

Report on State Annual Accounts 2022

Annex 4 State corporate holdings

PUBLICATIONS OF THE FINNISH GOVERNMENT 2023:52

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GOVERNMENT

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Finnish Government
Prime Minister's Office

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ISBN pdf: 978-952-383-644-0

ISSN pdf: 2490-0966

ISBN printed: 978-952-383-628-0

ISSN printed: 2490-0613

Layout: Government Administration Department, Publications

Helsinki 2023

Printed by PunaMusta Oy, 2023



Printed matter
4041-0619



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Publications of the Finnish Government 2023:52

Publisher Finnish Government

Group author Prime Minister's Office

Language English

Pages

101

Abstract

As provided in section 46 of the Constitution, the Government submits to Parliament a report on the State annual accounts and information on the management of government finances and compliance with the budget including measures taken by the Government in response to the resolutions passed by Parliament. More detailed provisions on the report on the State annual accounts are set out in section 9a of the Government Act (715/2003) and sections 17 and 18 of the State Budget Act (42371988).

Under section 18 of the Budget Act, the reports on central government finances, the management of central government finances and their operative effectiveness included in the government annual report shall provide true and sufficient information on compliance with the Budget, central government revenue and expenditure, central government financial position, and effectiveness (true and sufficient view). Legislatively, the contents of the report are more specifically governed by the requirements laid down in the State Budget Decree (1243/1992). The Report on State Annual Accounts for 2022 consists of five parts:

- Report on State Annual Accounts
- Annex 1 Financial performance by ministries
- Annex 2 Financial statements
- Annex 3 Measures taken in response to statements and opinions issued by Parliament
- Annex 4 State corporate holdings

Keywords

reports on State annual accounts, Parliament, access to information, Government, government reports, financial statements, ownership steering

ISBN PDF 978-952-383-644-0

ISSN PDF

2490-0966

ISBN printed 978-952-383-628-0

ISSN printed

2490-0613

URN address <https://urn.fi/URN:ISBN:978-952-383-644-0>

Hallituksen vuosikertomus 2022

Liite 4 Valtion yhtiöomistus

Valtioneuvoston julkaisuja 2023:52**Julkaisija** Valtioneuvosto**Yhteisötekijä** Valtioneuvoston kanslia**Kieli** suomi**Sivumäärä** 101

Tiivistelmä

Valtioneuvosto antaa eduskunnalle hallituksen vuosikertomuksen perustuslain 46 §:ssä säädettyinä kertomuksena hallituksen toiminnasta, valtiontalouden hoidosta ja talousarvion noudattamisesta sekä niistä toimista, joihin hallitus on eduskunnan päätösten johdosta ryhtynyt. Hallituksen vuosikertomuksesta säädetään tarkemmin valtioneuvostosta annetun lain (175/2003) 9 a §:ssä sekä valtion talousarviosta annetun lain (423/1988) 17 ja 18 §:ssä.

Talousarviolain 18 §:ssä edellytetään, että hallituksen vuosikertomukseen otettavien valtiontalouden ja valtion taloudenhoidon sekä toiminnan tuloksellisuuden kuvausten tulee antaa oikeat ja riittävät tiedot talousarvion noudattamisesta, valtion tuotoista ja kuluista, valtion taloudellisesta asemasta sekä tuloksellisuudesta (oikea ja riittävä kuva). Säädöstasolla kertomuksen sisältöä määrittävät erityisesti myös valtion talousarviosta annetun asetuksen (1243/1992) vaatimukset. Hallituksen vuosikertomus vuodelta 2022 muodostuu viidestä osasta:

- Hallituksen vuosikertomus
- Liite 1 Ministeriöiden tuloksellisuuden kuvaukset
- Liite 2 Tilinpäätöslaskelmat
- Liite 3 Toimenpiteet eduskunnan lausumien ja kannanottojen johdosta
- Liite 4 Valtion yhtiöomistus

Asiasanat hallituksen vuosikertomukset, eduskunta, tiedonsaanti, valtioneuvosto, hallituksen kertomukset, tilinpäätös, omistajaohjaus**ISBN PDF** 978-952-383-644-0**ISSN PDF** 2490-0966**ISBN painettu** 978-952-383-628-0**ISSN painettu** 2490-0613**Julkaisun osoite** <https://urn.fi/URN:ISBN:978-952-383-644-0>

Regeringens årsberättelse 2022

Bilaga 4 Statens bolagsinnehav

Statsrådets publikationer 2023:52

Utgivare Statsrådet**Utarbetad av** Statsrådets kansli**Språk** finska**Sidantal**

101

Referat

Enligt 46 § i grundlagen ska statsrådet lämna en berättelse till riksdagen om regeringens verksamhet, skötseln av statsfinanserna och om hur budgeten har följts samt om regeringens åtgärder med anledning av riksdagens beslut. Närmare bestämmelser om regeringens årsberättelse finns i 9 a § i lagen om statsrådet (175/2003) och i 17 och 18 § i lagen om statsbudgeten (423/1988).

I 18 § i lagen om statsbudgeten förutsätts det att de redogörelser för statsfinanserna och skötseln av statsfinanserna samt resultat av statens verksamhet som tas in i regeringens årsberättelse ska ge riktiga och tillräckliga uppgifter om hur budgeten följts och om statens intäkter och kostnader, om statens ekonomiska ställning och resultat (rättvisande bild). På författningsnivå fastställs årsberättelsens innehåll i synnerhet i förordningen om statsbudgeten (1243/1992). Regeringens årsberättelse för 2022 består av fem delar:

- Regeringens årsberättelse
- Bilaga 1 Ministeriernas resultatöversikter
- Bilaga 2 Bokslutskalkyler
- Bilaga 3 Åtgärder med anledning av riksdagens uttalanden och ställningstaganden
- Bilaga 4 Statens bolagsinnehav

Nyckelord

regeringens årsberättelser, riksdagen, tillgång till information, statsrådet, regeringens berättelser, bokslut, ägarstyrning

ISBN PDF 978-952-383-644-0**ISSN PDF**

2490-0966

ISBN tryckt 978-952-383-628-0**ISSN tryckt**

2490-0613

URN-adress<https://urn.fi/URN:ISBN:978-952-383-644-0>

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1 State corporate holdings and ownership steering in brief

The State has holdings in 69 companies that it owns in whole or in part with other owners. Ownership steering refers to the management and development of the State's corporate assets. The Ownership Steering Department of the Prime Minister's Office is responsible for the ownership steering function and its development across the Government and coordinates interministerial cooperation on corporate governance.

State corporate holdings 31.12.2022

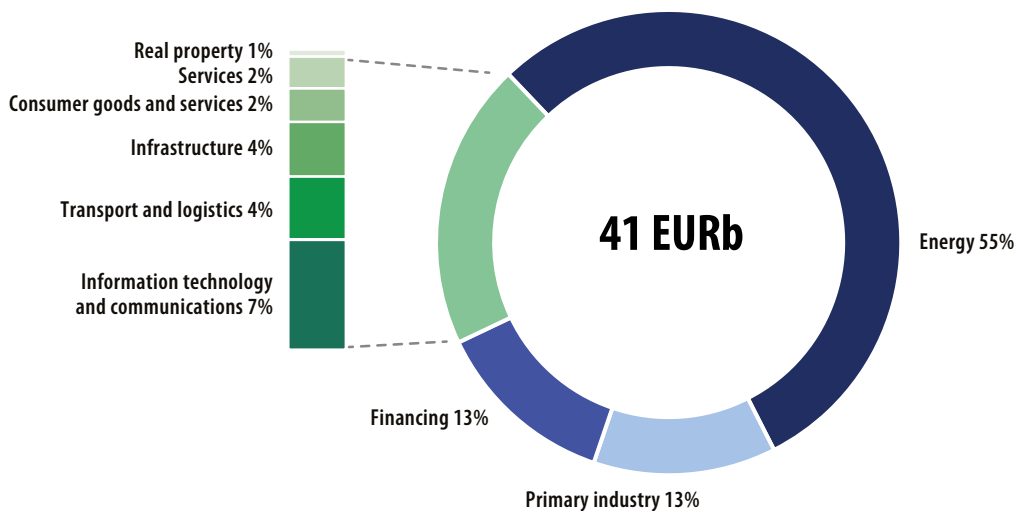
Prime Minister's Office			Other Ministries
FINANCIAL INTEREST	STRATEGIC INTEREST	COMPANIES ENTRUSTED WITH SPECIAL STATE ASSIGNMENTS	
<ul style="list-style-type: none"> • Edita Group • Kemijoki (50.1%) • Suomen Rahapaja 	<ul style="list-style-type: none"> • Arctia Ltd • Boreal Plant Breeding Ltd (65%) • Finavia Corporation • Finnair (55.9%) • Finnish Seed Potato Centre (22%) • Fortum (51.26%) • Gasum Corporation • Leijona Catering Oy • Motiva Oy • Neova Oy (50.1%) • Neste 1) (44.7%) • Patria Plc (50.1%) • Posti Group Corporation • SSAB (6.3 %) • Suomen Lauttaliikenne Oy • Suomen Viljava Oy • Tapio Oy • VR-Group Plc 	<ul style="list-style-type: none"> • Erillisverkot Group • Finnish Aviation Academy Ltd (98%) • Finnish Minerals Group • Finnipilot Pilotage Ltd • Gasonia Oy (100%) • Governia Oy • Municipality Finance Plc (16%) • Solidium OY • Veikkaus Ltd 	<ul style="list-style-type: none"> • A-Kruunu Oy MoE • Alko Inc MoSAH • Asset Management Company Arsenal Ltd MoF • Business Finland Oy MEAE • Cinia (77.5 %) MTC • CSC-IT Center for Science Ltd MoEC • DigiFinland Oy MoF • East Railway Ltd (51%) MTC • Equine College Ltd (25%) MoEC • Fingrid (53.1%) MoF+SRC • FinnHEMS Oy MoSAH • Finnish Fund for Industrial Cooperation (96.04%) MFA • Finnish Industry Investment Ltd MEAE • Finnish Railway Ltd (51%) MTC • Finnish Vaccine Research Center Finvac MoSAH • Finnvera plc MEAE • Gasgrid Finland MoF • Hansel Ltd (65%) MoF • HAUS MoF • Ilmatorahasto Oy (Climate Fund) MEAE • Maakuntien tilakeskus MoF • Oppiva Invest Oy Finnish National Agency of Education • STUK International Ltd MoSAH • Traffic Management Company Fintraffic Ltd MTC • Turku One Hour Train Ltd (51%) MTC • Työkanava Ltd MEAE • VTT Technical Research Centre of Finland Ltd MEAE • Yleisradio Oy MTC
SOLIDIUM			
<ul style="list-style-type: none"> • Anora Group Corporation (19.4 %) • Elisa Corporation (10.0%) • Kemira Oyj (10.2%) • Konecranes Plc (10.1 %) • Metso Outotec Plc (14.9 %) • Nokia Plc (5.3 %) • Nokian Tyres Plc (9.4 %) • Outokumpu Plc (15.5 %) • Sampo Plc (6.3 %) • Stora Enso Plc (10.7%) • TietoEVERY Plc (10.9%) • Valmet Plc (10.1%) 			

2 An overview of the year 2022 for the State's corporate holdings

Russia's war of aggression and the energy crisis were reflected in the State's corporate portfolio

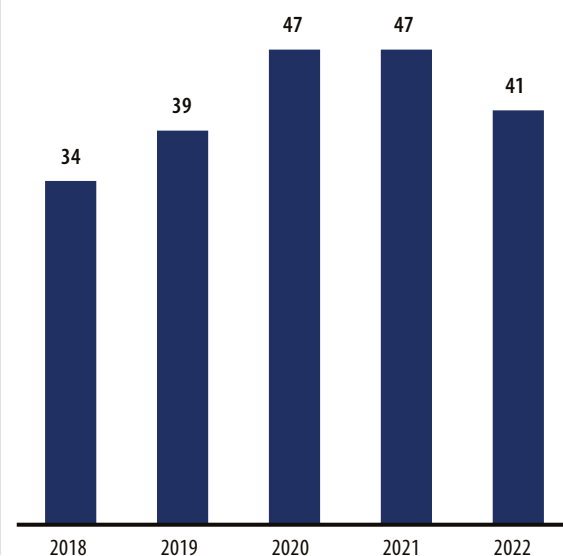
Russia's invasion of Ukraine and the energy crisis that characterised the year as a whole had manifold impacts on the operating environment of state-owned companies and ownership steering. The focus of ownership steering was on anticipating and monitoring the impacts of Russia's war of aggression and the disturbances in the energy markets. The exceptional operating environment required the owner to take action particularly in energy companies and in transport and logistics companies.

Figure 1. Value of State corporate holdings 2018–2022, EURb



69 Number of companies	299K Personnel
144.0 EURb Net sales	12.1 EURb Operating income
6.7 EURb Investments	9.0 EURb Tax footprint**

Figure 2. Value of State corporate holdings 2018–2022, EURb*



* At the end of 2022. Listed companies: market capitalisation. Non-listed companies: valuation made by the Ownership Steering Department.

** The tax footprint excludes companies owned by Solidium.

Fortum's German subsidiary Uniper plunged into a crisis when Russia restricted its gas exports to Germany. When the market prices of electricity derivatives rose exceptionally sharply in the summer, the State arranged EUR 2.35 billion in bridge funding for Fortum through the special assignment company Solidium. The goal of the arrangement was to mitigate the difficult situation in the Nordic electricity derivatives market and to secure Finland's energy supply. In December, Fortum and the German State agreed on the final terms of Uniper's stabilisation package and Fortum concluded the sale of its Uniper shareholdings. This successfully protected the Finnish State's strategic interests and Fortum's long-term capacity to operate and invest, although Fortum incurred a significant financial loss from the Uniper investment.

Russia's war of aggression and the energy crisis have also had a significant impact on Gasum's operating environment. The Russian gas company Gazprom Export suspended its supplies of natural gas to Gasum in May. The EU sanctions imposed on Russia as a result of its military actions and Russia's counter-sanctions were also reflected in the operations of state-owned transport and logistics companies. VR decided to cease its traffic to the East, and Finnair faced difficulties in implementing its Asia-focused strategy: due to the closure of Russian airspace, Finnair's flights to Asia are now required to use alternative routes, which increases flight time and costs. The State converted the hybrid loan instrument granted to Finnair in response to the COVID-19 crisis to a capital loan to strengthen the parent company's equity and extended the validity of the state guarantee for Finnair's earnings-related pension loan to maintain the company's liquidity.

The State earned EUR 1.4 billion in revenue from its corporate holdings

At the end of 2022, the State had corporate holdings in 69 companies, of which 35 were commercial companies and 34 were special assignment companies.

The total value of all of the State's corporate holdings was approximately EUR 41 (47) billion at the end of 2022. The most significant individual reason behind the change in value was that the combined market value of the Fortum shares held by the State declined by approximately EUR 5 billion in 2022. The State's direct holdings in listed companies accounted for EUR 22.4 (27.7) billion of the total market value. The decrease in the value of holdings in listed companies was mainly attributable to the fall in Fortum's share price.

The value of Solidium Oy's holdings amounted to EUR 7.9 (9.0) billion. The total value of non-listed corporate holdings according to the ownership steering valuation at the end of the year was approximately EUR 10.4 (9.8) billion. More information on the performance of the companies held through the portfolio of listed companies and via Solidium is provided in chapter 8.

In 2022, the State received a total of EUR 1.4 (2.1) billion in dividends and share sale proceeds from its corporate holdings. The decrease was mainly due to the exceptionally high dividends and capital repayment to the State arising from Solidium’s previous dividend arrangements in 2021.

The total turnover of all state-owned and Solidium-owned companies in 2022 was approximately EUR 144 (221) billion. The decrease in turnover reflects the fact that Uniper’s turnover is no longer included in the figure for 2022. The operating income of state-owned companies rose from 5.3 per cent to 8.4 per cent in 2022. State-owned companies employed 299,000 (307,000) employees in total.

Figure 3. Turnover and operating profit of State-owned companies, EURb, 2017–2022



Figure 4. Turnover of State-owned companies by group of companies

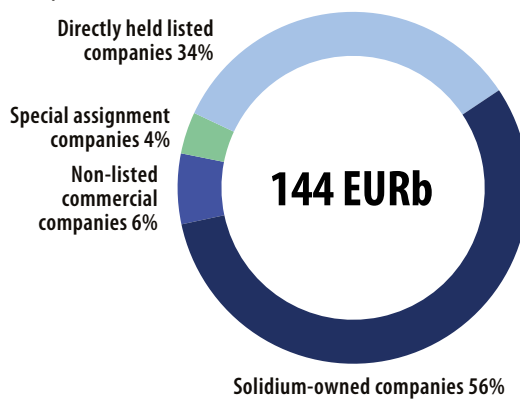
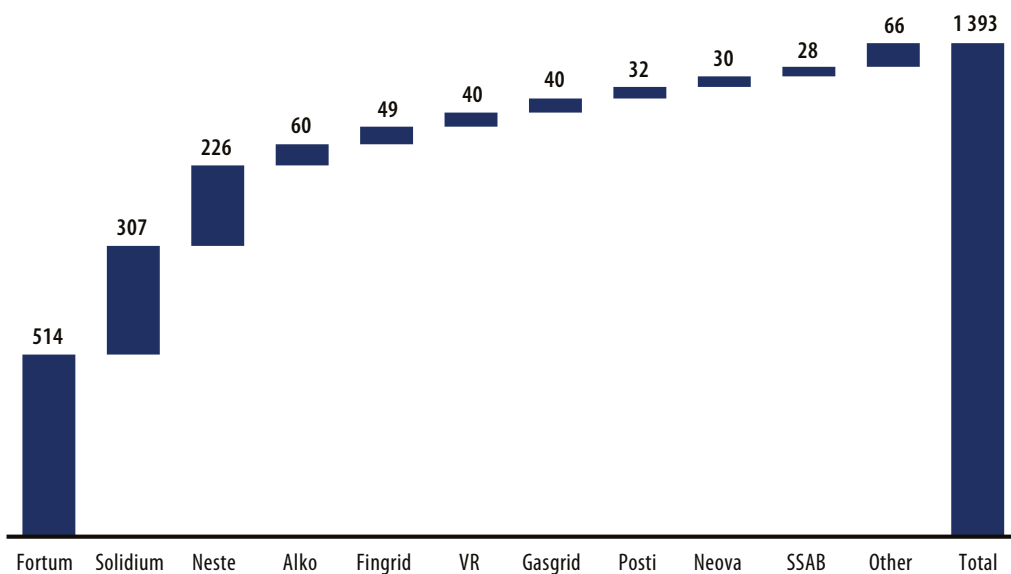


Figure 5. Dividends and share sale proceeds received by the State in 2022, on cash basis, EUR million



In terms of profit performance, it was a challenging year for state-owned listed companies mainly due to the impacts of Russia's war of aggression. The return on all state-owned listed companies was -14.5 (2.9) per cent. The return on Solidium's portfolio was -9.0 (33.4) per cent and the return on the portfolio of the state's direct holdings was -16.2 (-4.6) per cent, which was particularly attributable to Fortum's weak financial performance. The Helsinki Stock Exchange's yield index decreased by 12 per cent during the year under review.

