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**Solidium Oy's half-year report 1.1.–30.6.2024:**

- The return on Solidium's equity holdings during the half-year period 1.1.–30.6.2024 was 7.0 percent
- The return on Solidium's equity holdings over the past twelve months 1.7.2023-30.6.2024 was 1.7 percent
- The value of Solidium's equity holdings was approximately 7.1 billion euros on 30.6.2024

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

The value of all Solidium's holdings (equity and money market investments) was 7,674 million euros on 30.6.2024 (7,202 million euros on 31.12.2023 and 7,992 million euros on 30.6.2023). The total return on all holdings was 6.8 percent for the six-month review period, and 2.0 percent over the past twelve months.

**Equity holdings**

The value of Solidium's equity investments was 7,103 million euros on 30.6.2024 (7,078 million euros on 31.12.2023 and 7,517 million euros on 30.6.2023). The total return on Solidium's equity investments was 7.0 percent during the review period and 1.7 percent over the past twelve months.

**Money market investments**

The value of Solidium's money market investments was 531 million euros on 30.6.2024 (125 million euros on 31.12.2023 and 475 million euros on 30.6.2023). The return on money market investments was 2.1 percent during the review period and 4.6 percent over the past twelve months.

**Equity Transactions**

During the fiscal year, Solidium sold shares of Mandatum plc for 131 million euros and shares of Kemira Oyj for 125 million euros, completely divesting its holdings in both companies.

**Other**

During the review period, Solidium invested in the satellite imaging company ICEYE through a convertible bond. Solidium acted as the lead investor in the financing round signed on 15.4.2024 by ICEYE, a Finnish SAR satellite imaging company. Solidium's share was half of the over 80 million euro financing round, amounting to 40 million euros. The convertible bond round included new investors on the same commercial terms as Solidium, as well as the company's previous owners.

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## Participation in nomination boards and board elections

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

Representatives of Solididium have served as the Chair of the shareholders' nomination boards of Elisa, Konecranes, Mandatum, Metso, Nokian Tyres, Outokumpu, Tietoevry and Valmet, and as a member of the shareholders' nomination boards of Anora, Kemira and Stora Enso. The nomination committees prepared proposals related to the election and remuneration of board members for the 2024 annual general meetings.

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

## Company events

On 7.6.2024, Sampo plc announced that it had signed a merger agreement with Topdanmark. According to the agreement, Sampo will make an exchange offer for all outstanding shares of Topdanmark not already owned by Sampo. Topdanmark shareholders will receive new A shares representing in aggregate an approximate ownership of 10.3 per cent of Sampo. With Sampo share price 14.6.2024 the offer value was approximately 2.2 billion euros in total.

Sampo published on 8.7.2024 that it has obtained all necessary regulatory approvals for the exchange offer. The extraordinary general meeting of Sampo, held on 9.7.2024, authorised the board of directors to resolve on a share issue in accordance with the proposal of the board of directors. Solididium voted for the proposal in the extraordinary general meeting. The offer period begun on 9.8.2024 and will end on 9.9.2024.

## SOLIDIDIUM OY'S EVENTS

### Solididium's Fiscal Year Changes to the Calendar Year

The current fiscal year is 18 months long, starting on 1.7.2023 and ending on 31.12.2024, resulting in the next Solididium financial statements being completed in early 2025. The purpose of the fiscal year change is to clarify Solididium's communication and other administration.

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

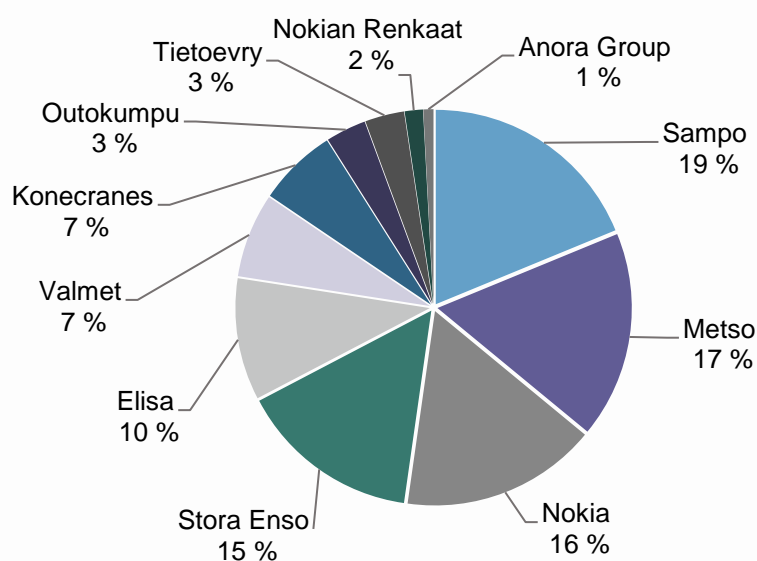
*Solididium is a limited liability company wholly owned by the State of Finland. Its mission is to strengthen and stabilise Finnish ownership in nationally important companies and increase the value of its holdings in the long term. The market value of Solididium's total investments is approximately 7.6 billion euros. Further information: [www.solididium.fi/en](http://www.solididium.fi/en).*

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## SOLIDIDIUM'S HOLDINGS AS OF 30 JUNE 2024

