634,491
Other items	15,129	112,703



## OTHER NOTES

€	31.12.2025	31.12.2024
<b>10. OTHER COMMITMENTS</b>		
Rental and leasing liabilities		
Within 12 months	119,673	119,562
After 12 months but within five years	2,440	5,346
<b>Total</b>	<b>122,113</b>	<b>124,908</b>
<b>Credit limit</b>		
Amount of the credit limit	300,000,000	300,000,000
In use	0	0
Amount of the given collateral	0	0

# Proposal for the distribution of profit

The distributable non-restricted shareholders' equity recognised in the financial statements totals EUR 4,371,214,389. The Board of Directors proposes that no dividend be paid for the financial year.



# Signatures for the Report of the Board of Directors and the financial statements

Helsinki 9.2.2026

Jouko Karvinen  
Chair

Jannica Fagerholm  
Vice Chair

Timo Löyttyniemi

Jukka Ohtola

Laura Raitio

Suvi Haimi

Tuomas Hyyryläinen

Matts Rosenberg  
CEO

## Auditor's note

An auditor's report has been issued today on the audit performed.

Helsinki 9.2.2026

KPMG Oy Ab

Marcus Tötterman  
KHT



This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

# Auditor's Report

## To the Annual General Meeting of Solidium Oyj

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Solidium Oyj (business identity code 2245475-9) for the year ended 31 December, 2025. The financial statements comprise the balance sheet, income statement, cash flow statement and notes.

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

#### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or cease operations, or there is no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Other Reporting Requirements

##### Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements or our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Other opinions

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the retained earnings shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors and the Managing Director should be discharged from liability for the financial period audited by us.

Helsinki, 9 February 2026

KPMG OY AB  
Audit Firm

MARCUS TÖTTERMAN  
Authorised Public Accountant, KHT

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