3 The State's goals as the owner

Aiming for profitable growth and increased shareholder value

The State has holdings in 69 companies that it owns in whole or in part with other owners. In managing its corporate holdings, the State aims for long-term growth of shareholder value, as well as dividends and share sale proceeds. Sustainability in business is an important aspect of the growth of shareholder value, and the State expects its portfolio companies to be leaders in corporate responsibility. The State is an active owner that takes initiative and expresses opinions on each company's strategic policies.

The company earns revenue from its corporate holdings in the form of dividends, capital repayments and potential proceeds from the sale of shares. Each year, dividend and capital repayments paid by state-owned companies are entered as income in the state budget. The State as the owner pursues sustainable growth in shareholder value, which means aiming for stable euro-denominated cash flow from the portfolio to the State budget.

In 2022, EUR 1.4 billion was entered as central government income from state-owned companies. Between 2018 and 2022, the State's dividends and share sale proceeds have fluctuated quite substantially, between EUR 0.9 billion and EUR 2.5 billion. The year-to-year fluctuations are mainly attributable to dividends and capital repayments paid by Solidium to the State, which have ranged from zero to EUR 0.8 billion. In addition, the State received EUR 1.0 billion in share sale proceeds in 2018, and no share sales have been carried out since then.

As an owner, the State requires its portfolio companies to observe a predictable dividend policy that takes into account both the financial needs of the company and the interests of the owner. The State's dividend policy is based on a comparable balance sheet structure in the industry, a relatively steady dividend stream and a reasonable net gearing ratio.

Companies having a clear long-term strategy is a basic condition for the growth of shareholder value. State-owned companies are required to establish clear long-term and short-term strategic targets, performance indicators and actions to achieve their targets. The capital structures of state-owned companies must be efficient and comparable with their industry peers. The State as the owner also establishes its own views and objectives concerning the companies' financial targets and reviews these together with each company's board of directors.

Towards leadership in the carbon-neutral circular economy and leveraging digitalisation

The State also aims to promote knowledge-based and sustainable productivity growth, for example by ensuring that State-owned companies are at the forefront of research, development and innovation (RDI). The State expects companies to take the lead from their own starting points, for example in leveraging digitalisation and moving towards a carbon-neutral circular economy. As a long-term owner, the State has the capacity to invest in future business activities and manage risk-taking when private capital is not allocated in the desired manner. The State owner's sustainability expectations concerning its portfolio companies are discussed in more detail in chapter 7.

In early 2023, the ownership steering function and VTT together organised an RDI seminar for state-owned companies where experts and company representatives shared their views on the financing of RDI activities as well as their development and utilisation in digitalisation and the green transition.

State ownership interests

State ownership of a limited liability company is based on three possible interests: a strategic interest, the performance of a special assignment in the form of a company, or a financial interest. These interests have a significant effect on the State ownership goals established for each individual company. The ownership interest and the company's situation are taken into consideration when the State as the owner examines the efficient use of the company's balance sheet and the potential for revenue to the State.

In companies in which the State has a strategic interest, the company involves not only an investor interest but also reasons for the State to remain a strong shareholder for the time being. Strategic interest concerns ownership in companies that are important to Finland from the perspective of security, the security of supply or infrastructure, for instance. Examples of such companies include Patria, Fortum, Finavia and Posti.

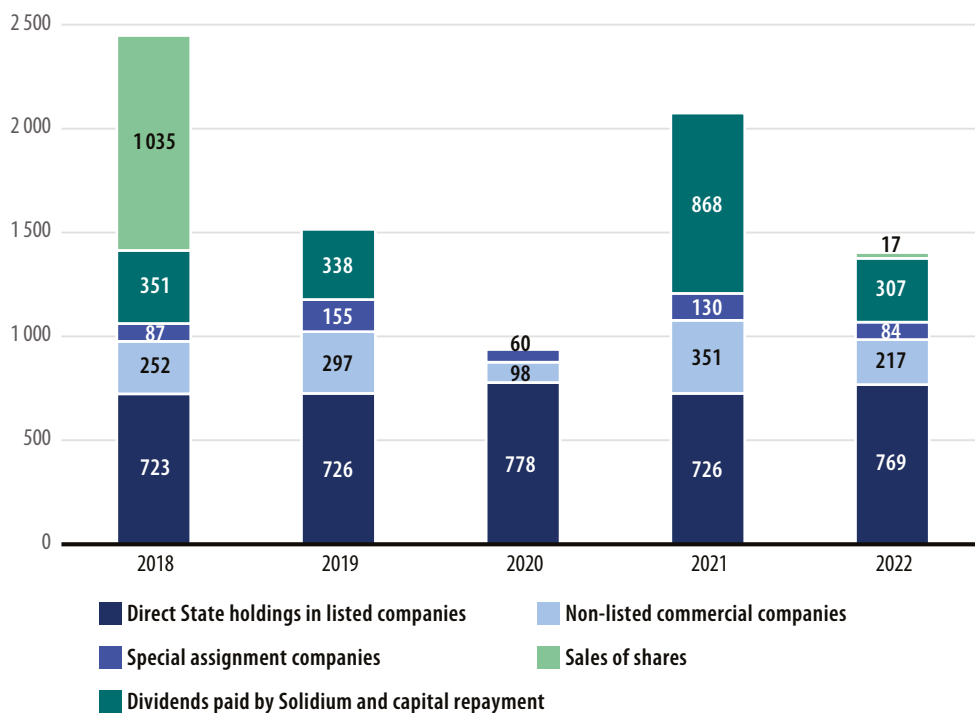
Special assignment companies have an economic, social, political or other special role defined by the State. Examples of such companies include Alko, VTT Technical Research Centre of Finland and Veikkaus.

A financial interest means that the State as the owner has a strong investor interest. This primarily involves entering income in the State budget in the form of dividends and proceeds from the sale of shares. Examples of such companies include several listed companies in which the State is a shareholder through Solidium. Holdings in listed companies with a strategic interest are directly owned by the Prime Minister's Office.

At the end of 2022, the State's corporate holdings were divided between 69 companies, of which 35 were commercial companies and 34 were special assignment companies.

Company-specific interests have a significant impact on the State ownership targets set for individual companies. For example, when setting targets for special assignment companies, the nature and cost of the special assignment is taken into account. Efficiency in the deployment of company balance sheets and the potential for disbursements to the State are assessed in light of these considerations. Operational efficiency is important for special assignment companies. They must not distort competition in their field of activity, which will be of particular concern if the special assignment company expands its activities.

Figure 6. Dividends and share sale proceeds received by the State, on cash basis, EUR million



4 The organisation and operating practices of ownership steering

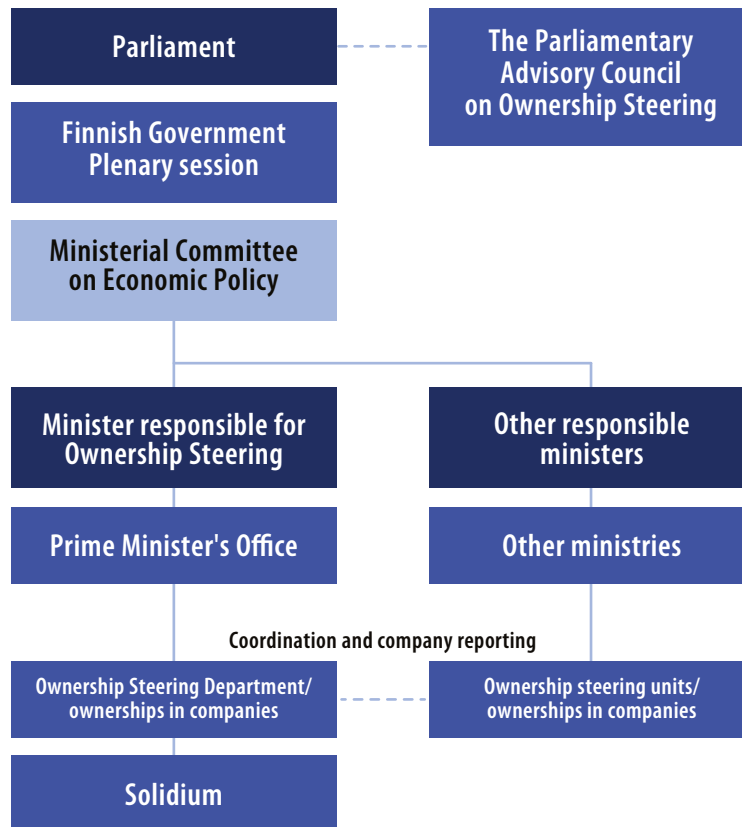
Ownership steering is the function that manages and develops the State's corporate assets. The Ownership Steering Department of the Prime Minister's Office is responsible for the development of ownership steering across the Government and coordinates inter-ministerial cooperation on corporate governance. The ownership policy decisions by the Government set the direction for day-to-day ownership steering.

The Parliament exercises supreme decision-making power with regard to ownership policy, while the Government defines the key principles of ownership policy in the Government Programme. [The Government resolution on ownership policy](#) sets out more detailed strategic guidelines and describes the operating practices of ownership steering. The most recent Government resolution on ownership policy was approved in April 2020.

As a rule, ownership steering is centralised in the Ownership Steering Department of the Prime Minister's Office, which acts as the Government's joint centre of expertise with regard to ownership steering. The Ownership Steering Department of the Prime Minister's Office is mainly responsible for the ownership steering of commercial companies and certain special assignment companies, while other ministries are responsible for the ownership steering of other special assignment companies.

The Ownership Steering Department of the Prime Minister's Office is responsible for preparing guidelines, the consistency of practices, the implementation of decisions and the ownership steering of state-owned companies. The Ownership Steering Department of the Prime Minister's Office also coordinates the analysis activities and board member selection of all state-owned companies and coordinates interministerial cooperation. Other ministries ensure that the Ownership Steering Department has access to sufficient information on each company. In turn, they receive analysis and support services from the Ownership Steering Department. In line with the Government resolution on ownership policy, corporate governance will continue to be centralised in the Ownership Steering Department of the Prime Minister's Office.

The wholly state-owned investment company Solidium Oy is responsible for the ownership steering of twelve listed companies where the State has a minority interest. The strategic interest listed companies Finnair, Fortum, Neste and SSAB, for their part, are subject to ownership steering by the Prime Minister's Office.

Figure 7. State-ownership steering governance model

Approach to active ownership

The State is an active owner whose actions are based on the legislation governing the State's corporate holdings and ownership steering, as well as the principles of good governance. In its ownership steering, the State observes the division of duties and responsibilities between the company's governing bodies and the owner as stipulated by the Limited Liability Companies Act. The State also applies the Corporate Governance Code of the Finnish Securities Market Association and [the OECD Principles of Corporate Governance](#). Based on these principles, the owner, the company's board of directors and the executive management each have certain tasks, responsibilities and rights in accordance with the Limited Liability Companies Act. Decisions concerning operations and business management are made by each company's management and board of directors.

The supreme decision-making body is the General Meeting, where the State appoints, among other things, the members of the Board of Directors with a power of ownership corresponding to the size of its shareholding. The State requires companies to present remuneration and corporate responsibility reports at General Meetings. At the spring 2022 General Meetings, for the first time, the State required companies to report on corporate responsibility criteria as part of the remuneration process.

The State appoints members to the companies' boards of directors who are familiar with the goals of the State as an owner. The key selection criteria for board members include the candidates' experience and expertise, taking the company's strategic situation into account, and ensuring diverse expertise in the board of directors. As part of the active approach to ownership, the aim is to have a government official as a representative in the board of directors of all state-owned companies.

The State as the owner requires that the boards of directors of companies establish short-term and long-term strategic objectives, as well as targets for return on equity, the capital structure and dividend policy. This also applies to special assignment companies, which are also required to establish targets for the efficiency of their operations in order to carry out their special assignment.

In its partly-owned companies, the State is one shareholder among many, and it acts in accordance with its share of ownership.

The State has an ownership strategy for all of its corporate holdings

In addition to maintaining standard communication, the State engages in regular discussions with each company's senior management and, in particular, the chair of the board of directors, and reacts to the company's situation as necessary.

The Prime Minister's Office has established an ownership strategy for all of its corporate holdings and requires the same from other ministries engaged in ownership steering with regard to their corporate holdings. Each company's ownership strategy includes the owner's objectives, the focus areas of ownership steering, and related actions.

The day-to-day work of the Ownership Steering Department includes monitoring and analysing the financial position of state-owned companies. The department's tasks also include the identification and selection of board members and assessing potential mergers, acquisitions and divestments. The department is also responsible for preparing and presenting decisions for discussion in the Government's plenary session and by the Ministerial Committee on Economic Policy.

5 Board elections and good governance

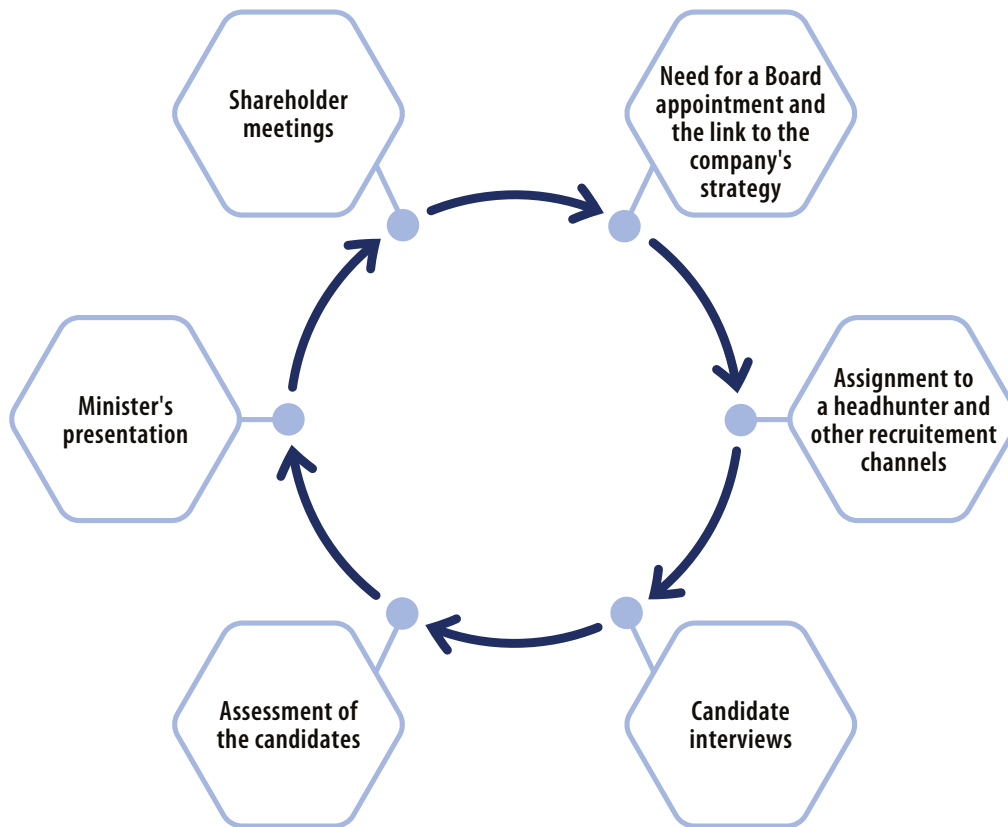
The State's ownership steering adheres to the principles of good corporate governance, which means that each company's board of directors is a key decision-making body in matters for which the company is responsible. The election of board members, for its part, is a critical aspect of the implementation of the State's company-specific ownership strategies.

The starting point for the election of board members is that each member should deliver added value to the company through their expertise. Different board members have different backgrounds in terms of their expertise and experience, and the diversity of board members and the related priorities are determined according to each company's situation and needs. Board elections ensure that the people selected understand and are committed to both the general principles of State ownership and the company's strategic objectives. The aim is to strengthen the companies' growth and development prospects and thereby create sustainable growth in shareholder value.

Board members are selected on the basis of the candidate's experience and expertise, the company's strategic situation, ensuring that the board has the ability to cooperate and possesses diverse expertise, and compliance with the equality objectives established by the Government. The State ensures that the composition of the Boards is also sufficiently gender-balanced.

The aim is for board members elected on a proposal from the State to serve terms of between five and seven years. Deviations from this objective may be made if required by the company's strategy, changes in the business environment or the skills or diversity of the Board of Directors.

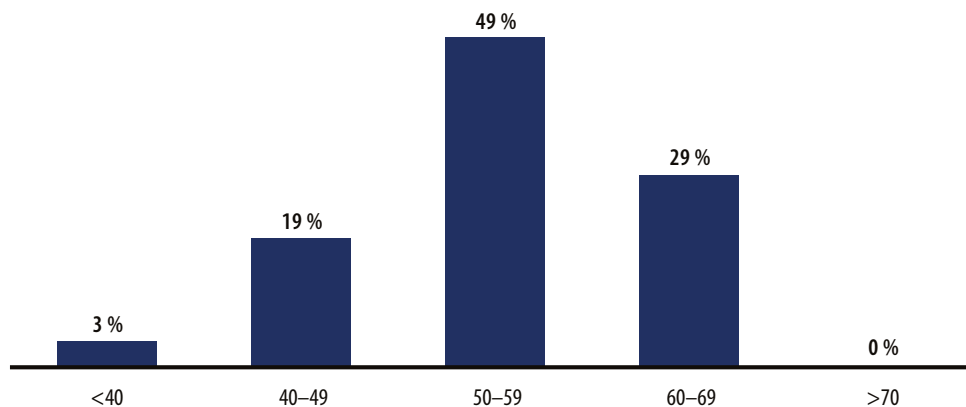
Figure 8. Planning cycle of board election



The Ownership Steering Department is responsible for the selection process of board members appointed by the State in companies that are under the ownership steering of the Prime Minister's Office. The selection process for board members of companies controlled by other ministries is handled by the ministry responsible. In listed companies, the nomination committee proposes the members of the Board of Directors to the General Meeting.

In 2022, 207 (202) board members were appointed to companies subject to ownership steering by the Prime Minister's Office, of which 176 (168) were appointed by the State. Of these, 34 (33) were new members. In 2022, the share of women among board members appointed by the State was 45 (46) per cent. The share of women among the chairs of boards of directors was 33 (23) per cent. Solidium Oy is active in the nomination committees of its portfolio companies and is not included in the above figures.

The share of women on the boards of directors of all state-owned companies was 47 (47) per cent. The share of women among the chairs of boards of directors was 26 (22) per cent. In state-owned companies, the percentage of women in management teams rose to 41 (35) per cent in 2022. The number of women in CEO positions also increased, to 22 (14) per cent at the end of 2022.

Figure 9. Age distribution of board members in companies steered by the Prime Minister's Office (N=207)

Each year, the State appoints more than 300 board members. The State's objective is that neither gender should represent less than 40 per cent of the State's board appointments. Failure to meet this objective can usually be explained by the total number of board positions available or the number of members that the State is authorised to appoint under shareholder agreements.