### BREAKDOWN OF HOLDINGS

	EUR million
<b>All equity holdings</b>	<b>7 103</b>
Anora	60
Elisa	720
Konecranes	466
Metso	1 220
Nokia	1 157
Nokian Renkaat	108
Outokumpu	239
Sampo	1 335
Stora Enso	1 071
Stora Enso A	793
Stora Enso R	278
Tietoevry	232
Valmet	498



### RETURNS OF SOLIDIDIUM'S HOLDINGS

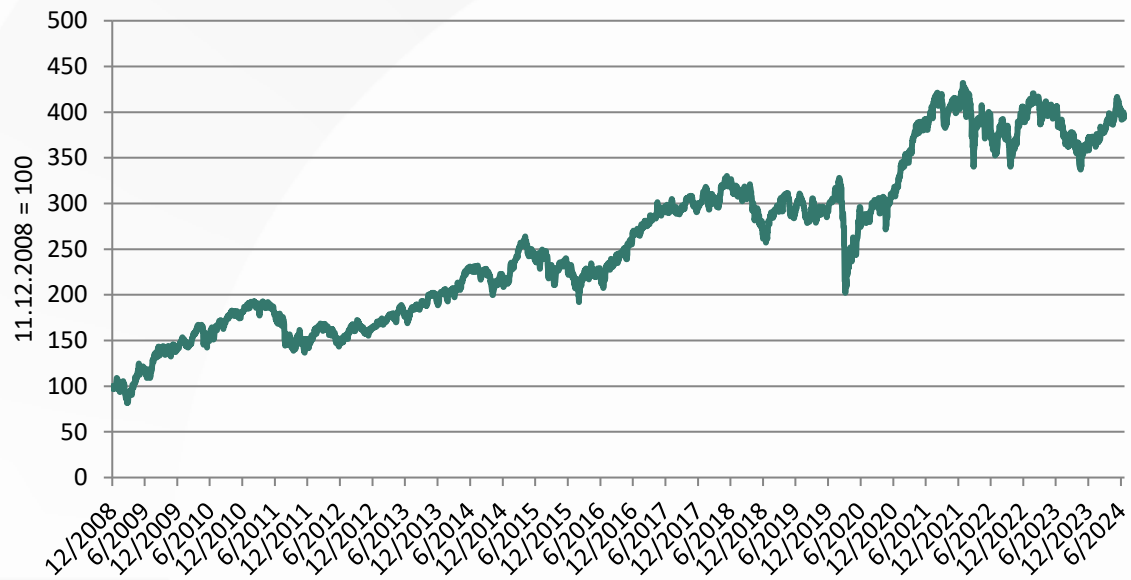
	6 months	12 months	5 years	From the establishment of Solidium*
Return of total investments, %	6.8	2.0	5.3	9.2
Return of equity holdings, %	7.0	1.7	4.7	9.2

(Over-12-month returns are annualized)

\* Solidium was established 11.12.2008

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## DEVELOPMENT OF THE RETURN OF THE HOLDINGS



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

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

	6 months	12 months	5 years	10 years
Anora	9 %	-1 %	-2 %	
<i>Peer companies</i>	19 %	13 %	2 %	
<i>Nordic Food, Beverage and Tobacco Index</i>	9 %	-7 %	8 %	
Elisa	5 %	-10 %	4 %	10 %
<i>Peer companies</i>	14 %	24 %	1 %	4 %
<i>DJ STOXX 600 Telecom. Index</i>	8 %	9 %	1 %	1 %
Konecranes	33 %	47 %	12 %	11 %
<i>Peer companies</i>	-6 %	-11 %	6 %	3 %
<i>Vinx Industrial Goods and Services Index</i>	12 %	20 %	16 %	12 %
Metso	10 %	-8 %	19 %	4 %
<i>Peer companies</i>	6 %	6 %	7 %	3 %
<i>Bloomberg Europe Mach.-Div. Index</i>	7 %	15 %	9 %	5 %
Nokia	19 %	-4 %	-2 %	-2 %
<i>Peer companies</i>	6 %	13 %	0 %	6 %
<i>STOXX Europe 600 Tech. Index</i>	18 %	24 %	14 %	13 %
Nokian Tyres	-3 %	3 %	-16 %	-4 %
<i>Peer companies</i>	5 %	21 %	5 %	-2 %
<i>STOXX Europe 600 Autos &amp; Parts</i>	5 %	3 %	9 %	5 %
Outokumpu	-19 %	-26 %	7 %	-5 %
<i>Peer companies</i>	-7 %	16 %	7 %	2 %
<i>Bloomberg Europe Steel Index</i>	-17 %	-17 %	-1 %	-4 %
Sampo	6 %	12 %	6 %	6 %
<i>Peer companies</i>	14 %	25 %	6 %	11 %
<i>OMX Nordic Financials Index</i>	13 %	30 %	14 %	10 %
Stora Enso	3 %	21 %	7 %	9 %
<i>Peer companies</i>	0 %	22 %	11 %	11 %
<i>Bloomberg W. For. Prod. &amp; Paper Index</i>	1 %	16 %	4 %	3 %
Tietoevry	-13 %	-23 %	-2 %	3 %
<i>Peer companies</i>	0 %	2 %	6 %	13 %
<i>BE500 Computer Service Index</i>	-1 %	0 %	3 %	7 %
Valmet	5 %	10 %	8 %	14 %
<i>Peer companies</i>	6 %	16 %	8 %	7 %
<i>Bloomberg Europe Mach.-Div. Index</i>	7 %	15 %	9 %	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