Good governance principle

The State owner expects companies to act in accordance with good governance and, where applicable, in the manner required by the Corporate Governance Code. The owner bases its actions on the law and good governance, the basic principles of which are:

1. The owner exercises supreme decision-making power at the General Meeting.
2. The owner appoints the company's board of directors and the board appoints the executive management.
3. When a company has shareholders other than the State, the State acts in proportion to the decision-making power conferred by the size of the shareholding.
4. The owner, the board of directors and the executive management each have their own rights and obligations.
5. The owner does not run the company but the ownership.
6. The State is responsible for the owner's affairs, the operational business affairs are the responsibility of the company.
7. The company's board of directors is responsible for ensuring that the company's administration and management are properly organised.
8. If the State is the sole owner of the company, it is closer to the company than in a company with dispersed ownership.
9. The board of directors is responsible for the remuneration of the company.
10. The company's board of directors reports to the owner with a low threshold.

6 Remuneration

In 2022, remuneration in state-owned companies was, as a rule, in line with Finnish market practices. Total remuneration paid to chief executive officers was typically below the median or close to it. The same can be said for the total remuneration paid to management teams.

During the year under review, the realisation rates of performance-based bonuses were similar between state-owned companies and companies held by other owners. Short-term annual performance bonuses were at a slightly higher level than in the previous year. The realisation rates of long-term incentive plans in large companies were at a slightly higher level than in the previous year. In medium-sized companies, approximately a quarter of the CEOs have a supplementary pension plan. In large companies, approximately 80 per cent of the CEOs have one. The State does not approve of supplementary pension plans in the companies in which the State is the sole owner. In companies with a broader base of ownership, the decision is made by the board of directors.

The median increase to the basic pay of CEOs in the market was approximately 4 per cent. Approximately two-thirds of the CEOs of state-owned companies received an increase to their basic pay, and the median increase was in line with the market level. The pay increases for other management team members were similar. The median increase was approximately 3.5 per cent for both state-owned companies and in the market in general.

The State owner sets out its approach to remuneration in the Government resolution on ownership policy. Remuneration is decided by each company's board of directors and is aimed at increasing the value of the company and shareholder value. To operate in a competitive market, companies must be able to hire management and employees on competitive terms, and State ownership must not affect competitive neutrality. As a shareholder, the State requires companies to report on remuneration policy and variable remuneration at AGMs. At the spring 2022 General Meetings, all of the companies subject to ownership steering by the Prime Minister's Office reported on corporate responsibility criteria as part of their remuneration. Corporate responsibility as a remuneration component is described in more detail in chapter 7 Sustainability.

7 Sustainability

7.1 The State's expectations for sustainability

The ability of companies to address sustainability issues increasingly affects their competitiveness and thus their shareholder value. Therefore, promoting sustainability is an integral part of an active public shareholder's toolbox for increasing and nurturing shareholder value. In order to increase shareholder value, it is important for the State owner that sustainability issues are strongly integrated into the companies' strategies.

The State's expectations for sustainability are described in the [Government resolution on ownership policy](#), published in 2020. State-owned companies are expected to lead the way in sustainability. As an owner, the State expects companies to integrate sustainability extensively into their business. Companies are expected to identify sustainability issues relevant to their business, set measurable, ambitious targets and manage sustainability in a target-driven manner. Companies are required to report at general meetings on achieving the targets, the measures taken and the targets for the coming years.

The State expects companies to follow internationally recognised CSR conventions and principles (e.g. [OECD Guidelines for Multinational Enterprises](#), the [UN Global Compact initiative](#) and [the UN Guiding Principles on Business and Human Rights](#)) as appropriate to the company.

Companies must take human rights into account both in their operations and their supply chain. Companies should take into account the UN Guiding Principles on Business and Human Rights, which require companies to carry out due diligence to ensure that their activities do not violate human rights. Companies must also prepare an anti-corruption policy and reporting model appropriate to their operations if one is not already in place.

Employees and other stakeholders must have a reliable way to bring to management's attention any human rights violations and other perceived grievances or abuses. To this end, state-owned companies should have an anonymous whistleblowing channel or similar system in place. All state-owned companies have indicated that they have a whistleblowing channel or similar reporting channel in place.

Companies are required to assess the impact of their own business on climate, the environment and biodiversity and set related targets that are measurable and, at the same time, ambitious compared to similar companies. State-owned companies are required

to take into account the Paris Climate Agreement's target to limit global warming to 1.5 degrees Celsius, as well as the goal of a carbon-neutral Finland by 2035. These targets must be achieved in a socially responsible way and in a way that strengthens sustainable competitiveness.

Companies must identify the risks and opportunities related to sustainability in their business, both in their own operations and in their value chain. Risks related to sustainability should be integrated into the risk management system.

The most typical sustainability risks in the State's portfolio are greenhouse gas emissions and other environmental impacts, such as waste, accidents and other emissions. Risks related to biodiversity have been identified to a relatively small extent to date. In the area of risks related to social responsibility, the emphasis is on occupational safety and supply chain perspectives. The business opportunities presented by sustainability are primarily related to reducing the emissions of the companies' own operations or the provision of products or services that enable reductions in emissions. With regard to social responsibility, the opportunities mainly involve personnel-related matters, such as improving employee relations, diversity, job satisfaction, wellbeing at work and competence management.

7.2 Implementing sustainability in the portfolio

The main ways the State owner promotes sustainability are through board elections, general meetings and dialogue with companies.

The decision-making body central for ownership steering is the company's board of directors. The State, as an owner, regularly analyses the composition of the company's board of directors in relation to the company's strategy and future prospects and draws conclusions on whether the composition is appropriate. As part of this evaluation, an analysis is made of whether the board has the level of sustainability expertise that the company needs in terms of challenges and opportunities.

At the general meeting, state-owned companies report to shareholders on their corporate responsibility objectives and their attainment. Topics related to corporate responsibility are also discussed regularly in meetings between companies and representatives of the State.

The Ownership Steering Department of the Prime Minister's Office has set up a Corporate Responsibility Team to focus on the development and coordination of sustainability issues. In addition, promoting sustainability is part of the work of all government officials participating in ownership steering, as it is integrated into ownership strategy work and the work of the company teams.

In 2022, a morning event on sustainability in ownership steering was held for the senior management of state-owned companies to discuss the owner's sustainability expectations and views regarding areas in which the companies need to improve further. The topics discussed included science-based emission targets and climate roadmaps as well as preparations for future regulations concerning sustainability. In addition, training was organised for the new board members of state-owned companies, with one of the themes being sustainability as an element in the work of boards of directors. The ownership steering function of the Prime Minister's Office also began drafting a sustainability programme.

7.3 Monitoring and analysis of the portfolio's sustainability

Sustainability is integrated into the State's ownership steering activities, and sustainability is monitored and analysed as part of other strategic ownership work. This way, the assessment of the materiality and impact of ESG issues is integrated with other financial and strategic analyses of companies.

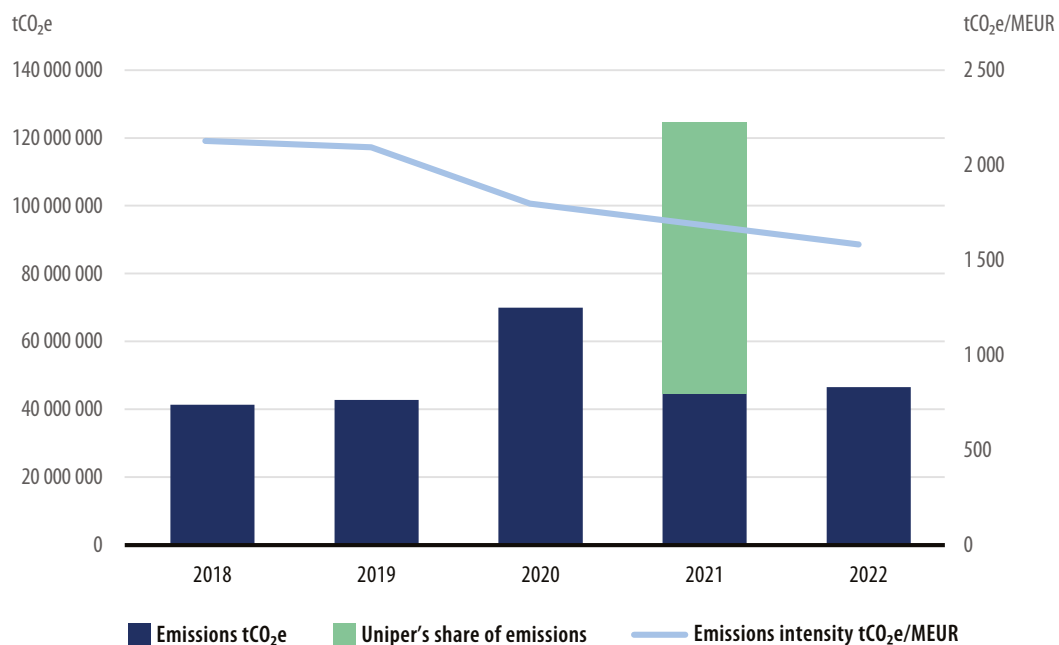
In addition to financial data, the Ownership Steering Department also collects and analyses sustainability data annually. The reported data is used to monitor and analyse which sustainability issues are relevant to the company's business and how they affect the company's performance. The Ownership Steering Department also monitors how companies comply with the Government resolution on ownership policy and develop their operations accordingly.

For the owner, it is particularly important to have an overview of the impact of sustainability on shareholder value: for example, what business risks and opportunities have been identified by companies, the level of sustainability management in the company and how sustainability is reflected in the strategy. Based on the sustainability data and corporate sustainability reporting, the state-owner draws conclusions on what sustainability issues are relevant to the success of the company in question, whether sustainability is sufficiently integrated into the company's strategy and objectives, and whether it is performing its sustainability responsibilities and objectives as required by the owner. The owner integrates these conclusions into the ownership strategy of each company. The climate impacts and targets of the corporate portfolio

Sustainability information is collected regularly on, for example, each company's sustainability targets and indicators. Companies are required to report on both their direct and indirect emissions in accordance with the Greenhouse Gas Protocol (i.e. Scopes 1, 2 and 3) and climate-related targets; for example, the time frame within which the company expects to achieve carbon neutrality.

The ownership steering function regularly monitors the total emissions of the portfolio and the development of the scope of emissions reporting. In 2022, 73 (62) per cent of state-owned companies reported emissions to the owner. The carbon footprint of these companies was 48 (126) million tCO₂e¹ in 2022. The decrease is explained by the fact that the figures for 2022 no longer include the emissions of Fortum's former subsidiary Uniper.

Figure 10. Total emissions and emissions intensity of the largest SOE emitters in 2018–2022.



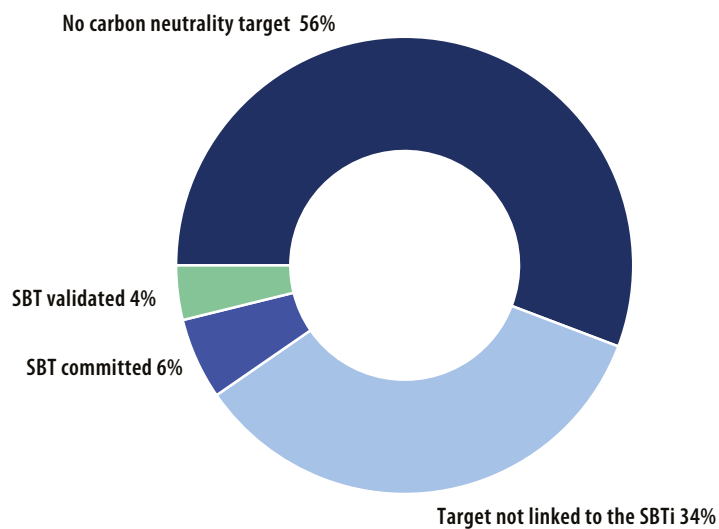
A comparison was prepared by the ownership steering function on how the emissions of the 10 state-owned companies reporting the highest emissions² in 2022 have evolved between 2018 and 2022. Absolute emissions in 2020–2021 were increased by Uniper being included in Fortum's emission figures. All 10 of the companies that reported the highest emissions also reported their value chain emissions (Scope 3) in 2022. The year-to-year comparability of the data is reduced by the weak coverage of Scope 3 emissions reporting at the beginning of the comparison period.

¹ Calculated on the basis of State ownership. Scope 1, 2 and 3 emissions as reported by the companies. The level of emissions reporting varies from company to company.

² On the basis of State ownership

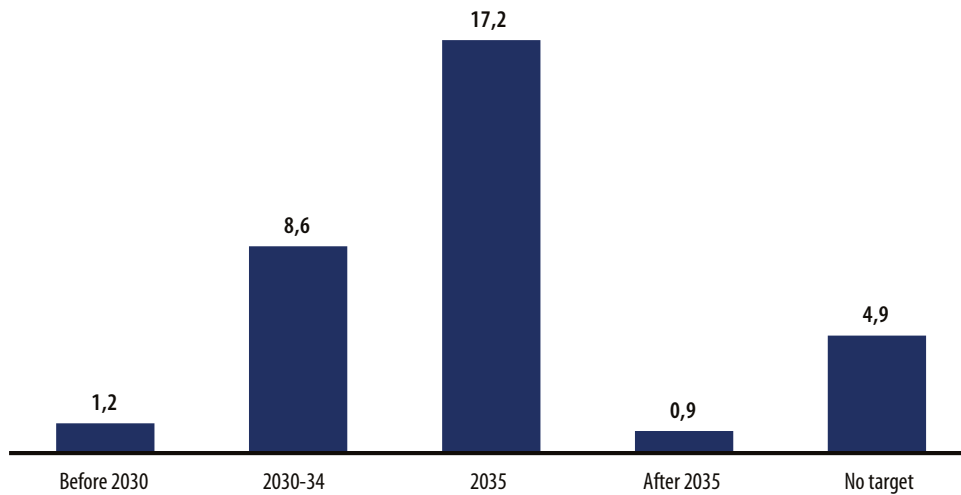
The ownership steering function also assessed the degree to which state-owned companies have carbon neutrality targets. Of the companies, 4 per cent had targets validated by the Science Based Targets initiative (SBTi), and 6 per cent had made a commitment to science-based targets. Some 34 per cent of state-owned companies had not linked their climate targets to the SBT framework. However, in their reporting, many of the companies have indicated that they are planning to make a commitment to SBT targets in the near future. Most of the companies (56 per cent) had yet to set a carbon neutrality target in 2022. Most of these companies were relatively small.

Figure 11. Climate targets of state-owned companies (N=52)



The companies' ability to improve the sustainability of their business models is very important with regard to the value creation – and the retention of value – of the State's corporate holdings. The ownership steering function conducted a scenario analysis on how the value of state-owned holdings relates to the companies' carbon neutrality targets to facilitate the assessment of portfolio-level climate risk from this perspective. State-owned companies representing 82 per cent (EUR 27.0 billion) of the total value of the State's corporate holdings have set a target of carbon neutrality by 2035 at the latest, and over one-third of these companies aim to achieve carbon neutrality before 2035. Companies that do not have a carbon neutrality target constitute 15 per cent of the total value of the State's corporate holdings. The assessment did not include companies held through Solidium.

Figure 12. The companies' carbon neutrality target year relative to their value, EURb (N=52)



Biodiversity

In the Government resolution on ownership policy, the State requires that companies identify the impacts of their operations on the environment and biodiversity, and set measurable targets for these that can be benchmarked against their peers. The loss of biodiversity is a serious threat to business activity. If natural capital is diminished, it will also create risks in terms of traditional financial indicators. Natural capital – including soil, minerals and water – is a basic precondition for the functioning of society and the economy. At the same time, promoting biodiversity can present new business opportunities for companies.

In 2022, a total of 12 companies (23 per cent) indicated they have set biodiversity targets. The biodiversity targets are characterised by impact identification and the mitigation of negative impacts. The companies have also set targets concerning restoration. The companies have also recognised the need for a “no net loss” approach, which means having only positive impacts on biodiversity. The targets set by the companies are primarily qualitative long-term targets.

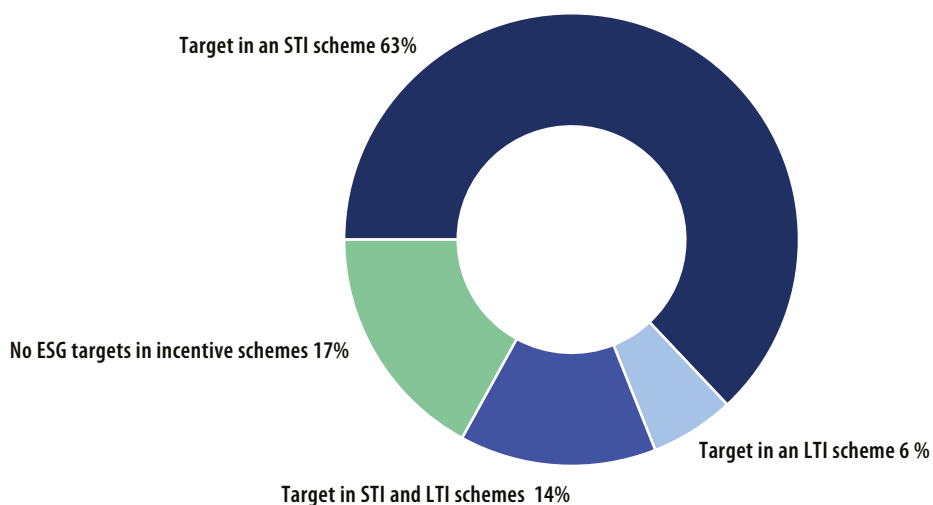
Sustainability in remuneration

One of the key tools for embedding sustainability into state-owned companies is that the state owner expects companies to integrate sustainability into their remuneration. Linking sustainability to corporate remuneration is also effective in terms of governance. For wholly state-owned companies providing essential basic services for citizens, the remuneration criteria should also include indicators measuring customer satisfaction and the quality and availability of services. At the spring 2022 General Meetings, the portfolio companies were required to report on corporate responsibility criteria as part of their remuneration.

In 2022, a total of 43 companies (83 per cent) indicated that they have incorporated sustainability into their remuneration systems. Of the companies, a majority (63 per cent) had sustainability targets incorporated into their short-term incentive plans (STI), while 6 per cent had them as part of their long-term incentive plans (LTI), and 14 per cent had incorporated sustainability targets into both their short-term and long-term incentive plans. It should be noted that not all of the companies have long-term incentive plans as part of their remuneration. Eight companies (17 per cent) had no sustainability incentives in their incentive plans, or no remuneration plan at all.

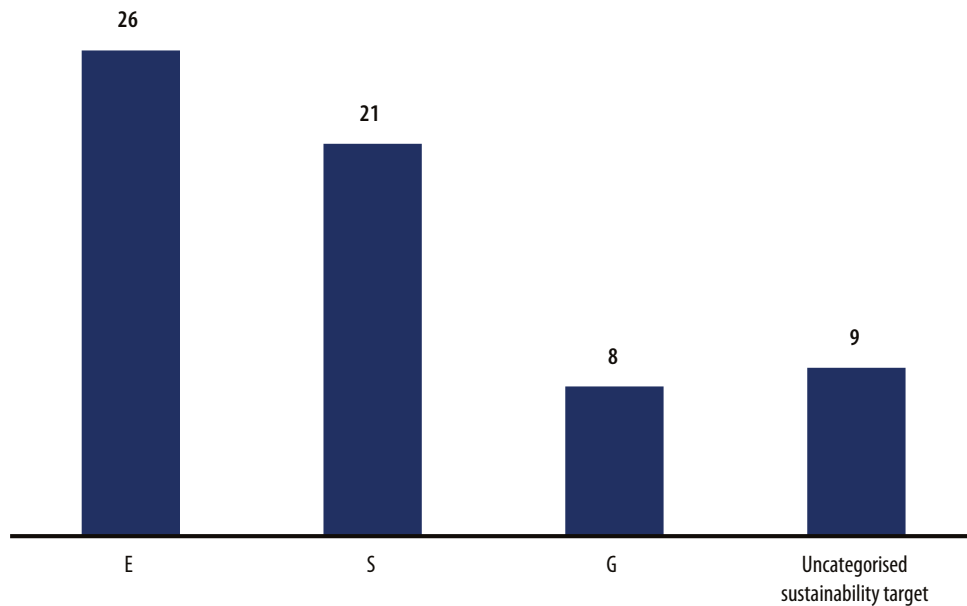
Examining the share of sustainability criteria in incentive plans reveals significant variation between the companies. The weight assigned to sustainability targets ranges from 5 per cent to 100 per cent of STI plans. On average, sustainability targets constituted 29 per cent of STI plans. In LTI plans, sustainability targets had an average weight of 28 per cent.

Figure 13. Sustainability criteria in state-owned companies' remuneration schemes (N=52)



The remuneration schemes of state-owned companies include sustainability targets relating to, for example, occupational safety, employee satisfaction and customer satisfaction. However, the sustainability targets are mainly related to environmental goals, such as the reduction of emissions and adverse environmental impacts. Of the companies, 50 per cent have an environmental target and 40 per cent have a social responsibility target incorporated into their remuneration systems. As a general observation, it can be said that the companies' sustainability-related decisions are as diverse as their industries. Of the ESG dimensions, E (environmental responsibility) and S (social responsibility) are widely used, particularly with regard to the carbon footprint, wellbeing at work and occupational safety, but governance-related targets were less common; they were used by only 15 per cent of the companies. The companies' sustainability targets that do not fit into the classification include the selection of new sustainability indicators, initiating sustainability audits and carrying out risk classifications.

Figure 14. Sustainability components in the remuneration systems of state-owned companies, i.e. how many companies have environmental (E), social (S) or governance (G) targets incorporated into their incentive schemes (N=52)



Sustainable development goals for state-owned companies

It is important for the state-owned company that its strategies also contribute to the [UN Sustainable Development Goals \(SDGs\)](#). The most common UN SDGs for state-owned companies are Decent Work and Economic Growth (SDG 8), Sustainable Industry, Innovation and Infrastructure (SDG 9), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13) and Partnership (SDG 17).

Figure 15. Most commonly used Sustainable Development Goals (SDGs) in state-owned companies

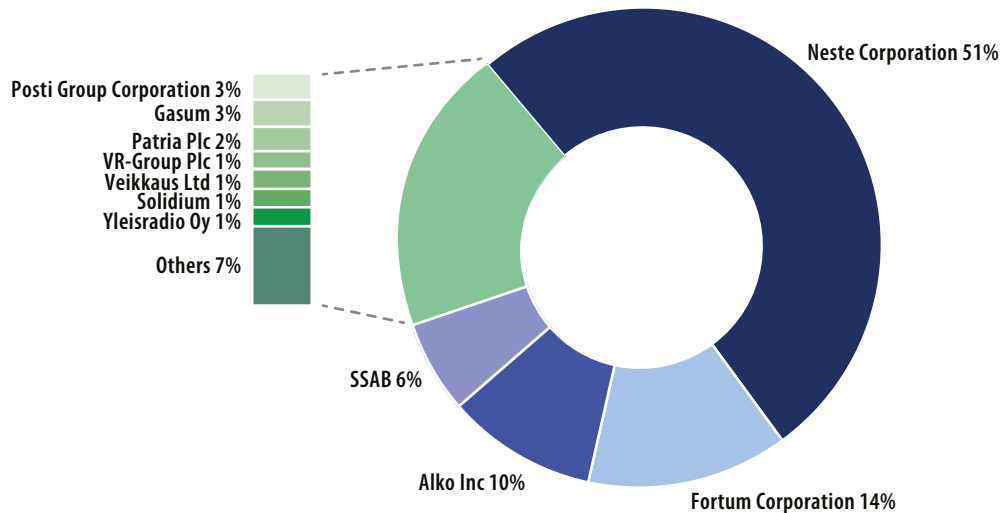


Tax footprint

Transparent tax reporting is an essential part of corporate responsibility, and the state-owner requires companies to report their tax footprint on a country-by-country basis so that the tax liability of their activities can be assessed. As a rule, taxes are to be paid to the country where the profits of the business activities are generated.

During the year under review, the Prime Minister's Office issued updated instructions to state-owned companies concerning tax reporting. The instructions are aimed at improving the openness and transparency of the companies' tax-related disclosures.

The Government resolution on ownership policy states that aggressive tax planning is not allowed. Minimisation of taxes through the use of tax havens, for instance, is unacceptable. In 2022, the total tax footprint of all directly state-owned companies was EUR 9.0 (9.8) billion. The total amount paid to Finland was around EUR 7.0 (6.2) billion.

Figure 16. Breakdown of companies by taxes paid and credited*

* SSAB does not report a tax footprint. The figure in the chart refers to SSAB's corporate income tax for 2022.

Aiming for gender balance on boards of directors

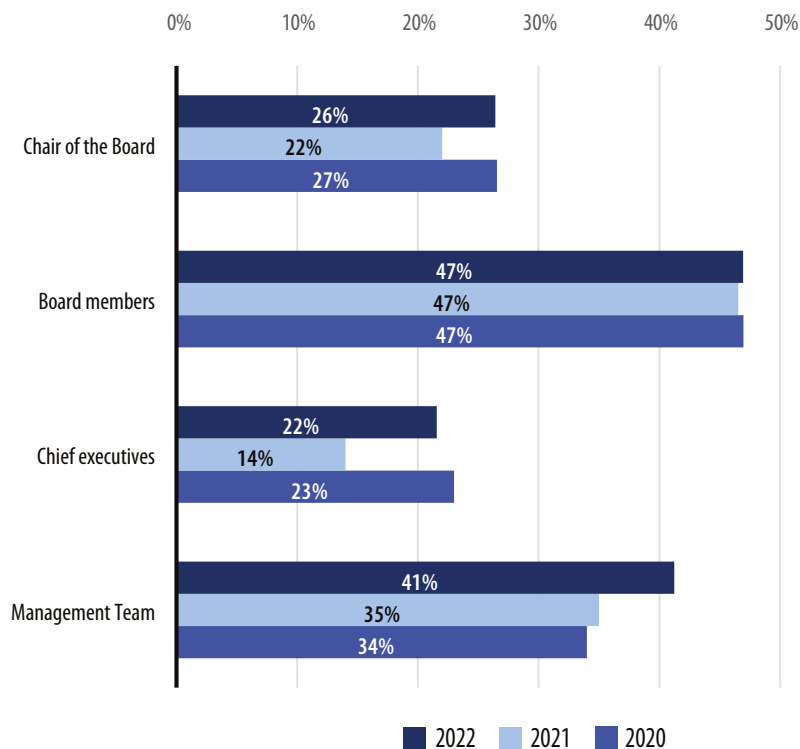
In selecting board members, attention is paid to the diversity of boards, sustainability-related competence and the need for international business expertise. In line with the equality objectives established by the Government, the State ensures that the composition of the boards is also sufficiently gender-balanced. As an owner, the State's objective is that neither gender should represent less than 40 per cent of the State's board appointments.

The ownership steering function examined the gender distribution of all state-owned companies with regard to their boards of directors, chairs of boards, management teams and CEOs, excluding the companies owned through Solidium. The scope of the assessment was extended to include the management of the companies in addition to the boards of directors to establish a broader view of women's career advancement opportunities and access to senior management. It should also be noted that the persons elected to boards of directors are typically individuals with previous CEO or management experience.

The share of women on the boards of directors of all state-owned companies was 47 (47) per cent. The share of women among the chairs of boards of directors was 26 (22) per cent. In state-owned companies, the percentage of women in management teams rose to 41 (35) per cent in 2022. The number of women in CEO positions also increased, to 22 (14) per cent at the end of 2022.

In 2022, 207 (202) board members were appointed to companies subject to ownership steering by the Prime Minister's Office, of which 176 (168) were appointed by the State. Of these, 34 (33) were new members. In 2022, the share of women among board members appointed by the State was 45 (46) per cent. The share of women among board chairs fell to 23% (27%). Solidium Oy is active in the nomination committees of its portfolio companies and is not included in the above figures.

Figure 17. Percentage of women on boards and in senior management of state-owned companies 2020–2022



The comparison includes all state-owned companies (N=54 in 2022) excluding Solidium portfolio companies.

Development of reputation and sustainability image

The ownership steering function regularly monitors the development of its reputation and public image by means of T-Media's Trust & Reputation survey. The survey is conducted on a targeted basis on corporate decision-makers, political decision-makers, public officials and various non-governmental organisations. According to the most recent survey conducted at the beginning of 2023, the reputation of State ownership steering improved slightly from the previous year and the score was 3.54 (3.51). The survey also measured the respondents' view of the sustainability of ownership steering, for which the score was 3.80 (3.64). Aside from sustainability, the areas that strengthen the reputation of ownership steering include finances and leadership.

8 Key figures and development of portfolio companies

Table 1. Key figures of the State's directly owned listed companies in 2022

Listed companies (Direct ownership)	Net sales (MEUR)	Operating income (MEUR)	Operating margin, %	Total assets (MEUR)	Equity ratio, %	Gearing, %	Return on equity, %	Return on investment, %
Finnair	2,356.6	-200.6	-8.51	4,133	11.16	269.00	-107.45	-8.76
Fortum	8804	1,277	14.50	23,642	32.73	49.97	-24.40	3.28
Neste	25,707	2,410	9.37	14,917	55.82	16.14	24.67	24.55
SSAB	11,578	-391.6	-3.38	9,866.2	61.24	-21.17	-14.87	-5.11

Table 2. Key figures for non-listed commercial companies in 2022

Non-listed commercial companies	Net sales (MEUR)	Operating income (MEUR)	Operating margin, %	Total assets (MEUR)	Equity ratio, %	Gearing, %	Return on equity, %	Return on investment, %
Arctia	80.2	2.9	3.6%	263.2	54.3	45.5	0.8	1.2
Boreal Plant Breeding	9.6	-0.1	-1.0%	10.7	68.2	-6.8	0.0	-1.3
Finavia Corporation	298.4	-52.3	-17.5%	1,595.2	41.4	103.8	-8.5	-3.6
Fingrid	1,815.2	290.4	16.0%	3,216.6	22.4	21.7	30.1	16.3
Gasum	2,722.5	149.9	5.5%	1,947.3	28.3	57.0	25.2	24.7
Gasgrid Finland	90.2	3.1	3.4%	472.7	58.4	29.5	-2.1	0.9
Kemijoki	68.7	5.6	8.2%	508.3	10.6	786.2	1.6	1.2
Leijona Catering	91	5.2	5.7%	28	65.4	-52.5	23.7	29.3
Motiva	9.3	0.8	8.6%	6.4	54.4	-61.3	20.3	27.1
Neova	544.9	29.2	5.4%	810.3	38.7	99.7	5.4	5.9
Edita Group	87.3	0.4	0.5%	22	12.0	328.7	-133.3	14.6
Patria Plc	627.1	53.8	8.6%	811.6	44.1	27.3	17.8	12.2
Posti Group	1651.6	51	3.1%	1,230.3	39.6	43.2	6.6	6.9
Suomen Lauttaliikenne	61.9	12.8	20.7%	93.4	64.2	8.5	17.9	19.4
Mint of Finland Ltd	20.9	-9.7	-46.4%	31.3	42.1	89.3	-52.0	-32.0
Finnish Seed Potato Centre	3.7	0.2	5.4%	3.3	78.8	11.5	8.0	6.9
Suomen Viljava	20.6	3.7	18.0%	47.1	38.6	139.0	14.4	10.3
Tapio	13.9	1	7.2%	15.4	65.9	-31.9	7.7	10.3
VR-Group Ltd	1,107	-58.4	-5.3%	2365.3	53.1	27.4	-3.8	-1.7

Table 3. Key figures for special assignment companies in 2022

Companies entrusted with special state assignments	Net sales (MEUR)	Operating income (MEUR)	Operating margin, %	Total assets (MEUR)	Equity ratio, %	Gearing, %	Return on equity, %	Return on investment, %
A-Kruunu	20.3	4.8	23.6%	559.8	15.9	449.4	0.0	0.9
Alko	1,187.3	49.9	4.2%	272.2	32.3	-152.6	39.0	50.7
Cinia	81.6	0.1	0.1%	155.9	34.3	93.8	-2.5	0.0
CSC – IT Center for Science	64.4	1.2	1.9%	46.6	38.1	-146.2	10.1	12.1
DigiFinland	29.4	0.8	2.7%	17.8	76.4	-106.6	6.1	6.1
FinnHEMS	34.1	1.5	4.4%	37.1	67.4	-39.6	4.5	4.9
Finnpilot Pilotage	34.5	-0.9	-2.6%	21.7	57.1	-18.5	-5.7	-7.0
Finnvera	597	63.5	10.6%	12,634.6	7.2	999.1	6.3	0.6
Governia	21.2	0.8	3.8%	252.7	61.0	26.9	4.3	3.2
Hansel	14.3	-0.1	-0.7%	24.6	26.4	-121.5	-4.5	3.0
HAUS Finnish Institute of Public Management	8.7	1.2	13.8%	5.3	71.7	-118.2	34.5	40.7
Equine College	8	0.5	6.3%	5	75.0	-83.3	11.6	14.5
Climate fund	0.4	-4.6		3,114.3	92.0	-12.2	1.4	1.7
East Railway	0	-0.4		1.6	100.0	-100.0	-25.0	-25.0
Municipality Finance	758.6	215	28.3%	47,736.3	3.4	1,945.8	9.9	0.5
Traffic Management Company Fintraffic	228.9	7.6	3.3%	305.3	57.8	23.1	4.0	3.3
Solidium	0	-4		7,807.3	92.8	-5.6	3.9	4.3
STUK International	0.4	-0.1	-25.0%	1	70.0	-114.3	-13.3	-13.3
Finland Railway	0	-1.6		2.8	89.3	-60.0	-82.1	-82.1
Erillisverkot Group	108.9	-6.5	-6.0%	272.8	84.4	-10.2	-3.5	-2.9
Finnish Aviation Academy	9.9	0.2	2.0%	20.9	93.7	-42.5	1.0	1.0
Finnish Minerals Group	584.4	87.7	15.0%	1,224	45.7	34.6	21.5	16.5
Finnish Industry Investment Ltd (Tesi)	0	-33.3		2,055.4	93.9	-25.7	-1.4	-1.8
VTT Technical Research Centre of Finland	164.4	9.1	5.5%	304.1	63.4	-70.4	2.0	5.4
Finnish Fund for Industrial Cooperation (Finnfund)	0	-15.5		773.3	39.0	136.2	0.1	11.4
Turku One Hour Train Ltd	0	-0.6		32.7	82.0	-41.8	-3.8	-3.8
Työkanava Ltd	0	-0.3		9.7	100.0	-100.0	-3.1	-3.1
Veikkaus	1,070.8	671	62.7%	978.7	85.4	-13.5	81.1	81.1
Finnish Broadcasting Company YLE	511.8	-2.6	-0.5%	335.2	39.9	22.0	-2.2	-1.3

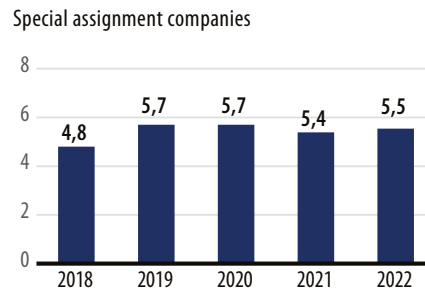
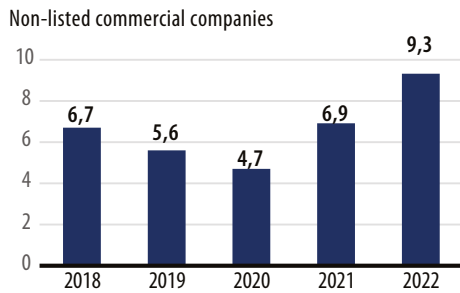
8.1 Performance of non-listed companies

Russia's war of aggression, the resulting energy crisis and the continued post-pandemic recovery of the transport sector had an impact on the performance of state-owned non-listed companies. The net sales of non-listed commercial companies amounted to EUR 9.3 (6.9) billion and their operating income totalled EUR 0.5 (0.5) billion in 2022. The net sales of special assignment companies amounted to EUR 5.5 (5.4) billion and their operating income totalled EUR 1.0 (1.5) billion.

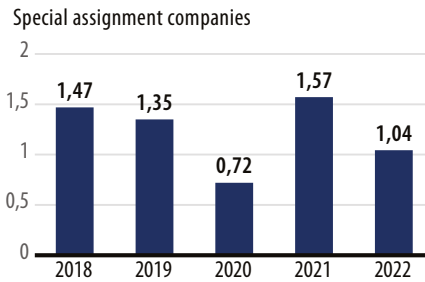
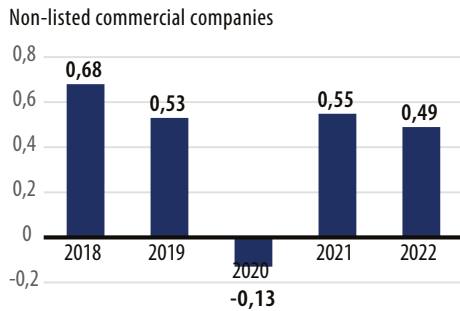
Among the non-listed commercial companies, net sales increased particularly for Fingrid, to EUR 1.8 (1.1) billion, and Gasum, to EUR 2.7 (1.6) billion. The net sales of the two companies were influenced by increased energy prices. The decrease in the net sales of special assignment companies was attributable to Russia's invasion of Ukraine, high inflation and rising interest rates, which particularly affected the operating income of capital investment companies.

Figure 18. Key figures of non-listed companies 2018–2022

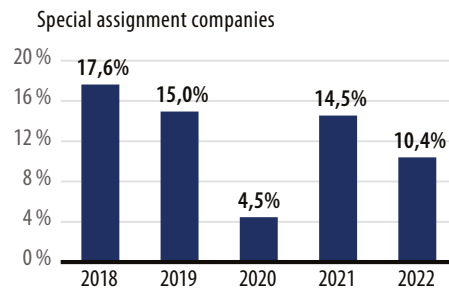
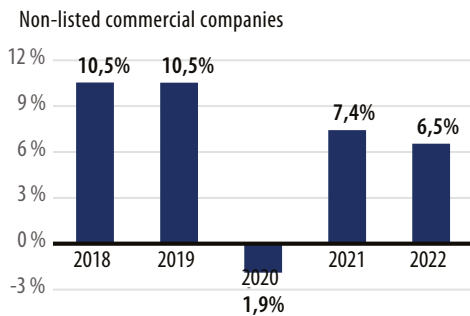
Net sales, EURb



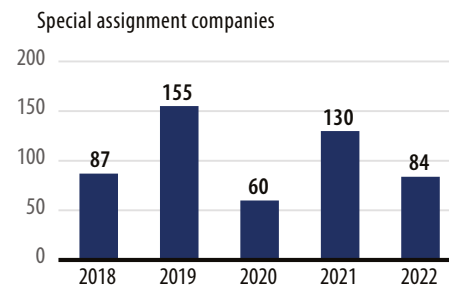
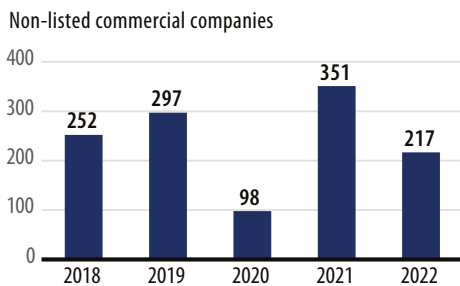
Net sales, EURb



Return on equity, %



Profit distribution received by the State and proceeds from sale of shares on a cash basis, EUR million



Special assignment companies do not include Solidium here as it is treated separately. The historical figures are not fully comparable to 2022, for example due to changes in reporting practices and company classifications. Pro forma figures were used in the calculation of return on equity.

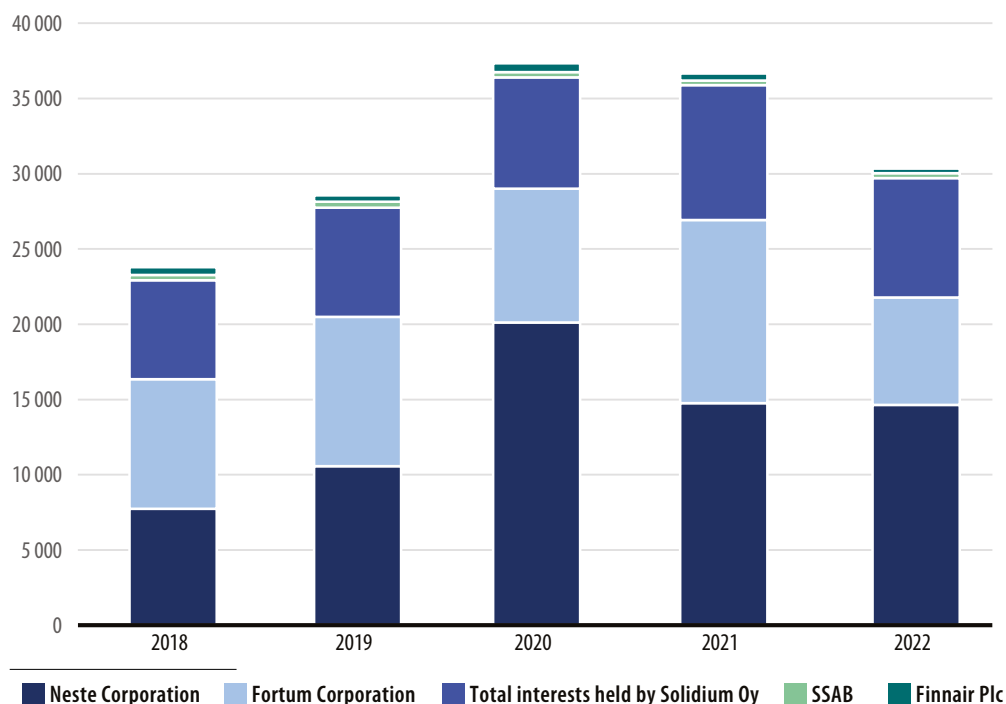
8.2 Value changes in the value of the State's portfolio of listed equities

8.2.1 Direct State holdings in listed companies

The market value of the portfolio of listed companies directly owned by the State was EUR 22.4³(27.7) billion at the end of 2022. Taking into account Solidium's shareholdings, the total market value of the portfolio was EUR 30.3 (36.7) billion. The market value of the State's direct holdings was mainly weighed down by the 42 per cent decline in Fortum's share price. The market value of the shareholding in Fortum fell to EUR 7.1 billion from EUR 12.2 billion at the end of the previous year. Finnair's market value also fell by 35 per cent to EUR 305 (468) million. Neste's market value remained stable, close to the level of the comparison period.

At the end of the year, the State owned 51.26 per cent of Fortum, 55.9 per cent of Finnair, 44.2⁴ per cent of Neste and 6.3 per cent of SSAB. Under the terms of the bridge financing of EUR 2.35 billion that Fortum agreed on with the Finnish State, a directed share issue without payment to the state-owned holding company Solidium was carried out. In November 2022, Solidium distributed subscription rights to 8,970,000 new Fortum shares to the State as a capital repayment. The subscription increased the State's shareholding in Fortum to 51.26 (50.8) per cent. There were no other changes to the portfolio in 2022.

Figure 19. Value development of the State's share portfolio, EUR million



4 Includes the shares in Neste Corporation held by the Climate Fund, i.e. a total of 44.2% ownership in Neste.

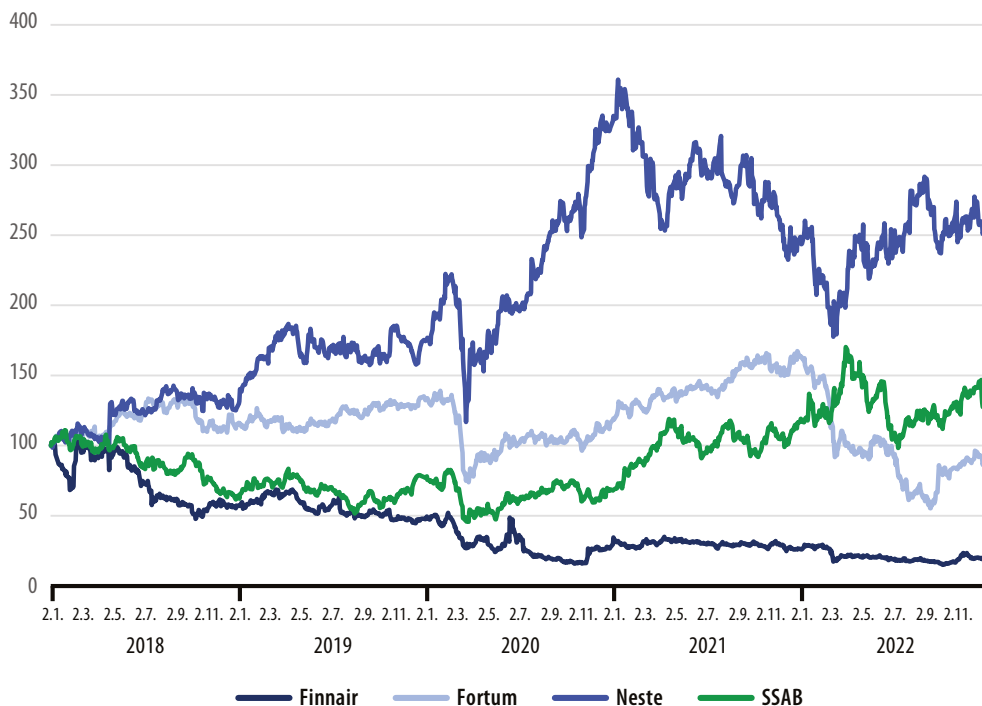
5 Includes the holdings of the Prime Minister's Office and the Climate Fund

The market situation was challenging and the Helsinki Stock Exchange's yield index decreased by 12 per cent during the year under review. The return on all state-owned listed companies was -14.5 (2.9) per cent. The return on Solidium's portfolio was -9 (33.4) per cent and the return on the portfolio of the state's direct holdings was -16.2 (-4.6) per cent.

The dividend yield from directly held listed companies at 2022 year-end share prices was 4.9⁵ (3.4) per cent. The dividend yield of companies listed on the Helsinki Stock Exchange at 2022 market values was 4.9 (4.0) per cent.

Fortum's -39 per cent return was substantially below the -7 per cent return of the benchmark index. Neste's return of 1 per cent was also weak relative to the 30 per cent return of the benchmark index. Finnair's return of -35 per cent was substantially weaker than the 26 per cent return of the benchmark index.

Figure 20. Share price development of companies directly owned by the State 2018–2022



⁵ Includes Neste's dividends of EUR 1.27 per share. The Board of Directors will decide on a second discretionary dividend by 31 October 2023, which would increase the dividend to EUR 1.52 per share.

Why does the State have direct holdings in listed companies?

The State also has direct holdings in listed companies. In addition to the economic aspect, the State has a special strategic interest in these companies, which is why they are directly owned by the State. Most of the State's listed companies are indirectly owned through Solidium. For example, in 2021, the State defined a strategic interest for SSAB, particularly related to the company's and Finland's carbon neutrality goals. SSAB's shares were thus transferred as a return of capital from Solidium to the control of the Ownership Steering Department of the Prime Minister's Office.

8.2.2 Solidium-held companies

The share of equity investments in Solidium's investment portfolio decreased slightly, to approximately 95 (97) per cent on 31 December 2022. In terms of the share weight, Sampo was the largest holding with a share of 20 (16) per cent. Solidium's calendar year return on the portfolio was negative at -9.0 per cent due to the challenging market situation, but it nevertheless outperformed the benchmark index, which declined by -12.2 per cent. Over five years, the average annual return on the Solidium portfolio has been 5.1 per cent.

Solidium's money market investments amounted to EUR 26 (306) million at the end of the calendar year. In September 2022, the company granted bridge financing to Fortum Corporation. The financing arrangement increased Solidium's corporate bond receivables to EUR 350 (0) million. The solution chosen for Fortum's financing was exceptional, as was the operating environment, with electricity prices and Fortum's margining requirements quickly rising to record-high levels.

Table 4. Solidium's investment portfolio 31 December 2022

	EUR mil.	(% of the company)	(% of the investment portfolio)	Return, % 12 months		Return, % 5 years		Profit distribution 2020-2021 (EUR mil.)
				Company	Index	Company	Index	
Sampo Plc	1,625	6.4	20	22	-20	8	8	136
Nokia Plc	1,302	5.3	16	-21	-28	4	7	6
Metso Outotec Plc	1,187	14.9	14	6	-31	8	2	27
Stora Enso Plc	1,158	10.7	14	-16	-19	3	-1	46
Elisa Corporation	831	10.0	10	-5	-14	13	-3	34
Valmet Plc	469	10.1	6	-31	-31	13	2	20
TietoEvyry Plc	341	10.9	4	2	-33	5	5	17
Outokumpu Plc	335	15.5	4	-11	-29	-7	-10	11
Konecranes Plc	230	10.1	3	-14	-19	-2	10	10
Kemira Oyj	226	10.2	3	12	-20	10	3	9
Nokian Tyres plc	134	10.1	2	-70	-14	-20	1	15
Anora Plc	96	19.4	1	-28	0			6
Money market investments	26		0	-0.3				
Corporate bond receivables	350		4					
Total	8,310		100	-7.0				339

Solidium continued its long-term sustainability efforts during the year under review. It deployed a new ESG analysis model for assessing the sustainability of its portfolio companies. The new model focuses on ESG aspects and capital markets perspectives of key significance to Solidium's role as an owner. During the period under review, Solidium investigated the extent to which ESG finance flows have reached Solidium-owned companies, and the development of the companies CO₂ emissions since the previous assessment.

During the calendar year, Solidium purchased shares for a total of approximately EUR 108 million. The purchases increases Solidium's holdings in Konecranes, Nokian Tyres and Valmet to 10.1 per cent. Solidium did not sell any shares during the calendar year.

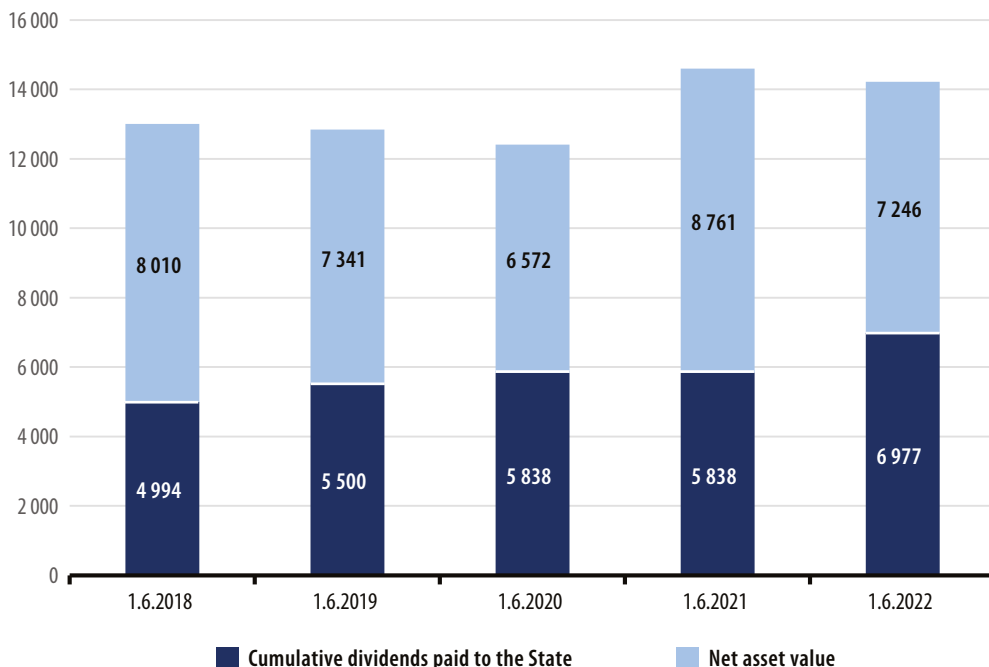
The dividend yield of Solidium's portfolio, measured by the market values of the portfolio companies for the financial year ending 30 June 2022, was 4.6 (2.4) per cent. The comparable dividend yield of the Helsinki Stock Exchange has been approximately 3.7 per cent between 2001 and 2021.

In 2022, Solidium paid a total of EUR 307 million in dividends to the State. In addition, Solidium distributed subscription rights to 8,970,000 new Fortum shares to the State as a capital repayment, corresponding to a total value of approximately EUR 133 million. Solidium received the subscription rights as part of the terms of Fortum's bridge financing.

Solidium has received from its portfolio companies totalling approximately EUR 4.5 billion since 2008. Solidium has paid a total of almost EUR 7.0 billion in dividends to the State. The difference has been financed by sales of shares in portfolio companies. In addition to the profit distribution, Solidium has distributed EUR 559 million in shares to the State as capital repayments: Fortum subscription rights totalling EUR 133 million, SSAB EUR 298 million, Sampo EUR 32 million, Nokia EUR 33 million, Kemira EUR 46 million and Outokumpu EUR 17 million. In total, the State has received approximately EUR 7.5 billion in dividend distributions and capital repayments in the form of shares from Solidium.

More information on Solidium's operations is provided in the [company's annual report](#).

Figure 20. The development of Solidium's net asset value and dividends paid to the State, EUR million



9 Direct state holdings in listed companies

Finnair Plc

Finnair is a network airline that operates flights between Europe, North America and Asia.

State shareholding: 55.9%

Ownership steering: Prime Minister's Office

Interest of ownership

The strategic interest is to promote and maintain adequate international flight connections for Finland.

Board of Directors 31 December 2022

Jouko Karvinen (chair), Tiina Alahuhta-Kasko, Montie Brewer, Jukka Erlund, Hannele Jakosuo-Jansson, Henrik Kjellberg, Simon Large, Majja Strandberg.

Chief Executive Officer: Topi Manner

IMPORTANT EVENTS 2022

- In September, Finnair published its updated and geographically more balanced strategy, which is aimed at achieving the pre-pandemic operating income level of 5 per cent starting from mid-2024.
- In the latter two quarters of the year, Finnair recorded its first positive operating income figures since 2019.

Key financial indicators		2022	2021
Net sales	MEUR	2,356.6	838.4
Operating income	MEUR	-200.6	-454.4
Operating margin	%	-8.5	-54.2
Equity ratio	%	11.2	12.7
Gearing	%	269.0	324.4
Total assets	MEUR	4,133.0	4,047.1
Return on equity	%	-107.4	-67.7
Return on investment	%	-8.8	-14.6
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	199.6	434.5
Total personnel at 31 Dec.		5,230	5,365
Tax footprint in Finland	MEUR	59.7	39.3
MtCO ₂ e (Scope 1)		2.5	1.1
MtCO ₂ e (Scope 2)		0.0	0.0
MtCO ₂ e (Scope 3)		0.8	0.3

The pandemic gradually abated in the second half of the year, but the company faced a significant new challenge early in the year due to the closure of Russia's airspace. For Finnair, this meant the active adaptation of operations

and establishing a new strategy. The new strategy, which further improves the geographic balance of operations, was published in September. The company also announced an agreement on a long-term strategic cooperation with Qatar Airways. Under the agreement, a significant share of capacity is reserved for Qatar Airways on certain routes operated by Finnair, using Finnair's aircraft. The company also entered into wet lease agreements with three European airlines. The lease-outs made it possible to utilise idle aircraft and created work for approximately 500 Finnair employees.

SUSTAINABILITY The company invested particularly in increasing the use of renewable fuels by participating in the Oneworld alliance's future joint purchases of renewable fuel. The company supported the re-employment of those who lost their jobs with a comprehensive programme. The company also supported Ukrainians by offering a 95 per cent discount on flight tickets to Helsinki for those fleeing the war in Ukraine.

As part of the renewal of its strategy, the company also agreed on long-term savings with several personnel groups and started renegotiating agreements with its suppliers. The modernisation of ticket distribution produced excellent results, with the share of direct distribution rising to 64 per cent, compared to 40 per cent in 2019. During the year, the company fully drew down a loan of EUR 400 million granted by the Finnish State. The loan was converted from a hybrid loan to a capital loan during the year. To maintain its long-term competitiveness, the company announced an investment of EUR 200 million in long-haul cabins during the year.

Fortum Corporation

Fortum is an energy company whose core businesses include zero-CO₂ electricity production, electricity sales, district heating and smart solutions for improving resource efficiency

State shareholding: 51.26%

Ownership steering: Prime Minister's Office

Interest of ownership

The strategic interest is to secure electricity production in all circumstances.

Board of Directors 31 December 2022

Veli-Matti Reinikkala (chair), Ralf Christian, Luisa Delgado, Essimari Kairisto, Anja McAlister, Teppo Paaavola, Philipp Rösler, Annette Stube, Kimmo Viertola

Chief Executive Officer: Markus Rauramo

IMPORTANT EVENTS 2022

- Fortum divested its ownership in Uniper and will now focus on clean energy production in the Nordics.
- Fortum decided to exit from Russia, with a divestment being the preferred alternative. The divestment process is still ongoing. Impairment related to Russia totalled approximately EUR 1.7 billion.

Key financial indicators		2022*	2021
Net sales	MEUR	8,804	112,400 (6,422*)
Operating income	MEUR	1,277	-588 (4,325*)
Operating margin	%	14.5	neg.
Equity ratio	%	32.7	9.1
Gearing	%	50.0	70.5
Total assets	MEUR	23,642	149,661
Return on equity	%	-24.4	5.9
Return on investment	%	3.3	-0.3
Dividend yield	%	neg.	137
Dividends received by the State	MEUR	419	514
Investments	MEUR	569	1,472
Total personnel at 31 Dec.		7,712	19,140
Tax footprint in Finland	MEUR	586	364
MtCO ₂ e (Scope 1)		17	69
MtCO ₂ e (Scope 2)		0.03	0.8
MtCO ₂ e (Scope 3)		13.2	120

*) Uniper is reported as a discontinued operation.

The energy crisis caused by Russia's war of aggression and the problems with Uniper made it a difficult year for Fortum and significantly

influenced the company's operating environment. Consequently, the year was characterised by the search for a solution to rescue Uniper. In December, Fortum completed the divestment of Uniper to the German State, and Uniper repaid a shareholder loan of EUR 4 billion. From the state owner's perspective, the decisions related to Uniper were aimed at protecting the state's strategic interests as well as Fortum's long-term capacity to operate and invest. Fortum's total pre-tax loss on the Uniper investment was slightly under EUR 6 billion. The energy crisis was also evident in the Nordic electricity markets. Electricity prices in the derivatives markets rose to exceptionally high levels, which led to increased margining requirements. Bridge financing of EUR 2.35 billion was arranged for Fortum through Solidium Oy to manage its liquidity position and prepare for potential further price increases.

The financial performance of Fortum's continuing operations was good. Comparable operating income rose to EUR 1.8 (1.4) billion, mainly due to the solid performance of the Generation segment and higher achieved price of electricity.

SUSTAINABILITY Fortum aims to be a leader in sustainability. The company published its new environmental targets in connection with its new strategy. Among other things, Fortum has brought forward its target to reach carbon neutrality, and the company is also committed to setting science-based emission reduction targets. This commitment assumes a full exit from Russia.

The priorities of Fortum's new strategy are to deliver reliable clean energy in the Nordics and drive decarbonisation in industries.

Neste Corporation

Neste's ambition is to become a global leader in renewable and circular solutions. Neste helps its customers in road transport, cities and the aviation, polymers and chemicals industries to make their business more sustainable.

State shareholding: 44.2% (PMO 35.9%, Climate Fund 8.3%)

Ownership steering: Prime Minister's Office

Interest of ownership

The strategic interest is to secure the national fuel supply, taking security of supply perspectives into consideration.

Board of Directors 31 December 2022

Matti Kähkönen (chair), Marco Wiren (deputy chair), John Abbott, Nick Elmslie, Martina Flöel, Just Jansz, Jari Rosendal, Eeva Sipilä, Johanna Söderström

Chief Executive Officer: Matti Lehmus

IMPORTANT EVENTS 2022

- Expansion of renewables production in Rotterdam and establishing a joint venture with Marathon Petroleum in the United States.
- Strategic study on the Porvoo refinery's transition from crude oil refining to the production of renewables and circular solutions.

Key financial indicators		2022	2021
Net sales	MEUR	25,707	15,148
Operating income	MEUR	2,410	2,023
Operating margin	%	9.4	13.4
Equity ratio	%	55.8	56.3
Gearing	%	16.1	1.0
Total assets	MEUR	14,917	12,417
Return on equity	%	24.7	27.5
Return on investment	%	24.5	25.3
Dividend yield	%	62	36
Dividends received by the State	MEUR	517	279
Investments	MEUR	1,757	1,298
Total personnel at 31 Dec.		5,244	4,872
Tax footprint in Finland	MEUR	3,908	3,291
MtCO ₂ e (Scope 1)		2.1	1.8
MtCO ₂ e (Scope 2)		0.4	0.5
MtCO ₂ e (Scope 3)		42.0	35.0

The geopolitical situation had a significant impact on the energy markets in 2022. In the exceptional market conditions, Neste's EBITDA reached an all-time high. All of the company's

business units performed well. The Renewable Products business continued its strong performance. The comparable EBITDA was higher than in the previous year. In Oil Products, performance was significantly improved by the exceptionally high refining margins. The performance of the Marketing & Services segment was also very good.

Neste continued to execute its strategy in renewables and circular solutions. The expansion of the company's Singapore refinery is on track to become operational at the end of the first quarter of 2023, which will increase the refinery's sustainable aviation fuel production capacity to a level as high as one million tonnes.

SUSTAINABILITY Neste's goal is to reduce its customers' emissions by at least 20 million tCO₂e annually by 2030 through renewable and circular economy solutions, and to achieve carbon-neutral production by 2035. The company aims to contribute to biodiversity through new actions from 2025 onwards.

The investment in the expansion of the Rotterdam refinery will increase the total capacity of renewables production by 1.3 million tonnes by the first half of 2026. It will elevate the annual renewables production capacity in Rotterdam to 2.7 million tonnes, of which sustainable aviation fuel will account for 1.2 million tonnes.

The joint venture in the United States is expected to increase Neste's annual renewables production capacity by just over one million tonnes by the end of 2023. The total production capacity of sustainable aviation fuel is projected to grow to 2.2 million tonnes by the end of 2026.

SSAB AB

SSAB produces specialty steel. It is the world's leading company in the development of carbon-free steel production. The company's shares are listed on the Stockholm and Helsinki stock exchanges.

State shareholding: 6.3% (8.0% of votes)

Ownership steering: Prime Minister's Office

Interest of ownership

The strategic interest is to influence the rapid implementation of the company's low-carbon strategy and, more broadly, the development of the competence base of the sector in Finland.

Board of Directors 31 December 2022

Lennart Evrell (chair), Bernard Fontana, Mikael Mäkinen, Bo Annvik, Petra Einarsson, Marie Grönborg, Maija Strandberg, Martin Lindqvist

Chief Executive Officer: Martin Lindqvist

IMPORTANT EVENTS 2022

- The company continued its fossil-free steel development project as planned through the joint venture Hybrit.
- The adjusted operating income for 2022 was an all-time high, and the development of cash flow was very strong.

Key financial indicators		2022	2021
Net sales	MEUR	11,578	9,301.4
Operating income	MEUR	-391.6	1,827.2
Operating margin	%	-3.4	19.6
Equity ratio	%	61.2	65.6
Gearing	%	-21.2	-1.7
Total assets	MEUR	9,866.2	10,865.8
Return on equity	%	-14.9	22.8
Return on investment	%	-5.1	26.7
Dividend yield	%	39	37
Dividends received by the State	MEUR	50.5	33.0
Investments	MEUR	491	340.7
Total personnel at 31 Dec.		14,492	14,235
Tax footprint in Finland	MEUR	-	-
MtCO ₂ e (Scope 1)		9.6	10.6
MtCO ₂ e (Scope 2)		1.0	1.0
MtCO ₂ e (Scope 3)*		-	5.8

*The company reports its Scope 3 emissions in two-year intervals.

SSAB's net sales for 2022 came to EUR 11.6 billion, representing year-on-year growth of 34 per cent. SSAB's adjusted operating income was EUR 2.6 billion, the highest in the company's history. Unadjusted operating income was negative at EUR -392 million. SSAB recognised

impairment of goodwill amounting to nearly all of the goodwill on its balance sheet, totalling approximately EUR 3 billion, which reduced the reported operating income. While the impairment does not have a cash flow effect, it reduces the company's equity. SSAB had no net debt at the end of the year.

Among the company's business segments, SSAB Europe adapted its production in the latter part of the year due to the weak demand in the European steel market. The SSAB Americas segment's business and profitability remained strong, and it recorded the highest operating income among the segments at EUR 1,103 million. The fossil-free steel development project progressed according to plan. During the year, the company delivered 500 tonnes of carbon-free steel to pilot customers.

SUSTAINABILITY SSAB is one of the global leaders in the development of fossil-free steel. The company aims to make its production operations carbon-neutral by 2030 by using a production process based on hydrogen reduction. The development of fossil-free steel takes place through the joint venture Hybrit, which has a pilot production plant in Luleå, Sweden. The fossil-free transition is conditional on the existence of adequate infrastructure, including a significant amount of fossil-free electricity.

SSAB's reporting currency is the Swedish krona. The figures in the table have been translated into euros at the exchange rate in effect on 31 December 2022 (financial year 2022) and 31 December 2021 (2021). SSAB does not report its tax footprint. The dividends received by the State in 2022 are a pre-tax estimate at the time of writing, based on the dividend proposal of the company's Board of Directors.

10 Non-listed commercial companies

Arctia Ltd

Arctia safeguards winter navigation, produces marine survey and fairway maintenance services, and provides solutions for challenging conditions throughout the world. The company's businesses include icebreaking, fairway maintenance and hydrographic surveying.

State shareholding: 100%

Ownership steering: Prime Minister's Office

Interest of ownership

The strategic interest is ensuring winter navigation and producing hydrographic surveying services in all conditions.

Board of Directors 31 December 2022

Mats Rosin (chair), Matti-Mikael Koskinen (deputy chair), Pirjo Kiiiski, Sinikka Mustakari, Kari Savolainen, Regina Sippel

Chief Executive Officer: Maunu Visuri

IMPORTANT EVENTS 2022

- Re-evaluation of the company's strategy to improve profitability and assessing the strategy in light of the changes that have taken place in the operating environment.
- One icebreaker broke during the icebreaking season.

Key financial indicators		2022	2021
Net sales	MEUR	80.2	71.2
Operating income	MEUR	2.9	0.2
Operating margin	%	3.6	0.3
Equity ratio	%	54.3	53.5
Gearing	%	45.5	53.1
Total assets	MEUR	263.2	265.1
Return on equity	%	0.8	-0.4
Return on investment	%	1.2	0.1
Dividend yield	%	30.0	0
Dividends received by the State	MEUR	0.359	0
Investments	MEUR	8.6	4.3
Total personnel at 31 Dec.		426	439
Tax footprint in Finland	MEUR	10.2	9.7
tCO ₂ e (Scope 1)		55,022	42,381
tCO ₂ e (Scope 2)		807	752
tCO ₂ e (Scope 3)		33	-

Arctia's net sales grew and profitability improved compared to 2021. Profitability was weakened by the increased maintenance needs arising from damage to one icebreaker. Arctia's result for the financial year turned positive compared to 2021. The company's cash flow was good and its balance sheet remained strong. The good cash flow provides the conditions for fleet maintenance and replacement investments.

Icebreaking is Arctia's largest business area, representing nearly two-thirds of total net sales. Fairway maintenance accounts for approximately a quarter of net sales. Hydrographic surveying represents the smallest share.

SUSTAINABILITY The SmartSea digitalisation project, coordinated by Arctia, continued during the year under review. Arctia continued to implement its environmental programme and CO₂ roadmap, and further specified the related targets. Arctia aims to achieve a 20 per cent reduction in emissions by 2030, using 2020 as the baseline. The company continued its cyber security development projects.

In early 2022, the COVID-19 pandemic caused a significant number of sickness-related absences. On several occasions, the company's icebreaking operations came close to a level of absences that would have necessitated a reduction in the number of vessels in operation. Nevertheless, the company was able to carry out its assistance tasks as agreed. The diversity of Arctia's business operations is increased by challenging customer projects related to fairway maintenance and hydrographic surveying. The company invests in the development and sales of its service concepts.

Boreal Plant Breeding Ltd

Boreal Plant Breeding Ltd breeds and markets productive and high-quality varieties of field crops for professional farmers operating in the harsh growing conditions prevailing in northern Europe.

State shareholding: 65.0%

Ownership steering: Prime Minister's Office

Interest of ownership

The strategic interest is to ensure the breeding of plant production varieties suitable for the northern climate required for the functionality of the marketplace, and retaining the ownership of the breeding material.

Board of Directors 31 December 2022

Riitta Mynttinen (chair), Markku Iivonen, Antti Ollila, Minna Oravuo, Mia Rainio, Birgitta Vainio-Mattila

Chief Executive Officer: Markku Äijälä

IMPORTANT EVENTS 2022

- The company's financial performance was adversely affected by the weak harvests of summer 2021 and the rise in costs caused by the war.
- Nevertheless, long-term development projects in plant breeding were continued as planned.
- The growth of exports of plant varieties exceeded expectations.

Key financial indicators		2022	2021
Net sales	MEUR	9.6	8.6
Operating income	MEUR	-0.1	0.2
Operating margin	%	-1.0	2.3
Equity ratio	%	73.9	72.0
Gearing	%	-7.3	-14.7
Total assets	MEUR	10.7	11.3
Return on equity	%	-1.1	2.5
Return on investment	%	-1.1	2.7
Dividend yield	%	0.0	81.3
Dividends received by the State	MEUR	0.1	0.1
Investments	MEUR	0.7	0.3
Total personnel at 31 Dec.		67	74
Tax footprint in Finland	MEUR	2.8	3.0
tCO ₂ e (Scope 1)*		-	9.5
tCO ₂ e (Scope 2)*		-	571
tCO ₂ e (Scope 3)*		-	1,596

* Next reported in 2024

The basic task of Boreal Plant breeding is to improve the competitiveness of Finnish food production by breeding varieties suitable for our

growing conditions from plant species important for food production. The company's role with regard to the security of supply is emphasised particularly in changing climate conditions, to which plant varieties must be able to adapt. The total cultivation area in Finland was unchanged from the previous year. The net sales of Boreal Plant Breeding increased by approximately 12 per cent due to rising seed prices and royalties received from the export markets. The company's royalties in Finland decreased by approximately 5 per cent. However, Boreal's market share remained almost at the previous year's level. Yield levels during the 2022 growing season were normal, but the profitability of cultivation did not increase significantly due to the sharp rise in the prices of production inputs.

SUSTAINABILITY The core of the company's operations is the breeding of plant varieties suitable for Finland. The company's most important form of sustainability action is to succeed in its core task, which it has performed at an excellent level. Plant breeding is a long-term activity, as the breeding process takes 8–15 years. It is therefore necessary to proactively respond to, and invest in, changing conditions. The carbon handprint of plant breeding, i.e. the reduction of CO₂ emissions in the production chain enabled by new plant varieties, is enabled by the improved cultivation attributes, yield stability and yield response of the new varieties, for example.

Boreal has breeding programmes under way on 12 different plant species. Breeding objectives are set on a customer-driven basis, taking into account factors such as climate change and the needs of farmers and the users of crops.

Edita Group Plc

Edita Group has two business areas. Prima specialises in customer communication services. Publishing produces learning materials, online services, books and training services for teachers and lawyers.

State shareholding: 100%

Ownership steering: Prime Minister's Office

Interest of ownership

Financial interest.

Board of Directors 31 December 2022

Jukka Ruuska (chair), Mervi Airaksinen, Jani Engberg, Anu Kankkunen, Anne Korhikoski, Niko Korte, Sinikka Mustakari

Chief Executive Officer: Kristiina Kujala

IMPORTANT EVENTS 2022

- The company divested the Nordic Morning business and changed its name from Nordic Morning back to Edita Group.

Key financial indicators*		2022	2020
Net sales	MEUR	87.3	44.2
Operating income	MEUR	0.4	-1.5
Operating margin	%	0.5	-3.4
Equity ratio	%	12.0	30.8
Gearing	%	328.7	84.3
Total assets	MEUR	22.0	47.4
Return on equity	%	-133.3	-20.7
Return on investment	%	14.6	-88
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	1.5	2.7
Total personnel		185	193
Tax footprint in Finland	MEUR	11.0	5.6
tCO ₂ e (Scope 1)		11.5	12.4
tCO ₂ e (Scope 2)		140.6	226.7
tCO ₂ e (Scope 3)		974.4	523.6

*The figures (excluding the scope 1–3 figures) are for the company's continuing operations. The company's financial period 2022 had a duration of 18 months, from 1 January 2021 to 30 June 2022.

There were significant changes in the Group's operations during the past reporting period. The Nordic Morning business area was divested in January 2022. Following the divestment, the Group adopted its previous name, Edita Group, as its new name in spring 2022. Following the

divestment, the company's focus has been on the development of its two business areas in Finland: Edita Prima and Edita Publishing.

In spite of the challenging macroeconomic environment, the company's continuing businesses developed moderately well during the reporting period in terms of their financial performance. Prima achieved double-digit growth for the second consecutive year, which was also reflected in improvements in the sales margin and operating income. Growth was driven particularly by new agreements concerning transactional printing. Edita Prima also signed new customer agreements for digital services related to customer communication management, election services and digital asset management.

SUSTAINABILITY The company's most significant environmental impacts arise from materials, energy, waste and emissions. During the calendar year 2021, the company's levels of waste generation and solvent use were approximately 10–15% of the corresponding levels at the beginning of the 2010s. The company now exclusively uses electricity produced from renewable sources.

In the Publishing business, the sales of lower and upper secondary school learning materials were good, particularly in the calendar year 2021. The company also made a strategic investment decision to enter the primary school learning materials market. In law-related services, the most significant event was winning the competitive bidding process for the Finlex online service, which was confirmed after the end of the reporting period.

Finavia Corporation

Finavia maintains and develops Helsinki Airport and the nationwide airport network.

State shareholding: 100%

Ownership steering: Prime Minister's Office

Interest of ownership

The strategic interest is to ensure the supply of domestic and international flight connections by developing and maintaining the Finnish airport network.

Board of Directors 31 December 2022

Kati Levoranta (chair), Johanna Kara, Esko Pyykkönen, Erkkä Valkila, Kaisa Vuorio, Pekka Vähähyyppä, Stefan Wentjärvi

Chief Executive Officer: Kimmo Mäki

IMPORTANT EVENTS 2022

- Air traffic began to recover from the COVID-19 pandemic in the summer, but the closure of Russian airspace hinders recovery.
- The development programme progressed according to plan and will be completed on schedule.

Key financial indicators		2022	2021
Net sales	MEUR	298.4	145.4
Operating income	MEUR	-52.3	-130.7
Operating margin	%	-17.5	-89.9
Equity ratio	%	41.4	44.9
Gearing	%	103.8	87.2
Total assets	MEUR	1,595.2	1,591.8
Return on equity	%	-8.5	-23.0
Return on investment	%	-3.6	-9.4
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	105.7	164.7
Total personnel at 31 Dec.		2,539	2,250
Tax footprint in Finland	MEUR	55.4	41.5
tCO ₂ e (Scope 1)		5,420	4,030
tCO ₂ e (Scope 2)		3,444	7,820
tCO ₂ e (Scope 3)		1,985,741	-

The recovery of air traffic began in 2022 after the worst of the COVID-19 pandemic had passed. There was pent-up demand for travel, and the industry started to recover as flight connections were quickly reopened. However, a new crisis began when Russia invaded Ukraine in February

2022. Due to the closure of Russian airspace, the recovery of air traffic to the pre-pandemic level is likely to take years.

SUSTAINABILITY Finavia created a new sustainability programme entitled "Towards sustainable air travel", which promotes social, economic and environmental responsibility. The three cornerstones of the programme are the well-being of people, sustainable air traffic, and good governance and finances.

The company's billion-euro development programme was completed for the most part during the financial year. When the decision on the investment programme was originally made, passenger travel was projected to grow rapidly. By the time the pandemic broke out, the project was already well under way, and the company successfully completed its large investment project on schedule and on budget. While the completion of the investments has an impact on the company's depreciation, it enables Finavia to increase revenue per passenger through its expanded range of commercial services. Finavia launched a cost-cutting programme focused on operating expenses in March 2020, and this programme continued in 2022. The programme is aimed at reducing operating expenses and investments by a total of EUR 300 million by the end of 2023. By the end of 2022, savings of EUR 186 million had been achieved in operating expenses and EUR 85 million in investments.

Net sales in 2023 are expected to be higher than in 2022. This is based on the current view of the development of air traffic. The general sharp rise in prices affects the finances of consumers and businesses, as well as costs in the aviation sector. This may slow the development of air traffic.

Fingrid Oyj

Fingrid's main strategic objectives are to secure a reliable supply of electricity and effective markets for society as well as to provide cost-effective services that correspond to customer needs and environmental goals.

State shareholding: 53.1%

(Ministry of Finance 28.2%, National Emergency Supply Agency 24.9%)

Ownership steering: Ministry of Finance

Interest of ownership

The strategic interest is safeguarding the effective and uninterrupted transfer of electricity and the efficiency of the electricity system in all circumstances.

Board of Directors 31 December 2022

Hannu Linna (chair), Päivi Nerg (deputy chair), Jukka Reijonen, Sanna Syri

Chief Executive Officer: Jukka Ruusunen

IMPORTANT EVENTS 2022

- Net sales reached a record-high level due to the high price of balancing power.
- It was an exceptional year for the company. The financial result, excluding changes in the fair value of derivatives, was on a par with the previous year. Investments were the highest in the company's history.

Key financial indicators		2022	2021
Net sales	MEUR	1,815.2	1,090.9
Operating income	MEUR	290.4	210.8
Operating margin	%	16.0	19.3
Equity ratio	%	22.4	25.3
Gearing	%	21.7	145.1
Total assets	MEUR	3,216.6	2,559.5
Return on equity	%	30.1	23.5
Return on investment	%	16.3	11.7
Dividend yield	%	66.4	88.6
Dividends received by the State	MEUR	64.6	49.1
Investments	MEUR	242.5	208.5
Total personnel at 31 Dec.		480	440
Tax footprint in Finland	MEUR	45.3	49.6
tCO ₂ e (Scope 1)		7,000	6,000
tCO ₂ e (Scope 2)		99,000	136,000
tCO ₂ e (Scope 3)		145,000	24,000

In August, the company published an estimate of the adequacy of electricity. Due to the significant uncertainties, people in Finland had to take precautions for power outages caused by potential electricity shortages and be prepared to take electricity-saving measures. Electricity shortages were ultimately avoided.

Finland's electricity consumption totalled 81.7 (87.1) TWh in 2022. Of this total, 78.4 (77.0) per cent was transmitted through the main grid. The transmission reliability rate of the main grid was excellent at 99.99993 (99.99992) per cent. Electricity imports from Russia ended. Finland's electricity system functioned without problems in spite of the halting of the imports. The company's market-based costs increased due to the high price of electricity, and Fingrid accumulated a record high of EUR 943 million in congestion income. Of the congestion income, EUR 120 million was allocated to financing investments, while EUR 248 million was allocated to directly benefit customers and waive grid service fees.

SUSTAINABILITY Fingrid's business operations have a significant positive climate impact, as Fingrid's positive carbon handprint exceeds its negative carbon footprint. In 2022, wind power was connected to the main grid in the amount of 1,940 MW (743), which will indirectly result in an annual emissions reduction of approximately 357,000 tCO₂e in the future.

The company successfully implemented its investment programme. A record-high number of 16 new substations and 500 kilometres of grid transmission lines were completed in 2022. The company published an investment programme of EUR 3 billion, the implementation of which was supported by several investment decisions during the year. Fingrid's customer satisfaction continued to improve: The company's Net Promoter Score was 50 (41). Employee satisfaction was excellent, with Fingrid achieving third place in the Great Place to Work survey and an eNPS score of 72 (67). The company's financial position remained strong and its credit rating improved to A+ (Fitch).

Finnish Seed Potato Centre Ltd

The Finnish Seed Potato Centre is a Finnish seed potato producing enterprise whose field of activity comprises the cleaning and maintenance of potato varieties, the production, packaging and marketing of basic and certified seed grades as well as representation and processing of potato varieties.

State shareholding: 22.0%

Ownership steering: Prime Minister's Office

Interest of ownership

The strategic interest is the promotion of plant health and maintenance of security of supply by producing healthy seed potato material suitable for Finland's conditions.

Board of Directors 31 December 2022

Kauko Matinlauri (chair), Jani Fyrstén, Kirsi Heinonen, Markus Jussila, Kalle Kainu, Antti Lavonen

Chief Executive Officer: Paula Ilola

IMPORTANT EVENTS 2022

- The company participated in national and regional research on potato plant diseases, cultivation technology and quality.
- The company was assigned responsibility for the safety duplicate of NordGen's potato collection, which includes approximately 100 different varieties.

Key financial indicators		2022	2021
Net sales	MEUR	3.7	3.6
Operating income	MEUR	0.2	0.2
Operating margin	%	5.4	5.6
Equity ratio	%	78.8	72.7
Gearing	%	11.5	20.8
Total assets	MEUR	3.3	3.3
Return on equity	%	8.0	8.7
Return on investment	%	6.9	6.9
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	0.1	0.1
Total personnel at 31 Dec.		15	14
Tax footprint in Finland	MEUR	-	-
tCO ₂ e (Scope 1)		-	-
tCO ₂ e (Scope 2)		-	-
tCO ₂ e (Scope 3)		-	-

The Finnish Seed Potato Centre's most important production area includes the municipalities of Tyrnävä and Liminka. It is located in the High-Grade quality zone for

seed potatoes recognised by the European Union. Additionally, the company engages select contract farms throughout Finland to grow the varieties. During the season, a total of 28 (29) potato varieties were produced for the domestic market, all of which were in the company's own maintenance and greenhouse production. Additionally, the company had 16 (12) varieties in greenhouse production for the export markets. The cultivation areas of varieties in contract production decreased slightly from the previous year.

The net sales and operating income of the Finnish Seed Potato Centre for the financial year 1 August 2021–31 July 2022 came to EUR 3.7 million and EUR 0.2 million respectively, and they were practically unchanged from the previous financial year. The financial year was challenging for the Finnish Seed Potato Centre, as the company's costs for several raw material components rose due to Russia's invasion of Ukraine. The relatively good level of net sales and profit performance was attributable particularly to the demand for non-seed potatoes and the company's cost control measures.

SUSTAINABILITY The company is a pioneer in making use of all parts of potatoes, which enables it to prevent the creation of landfill waste. During the year, the company conducted a study on the use of radiated power and geothermal heat. The company also participated in a national gypsum project aimed at preventing nitrogen and phosphorus runoff into water bodies.

During the financial year, the company engaged in close cooperation with packaging plants and the potato industry to develop new products and varieties for consumers.

Gasgrid Finland Oy

The company acts as a gas transmission system operator, providing safe, reliable and cost-effective gas transmission. The business also includes the Inkoo LNG terminal, which helps ensure the security of supply.

State shareholding: 100%

Ownership steering: Ministry of Finance

Interest of ownership

The strategic interest is to secure the transmission of gas and the smooth operation of the gas system without disruption in all circumstances, as well as developing the transmission of hydrogen and its gaseous derivatives and hydrogen transmission infrastructure and safeguarding their smooth and disruption-free operation.

Board of Directors 31 December 2022

Kai-Petteri Purhonen (chair), Jero Ahola, Saija Kivinen Päivi Nerg ja Asta Sihvonen-Punkka.

Chief Executive Officer: Olli Sipilä

IMPORTANT EVENTS 2022

- The acquisition and deployment of the floating LNG terminal in Inkoo to ensure Finland's security of supply.
- A mandate from the Finnish government to develop hydrogen transmission infrastructure in Finland and the Baltic Sea region and a market to improve the investment environment of the hydrogen economy.

Key financial indicators		2022	2021
Net sales	MEUR	90.2	130.6
Operating income	MEUR	3.1	67.0
Operating margin	%	3.4	51.3
Equity ratio	%	58.4	62.8
Gearing	%	29.5	26.3
Total assets	MEUR	472.7	390.1
Return on equity	%	-2.1	17.7
Return on investment	%	0.9	18.8
Dividend yield	%	0	73.2
Dividends received by the State*	MEUR	0	40
Investments	MEUR	66.4	6.1
Total personnel at 31 Dec.		56	51
Tax footprint in Finland	MEUR	43.6	129.1
tCO ₂ e (Scope 1)		8,700	13,300
tCO ₂ e (Scope 2)		1,100	3,300
tCO ₂ e (Scope 3)		638,000	1,018,000

* MEUR 10.6 directly to the State, MEUR 29.4 via Suomen Kaasuverkko Oy

The year 2022 was an exceptional period due to the energy crisis and Russia's war of aggression. The energy crisis had a significant

impact on business also due to declining transmission volumes. The rate of decrease in gas consumption in Finland was the sharpest in Europe at 53 per cent. This had a negative effect on Gasgrid's financial results. Gas imports from Russia were halted on 21 May 2022. The change in the main transmission direction and subsequent operations were successful. Gasgrid transmitted a total of 11.9 TWh of energy in 2022 with a delivery reliability of nearly 100 per cent.

There were no accidents among the company's personnel or suppliers during the year, in spite of the exceptional schedules. The implementation of the LNG terminal project in record time demonstrated the strengths of the company and Finnish society. The energy crisis will continue in 2023, creating uncertainty in the company's operating environment and business operations.

SUSTAINABILITY Sustainability is integrated into the company's strategy. In a stakeholder survey conducted as part of a materiality analysis in relation to sustainability management, 94 per cent of the respondents characterised Gasgrid as a sustainable company. The company's management system was certified, with an exceptionally low figure of zero deviations identified in the audit.

Gasgrid Vetyverkot Oy was established in late 2022 to focus on the hydrogen business. The company started three significant projects: Nordic Hydrogen Route, Nordic-Baltic Hydrogen Corridor and Baltic Sea Hydrogen Collector. The goal is to develop Finland's comprehensive infrastructure and to ensure that parties investing in Finnish hydrogen production and further processing have access to key offshore wind power and storage resources. The goal is also to speed up the development of the operating environment in the Baltic Sea region for the benefit of Finnish operators.

Gasum Corporation

Gasum is a Nordic energy company that produces biogas, distributes LNG and imports natural gas to Finland.

State shareholding: 100% (Prime Minister's Office 26.5%, Gasonia Oy 73.5%)

Ownership steering: Prime Minister's Office

Interest of ownership

The strategic interest is to ensure the supply of methane-based industrial raw materials and energy production fuels, taking into account the security of supply aspect.

Board of Directors 31 December 2022

Elina Engman (chair), Stein Dale, Minna Pajumaa, Päivi Pesola, Erkkä Repo, Ari Vanhanen

Chief Executive Officer: Mika Wiljanen

IMPORTANT EVENTS 2022

- The operating environment was highly unstable and the situation in the energy market was challenging. Gazprom Export discontinued natural gas pipeline deliveries from Russia to Finland in May.
- Gasum began an extensive profit improvement programme and updated its strategy.

Key financial indicators		2022	2021
Net sales	MEUR	2,722	1,571
Operating income	MEUR	150	-239
Operating margin	%	5.5	neg.
Equity ratio	%	28.3	18.0
Gearing	%	57	109
Total assets	MEUR	1,947	2,421
Return on equity	%	25.2	-56
Return on investment	%	24.7	-18
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	17	46
Total personnel at 31 Dec.		321	356
Tax footprint in Finland	MEUR	241	159
tCO ₂ e (Scope 1)		24,000	44,000
tCO ₂ e (Scope 2)		4,000	9,000
tCO ₂ e (Scope 3)		3,800,000	5,900,000

Russia's invasion of Ukraine created significant uncertainty in Gasum's operating environment. In the energy markets, the year was characterised by a sharp rise and high volatility in gas prices. The market conditions led to a

substantial decline in Gasum's sales volumes. The total volume declined by 37 per cent to 15.6 (24.8) TWh. Gasum refused Gazprom Export's demand to be paid for pipeline gas in roubles and took the matter forward to be resolved by an arbitral tribunal. According to the arbitral tribunal's decision, Gasum is not obligated to pay in roubles, and the companies must continue their negotiations. After Gazprom Export discontinued natural gas pipeline deliveries to Finland, Gasum was still able to secure deliveries to customers without any interruptions.

In spite of the challenging operating environment, the company was able to achieve its planned level of profitability. This was supported by measures to reduce costs and improve margins, as well as the positive development of the sales margin. The company also took action to reduce its hedge levels in order to mitigate the impact of volatility on its profit and cash flow. The company's adjusted operating income rose to EUR 37 (-74) million.

SUSTAINABILITY Gasum helped its customers achieve their emission reduction targets, and the demand for biogas developed favourably throughout the year. Gasum's biogas deliveries enabled emission reductions amounting to 444,000 tCO₂e. In 2022, Gasum brought 1.7 TWh of biogas to the market, representing an increase of 40 per cent compared to 2021.

Gasum updated its strategy with the aim of substantially increasing renewable energy's share of its result and bring 7 TWh of biogas to the market by 2027. To achieve this target, Gasum is planning the construction of five large biogas plants in Sweden.

Kemijoki Oy

Kemijoki Oy is a Finnish energy company that produces approximately one-third of Finnish hydropower. The electricity produced by the company is sold to the owners at cost price without profit, in accordance with the Mankala principle.

State shareholding: 50.1%

Ownership steering: Prime Minister's Office

Interest of ownership

Financial interest.

Board of Directors 31 December 2022

Simon-Erik Ollus (chair), Tapio Jalonen, Tapio Korpeinen, Mikael Lemström, Anne Simolinna, Katariina Sillander, Olli Sirkka

Chief Executive Officer: Tuomas Timonen

IMPORTANT EVENTS 2022

- The year 2022 was characterised by the Europe-wide energy crisis and preparations for electricity shortages. The company's flexible hydropower production became more significant than ever before.
- The Regional State Administrative
- Agency for Northern Finland granted an extension for the commencement of construction work on the Sierilä hydropower plant until 22 May 2024.

Key financial indicators		2022	2021
Net sales	MEUR	68.7	49.6
Operating income	MEUR	5.6	5.3
Operating margin	%	8.2	10.7
Equity ratio	%	10.6	10.4
Gearing	%	786.2	820.2
Total assets	MEUR	508.3	494.1
Return on equity	%	1.6	1.6
Return on investment	%	1.2	1.1
Dividend yield	%	101.6	103.8
Dividends received by the State	MEUR	0.4	0.4
Investments	MEUR	21.6	19.7
Total personnel at 31 Dec.		43	39
Tax footprint in Finland	MEUR	27.2	26.1
tCO ₂ e (Scope 1)		-	-
tCO ₂ e (Scope 2)		-	-
tCO ₂ e (Scope 3)		-	-

In 2022, the company's hydropower plants produced a total of 4,750 GWh of electricity, representing 36 per cent of the hydropower electricity produced in Finland. By long-term comparison, the production level was slightly higher than average. Water reservoirs decreased by 132 GWh during the year. The fill level of water reservoirs was 67 per cent at the end of the year, which is approximately 10 per cent below the average fill level in 1996–2022.

The company's primary financial objective is cost-efficiency. The cost structure and operating expenses developed as planned. Real estate taxes were the company's most significant expenditure item at EUR 19.0 (18.4) million. Other operating income was accumulated mainly from rental income and profit gained from the sale of property, totalling EUR 2.9 million.

SUSTAINABILITY The company published a biodiversity programme, submitted a permit application for a fishway in Taivalkoski and continued the development and monitoring of a trapping device for smolt in Pankakoski.

Kemijoki Oy is continuing its long-term efforts to maintain and develop electricity production performance and reconciling that goal with the protection of biodiversity. Power plant refurbishments, replacement investments and environmental investments will continue as planned. The company's voluntary efforts concerning migratory fish will continue in accordance with the action plan and the company's biodiversity programme.

Leijona Catering Oy

The company is a food service company that is a strategic partner to the Finnish Defence Forces. Of the company's 60 restaurants, 30 are garrison restaurants. In addition, the company serves the Criminal Sanctions Agency, units of the National Police Board and government sites critical to national security.

State shareholding: 100%

Ownership steering: Prime Minister's Office

Interest of ownership

The strategic interest is to secure the operation of the Defence Forces by producing the required catering services under all circumstances.

Board of Directors 31 December 2022

Anne Ilola (chair), Anu Ora, Sanna Poutiainen, Jari Punkari, Timo Rotonen, Anton Westermarck.

Chief Executive Officer: Ritva Paavonsalo

IMPORTANT EVENTS 2022

- The company celebrated its 10th anniversary and launched a leadership promise, a safety promise and an employer promise.
- The company received a Great Place to Work certificate for the fourth consecutive year.

Key financial indicators		2022	2021
Net sales	MEUR	91	79
Operating income	MEUR	5.2	4.1
Operating margin	%	5.7	5.2
Equity ratio	%	65.4	68.5
Gearing	%	-52.5	-62.2
Total assets	MEUR	28	25.1
Return on equity	%	23.7	18.3
Return on investment	%	29.3	22.8
Dividend yield	%	94	92
Dividends received by the State	MEUR	4	3
Investments	MEUR	5.3	0.8
Total personnel at 31 Dec.		516	524
Tax footprint in Finland	MEUR	11.6	11.1
tCO ₂ e (Scope 1)		179	224
tCO ₂ e (Scope 2)		1,021	1,305
tCO ₂ e (Scope 3)		28,906	28,320

The year 2022 was characterised by a significant change in the security environment after more than two years of the COVID-19 pandemic. The costs of raw materials and energy increased

considerably. Net sales were increased by canteen services provided to the Criminal Sanctions Agency and the increased meal volumes of the Finnish Defence Forces.

Employee restaurant, student restaurant and catering-by-order services recovered in 2022 and returned close to the pre-pandemic levels. Nevertheless, with remote work having become the new normal, the volume of employee restaurant services.

The exceptional changes to the security environment further highlighted Leijona Catering's role as an operator that is critical to national security. The company further increased its preparedness and changed its operating practices and food service arrangements flexibly through close cooperation with customers.

SUSTAINABILITY The carbon footprint per meal decreased in 2022 as a number of more lower-emission ingredients were used. The exceptional increase in the sales of field rations, and more accurate calculations for field rations, also contributed to the decrease. Leijona's reported total climate emissions amounted to 30,106 tCO₂e.

Leijona Catering celebrated its 10th anniversary during the period under review, which was reflected in the company's operations throughout the year. Customer satisfaction has improved from one year to the next throughout the company's existence and is at a very good level. On average, the company produces 70,000 meals daily across Finland. The meals include breakfast, lunch, dinner and evening meals. They are served in restaurants, in the field and at private events.

Mint of Finland Ltd

Mint of Finland Ltd is a reliable global supplier of coins and blanks.

State shareholding: 100%

Ownership steering: Prime Minister's Office

Interest of ownership

Financial interest.

Board of Directors 31 December 2022

Kaisa Vikkula (chair), Ville Jaakonsalo, Kai Konola, Päivi Nerg, Petri Vihervuori

Chief Executive Officer: Jonne Hankimaa

IMPORTANT EVENTS 2022

- The impact of the COVID-19 pandemic on demand was still reflected in postponements of international projects, and it led to a significant contraction of the market.
- The company developed a digital platform for collectors, which began its commercial operations during the financial year.

Key financial indicators		2022	2021
Net sales	MEUR	20.9	76.6
Operating income	MEUR	-9.7	8.5
Operating margin	%	-46.4	11.1
Equity ratio	%	42.1	62.3
Gearing	%	89.3	60.0
Total assets	MEUR	31.3	40.0
Return on equity	%	-52.0	31.1
Return on investment	%	-32.0	20.6
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	0.6	1.5
Total personnel at 31 Dec.		114	140
Tax footprint in Finland	MEUR	0.7	0.4
tCO ₂ e (Scope 1)		203	-
tCO ₂ e (Scope 2)		318	-
tCO ₂ e (Scope 3)		-	-

The company's net sales declined significantly due to its weak order backlog. Net sales amounted to EUR 20.9 (83.0) million. Of the decrease in net sales, EUR 11.1 million is attributable to a change in the accounting treatment of the Spanish affiliated company Compafilia Europea de Cospeles S.A. (CECO SA), while the rest of the decrease is due to lower volume. Profitability declined due to price competition, the high price of electricity and the low utilisation rate of the production facilities in Germany and Finland. The company's operating income was negative at EUR -9.7 million, compared to EUR 5.6 million in the previous year.

The company has invested in a digital platform aimed at coin collectors. The platform was launched during the financial year. The company expects the service to attract international coin collectors and lead to increased brand awareness and profitable business.

SUSTAINABILITY Compliance with ethical guidelines is a precondition for the company's operations in the international coin market. The company regularly trains and classifies its partners. Efforts are made to train all critical partners on compliance with the company's Partner Code of Conduct.

In addition to its production facilities in Finland and Germany, the company owns half of CECO SA, a Spanish manufacturer of blanks, with the other half being owned by the Royal Mint of Spain. In the company's latest financial statements, this affiliated company is consolidated using the equity method instead of the previous line-by-line method.

Motiva Oy

Motiva Oy is a state-owned specialist in sustainable development, offering its stakeholders information, solutions and services designed to promote sustainable development.

State shareholding: 100%

Ownership steering: Prime Minister's Office

Interest of ownership

To ensure impartial expert and project management services for promoting energy efficiency, renewable energy and resource efficiency.

Board of Directors 31 December 2022

Anja Kahri (chair), Petteri Kuuva, Katariina Sillander, Veera Sylvius, Timo Tähtinen, Eeva Vakkilainen

Chief Executive Officer: Vesa Silfver

IMPORTANT EVENTS 2022

- Motiva provides support with the implementation of energy efficiency agreements, which cover over 60 per cent of Finland's total energy consumption.
- The company coordinated the Down a Degree campaign and encouraged people and organisations to save energy.

Key financial indicators		2022	2021
Net sales	MEUR	9.3	7.8
Operating income	MEUR	0.8	0.7
Operating margin	%	8.6	9.5
Equity ratio	%	54.4	58.3
Gearing	%	-61.3	-67.9
Total assets	MEUR	6.4	5.1
Return on equity	%	20.3	21.4
Return on investment	%	27.1	25.9
Dividend yield	%	66.7	60.8
Dividends received by the State	MEUR	0.4	0.4
Investments	MEUR	0.1	0.0
Total personnel at 31 Dec.		74	68
Tax footprint in Finland	MEUR	2.9	2.6
tCO ₂ e (Scope 1)		-	-
tCO ₂ e (Scope 2)		-	-
tCO ₂ e (Scope 3)		-	-

Motiva's services have been expanded from providing advice on energy efficiency, material efficiency and renewable energy to promoting sustainable development. Energy efficiency, material efficiency and the circular economy are

key solutions for mitigating climate change in companies, municipalities and households.

Motiva is an in-house entity referred to in section 15 of the Act on Public Procurement and Concession Contracts (1397/2016) from which central government can purchase services without competitive tendering.

The company's strong growth last year was attributable to robust demand for services related to impact management, procurement, the circular economy and energy efficiency (including the Down a Degree campaign).

SUSTAINABILITY Although the environmental impacts of the operations of Motiva and its subsidiary Ympäristömerkintä Suomi Oy are minor, their handprint has a significant impact at the level of society. Motiva updated its strategy in 2022, highlighting a sustainable energy system and the circular economy as its focus areas.

Motiva's financial performance for the year represented a continuation of the company's stable profitability. Operating income grew, while relative profitability declined slightly. The equity ratio was weighed down by the increased volume of business operations, which was reflected in the trade receivables on the balance sheet as well as higher trade payables due to increased subcontracting.

The financial result of Motiva Services Oy was slightly weaker than in the previous year.

The subsidiary Ympäristömerkintä Suomi Oy had an excellent financial year, with net sales and profit both increasing from the previous year's good level.

Neova Oy

Neova Oy is a multisector company operating in the international market. Its business areas include the growing media business, local fuel solutions and New Businesses, which develops new business operations.

State shareholding: 50.1%

Ownership steering: Prime Minister's Office

Interest of ownership

The strategic interest is to ensure the availability of domestic fuels for energy production, taking security of supply aspects into account.

Board of Directors 31 December 2022

Panu Routila (chair), Markus Tykkyläinen (deputy chair), Stefan Damlin, Tuomas Hyyryläinen, Jari-Pekka Punkari, Kirsi Punttila, Eeva-Liisa Virkkunen.

Chief Executive Officer: Vesa Tempakka

IMPORTANT EVENTS 2022

- Neova acquired a 30 per cent minority interest in Kekkilä-BVB, which became a wholly-owned subsidiary of Neova Oy.
- The profitability of the growing media business and the Group as a whole was reduced by consumer demand falling to the pre-pandemic level.

Key financial indicators		2022	2021
Net sales	MEUR	544.9	514.6
Operating income	MEUR	29.2	511.2
Operating margin	%	5.4	99.3
Equity ratio	%	38.7	55.2
Gearing	%	45.0	3.4
Total assets	MEUR	810.3	780.9
Return on equity	%	5.4	181.7
Return on investment	%	5.9	91.6
Dividend yield	%	48	62
Dividends received by the State	MEUR	4.5	30.6
Investments	MEUR	167.7	84.6
Total personnel at 31 Dec.		958	922
Tax footprint in Finland	MEUR	7.6	8.7
tCO ₂ e (Scope 1)		617,000	699,000
tCO ₂ e (Scope 2)		19,000	15,000
tCO ₂ e (Scope 3)		4,123,000	3,568,000

Neova's net sales in 2022 amounted to EUR 544.9 (514.6) million. Kekkilä-BVB, which operates in the growing media market, constitutes a majority of the consolidated net sales. Kekkilä-BVB's product demand and overall

profitability were substantially weakened by the rise of energy, fertiliser, interest and logistics expenses and demand returning to the pre-pandemic level, particularly in the consumer segment. Lower volumes led to higher unit costs and a decline in profitability.

SUSTAINABILITY Neova's objective is to create green growth. The focus areas in environmental responsibility are greenhouse gas emissions, biodiversity, the circular economy and water. The company complies with the requirements of the RPP (Responsibly Produced Peat) standard in all of its production countries, and promotes biodiversity by transferring peat production areas taken out of production to subsequent land use and by taking restoration measures through wetlands and reforestation at selected sites. Developing sustainable alternatives to complement horticultural peat is one of the company's key goals.

As a consequence of Russia's war of aggression, Neova reversed its earlier decision and continued the extraction of energy peat in summer 2022. While the production volume was only about one million cubic metres due to the weather conditions, existing stockpiles enabled the company to respond to the demand of its large customers and delivery energy peat to supplement emergency reserves. The profitability of the fuel business was significantly improved by the increased demand for fuels due to the need to ensure the security of supply of energy. During the financial year, Neova prepared for the start of its activated carbon business. The company also prepared to start the operations of Vapo Terra, to which it will transfer its energy peat business and real estate development activities related to solar and wind power projects, for example.

Patria Plc

Patria is a provider of defence, security and aviation lifecycle support services and technology solutions. The company's products include intelligence and control systems, armoured wheeled vehicles and mortar systems.

State shareholding: 50.1%

Ownership steering: Prime Minister's Office

Interest of ownership

To secure the operation of the Defence Forces by producing essential military materiel and services under all conditions.

Board of Directors 31 December 2022

Panu Routila (chair), Mette Toft Bjørgen, Jukka Juusti, Eirik Lie, Päivi Marttila, Jarle Næss, Iver Christian Olerud, Petri Vihervuori

Chief Executive Officer: Esa Rautalinko

IMPORTANT EVENTS 2022

- Patria's new group structure, which supports the company's growth, was successfully deployed at the start of the year.
- Patria's success in 6x6 and 8x8 vehicle projects continued, which supports the development of other operations and the Group's internationalisation.

Key financial indicators		2022	2021
Net sales	MEUR	627.1	547.7
Operating income	MEUR	53.8	61.2
Operating margin	%	8.6	11.2
Equity ratio	%	44.1	41.3
Gearing	%	27.3	50.2
Total assets	MEUR	811.6	765.0
Return on equity	%	17.8	22.5
Return on investment	%	12.2	13.7
Dividend yield	%	57.3	46.7
Dividends received by the State	MEUR	13.3	12.6
Investments	MEUR	17.2	11.5
Total personnel at 31 Dec.		3,311	3,097
Tax footprint in Finland	MEUR	8 87.0	93.0
tCO ₂ e (Scope 1)		7,882	2,627
tCO ₂ e (Scope 2)		19,011	20,169
tCO ₂ e (Scope 3)		62,261	45,238

Patria's net sales and profitability were at the planned level, and the development of the order backlog was good. Patria's success in 6x6 and 8x8 vehicle projects continued, with new orders received. In July, the EU decided, as part of the European Defence Industrial Development Programme, to grant nearly EUR 100 million in funding to a consortium led by Patria that focuses on the development of future ground combat capabilities. In March, Patria acquired NEDAERO, the leading specialist in aviation components and parts in the Netherlands.

The most significant of Patria's industrial cooperation projects on F-35 fighters are the large-scale manufacture of F-35 front fuselages in Finland, also for other users, and the manufacture of structural components. The domestic employment effect of the industrial cooperation is estimated to be 4,500 person-years directly and 1,500 person-years indirectly.

SUSTAINABILITY Patria made a commitment to science-based emission targets (SBTi) and established an emission reduction programme that is aligned with the Paris Agreement.

While it is difficult to reliably assess the impacts of the geopolitical situation, general economic uncertainty, inflation and rising costs on Patria's business operations, the company's delivery reliability is expected to remain good. In the medium and long term, Patria and the defence industry in general will see increased demand as the vast majority of European countries increase their defence spending. Patria will continue to strengthen its operational efficiency and pursue profitable growth in line with its new strategy.

Posti Group Corporation

Posti is one of the leading distribution and logistics companies in Finland, Sweden and the Baltic countries. The company has a wide range of postal, logistics, freight and e-commerce services. Posti's service network is the most comprehensive in Finland.

State shareholding: 100%

Ownership steering: Prime Minister's Office

Interest of ownership

The strategic interest is the provision of postal services throughout Finland.

Board of Directors 31 December 2022

Sanna Suvanto-Harsaae (chair), Per Sjödel (deputy chair), Raija-Leena Hankonen-Nybom, Harri Hietala, Kari-Pekka Laaksonen, Jukka Leinonen, Frank Marthaler, Minna Pajumaa, Hanna Vuorela

Chief Executive Officer: Turkka Kuusisto

IMPORTANT EVENTS 2022

- Posti's profitability improved mainly due to the increased net sales of eCommerce & Delivery Services and Fulfilment and Logistics Services.
- Posti continued to execute its strategy by acquiring the early-morning delivery operations of Mediatalo Keskiuomalainen Oyj and the Swedish logistics company Veddestagruppen AB.

Key financial indicators		2022	2021
Net sales	MEUR	1,652	1,595
Operating income	MEUR	51	55
Operating margin	%	3.1	3.4
Equity ratio	%	39.6	39.5
Gearing	%	43.2	29.8
Total assets	MEUR	1,230.3	1,242.5
Return on equity	%	6.6	-3.4
Return on investment	%	6.9	7.1
Dividend yield	%	100	neg.
Dividends received by the State	MEUR	31.7	32.0
Investments	MEUR	108.0	82.8
Total personnel at 31 Dec.		14,999	15,414
Tax footprint in Finland	MEUR	258	256
tCO ₂ e (Scope 1)		37,000	40,053
tCO ₂ e (Scope 2)		5,499	7,008
tCO ₂ e (Scope 3)		226,041	191,213

Posti's operating environment in 2022 was affected by the uncertainty created by the geopolitical situation as well as rising inflation. High energy prices and rising inflation increased costs in 2022 and reduced consumers' purchasing power and confidence in the economy.

Posti's net sales increased in 2022. This was mainly due to acquisitions, price increases and higher volumes in warehousing storage in Fulfilment and Logistics Services. Posti's profit performance for the peak season, which corresponds to the fourth quarter of the year, improved significantly. This strengthened the full-year result.

SUSTAINABILITY Posti announced a new green vehicle roadmap that will see the company's fleet be gradually replaced by 2030. Posti's goal is to provide fossil-free transport services by 2030. Posti became the first logistics company globally to have its science-based net-zero target approved by the Science Based Targets initiative (SBTi).

Net sales grew in eCommerce and Delivery Services. Posti enhanced its operational efficiency by optimising route planning and resourcing, which improved profitability. Net sales and profitability also improved in Fulfilment and Logistics Services, mainly due to the Veddestagruppen acquisition. The net sales of the Postal Services segment improved slightly, but high energy prices and production-related challenges in the early part of the year reduced the segment's profitability. The volume of addressed mail continued to decline.

In January 2023, the Parliament approved the reform of the Postal Act, which reduces the universal service obligation from five-day delivery to three-day delivery throughout Finland. The amendments to the Postal Act and the new state aid for newspaper delivery adapt the sector's regulation to the sharply decreasing mail volumes and simultaneously support the delivery of print newspapers in sparsely populated areas.

Suomen Lauttaliikenne Oy

Suomen Lauttaliikenne operates cable ferries, ferries and connecting vessels on 42 routes throughout Finland. The company's largest client is the Centre for Economic Development, Transport and the Environment for Southwest Finland, which is responsible for putting the routes out to open tender.

State shareholding: 100%

Ownership steering: Prime Minister's Office

Interest of ownership

The strategic interest is to secure cable and other ferry services as part of Finland's public road network.

Board of Directors 31 December 2022

Juha Heikinheimo (chair), Matias Knip, Håkan Modig, Kati Niemelä, Kaarina Soikkanen

Chief Executive Officer: Mats Rosin

IMPORTANT EVENTS 2022

- The company won tenders on the Kotka–Pyhtää route and in Korppoo and Nauvo.
- New construction projects were completed on two new ground power chargeable battery hybrid vessels.
- The Centre for Economic Development, Transport and the Environment put road ferry services in the lake region of Finland for 2025–2045 out to open tender, but the process was suspended in 2023.

Key financial indicators		2022	2021
Net sales	MEUR	61.9	58.7
Operating income	MEUR	12.8	10.8
Operating margin	%	20.7	18.4
Equity ratio	%	64.3	70.8
Gearing	%	13.2	3.3
Total assets	MEUR	93.4	77.0
Return on equity	%	11.2	16.4
Return on investment	%	18.9	18.2
Dividend yield	%	49.1	50.1
Dividends received by the State	MEUR	5.0	4.3
Investments	MEUR	15.6	16.1
Total personnel at 31 Dec.		347	348
Tax footprint in Finland	MEUR	22.4	22.5
tCO ₂ e (Scope 1)		20,262	20,193
tCO ₂ e (Scope 2)		24,017	3,742
tCO ₂ e (Scope 3)		-	-

Suomen Lauttaliikenne Group consists of the parent company Suomen Lauttaliikenne Oy and its subsidiary Suomen Saaristovarustamo

Oy. Suomen Saaristovarustamo Oy holds half of the share capital of the Åland-based affiliated company Ansgar Ab. Suomen Lauttaliikenne uses the auxiliary business name Finferries in its operations.

As in the previous years, the Group's business was stable and profitable. Customer satisfaction rose to a record-high level: the average score given to the company by its customers was 9.0 on a scale of 1–10. The company is making significant investments related to the electrification and renewal of its fleet. Suomen Lauttaliikenne focuses heavily on the environmental aspects of new buildings and vessels. The latest environmentally friendly technology is used both in new vessels and in modernisation projects for older vessels.

SUSTAINABILITY The company is committed to reducing its adverse environmental impacts in various ways. The competence of the personnel is highly significant. In addition, reductions in emissions are achieved through technological solutions used in vessels and new buildings. The latest battery hybrid ferry, Altera, will be commissioned at the beginning of 2023 to further reduce the company's CO₂ emissions. The new battery hybrid cable ferry will start operating on the Nauvo–Korppoo route at the beginning of 2023.

The company developed a tool for drivers that enables real-time energy monitoring and feedback on their driving style. The deployment of the tool began in late 2022. New main engines and urea-based catalytic converters were installed in several of the company's existing vessels. This combination meets Tier III emission requirements.

Suomen Viljava Oy

Suomen Viljava Oy is Finland's largest company specialising in the handling and storage of cereals and agribulk raw materials. It provides storage and handling services for companies in Finland and those operating in the export, import and transit business.

State shareholding: 100%

Ownership steering: Prime Minister's Office

Interest of ownership

The strategic interest is to ensure the functionality of the markets of warehousing and handling of corn in a competition-neutral way and the non-disturbance of tasks related to the security of supply of the food chain and the EU's intervention activities.

Board of Directors 31 December 2022

Leena Laitinen (chair), Esko Pyykkönen (deputy chair), Anne Ilola, Kirsi Heinonen, Tomi Järvenpää

Chief Executive Officer: Pasi Lähdetie

IMPORTANT EVENTS 2022

- The oat mill investment was carried out through the subsidiary Oat Mill Finland.
- The Russian transit business was discontinued following the start of Russia's war of aggression in February 2022.

Key financial indicators		2022	2021
Net sales	MEUR	20.6	19.5
Operating income	MEUR	3.7	4.2
Operating margin	%	18.0	21.5
Equity ratio	%	38.6	60.1
Gearing	%	139	55.2
Total assets	MEUR	47.1	32.3
Return on equity	%	14.4	16.7
Return on investment	%	10.3	14.6
Dividend yield	%	152	123
Dividends received by the State	MEUR	4.0	4.0
Investments	MEUR	15.9	5.8
Total personnel at 31 Dec.		66	62
Tax footprint in Finland	MEUR	3.1	5.4
tCO ₂ e (Scope 1)		0	0
tCO ₂ e (Scope 2)		191	222
tCO ₂ e (Scope 3)		-	-

Suomen Viljava is a fully state-owned, commercially active company of strategic interest. The company's basic business consists of cereal storage and processing services for

both import and export needs and the domestic market. The aim of the company's activities is the profitable growth of net sales.

Domestic grain stockpiles were considerably low at the start of 2022 due to the preceding year's weak harvest, and grain imports were record-high in the early part of the year. The import of Russian transit grain was discontinued by a decision of the company's Board of Directors in February 2022, which had a significant impact on net sales and profit. While Viljava's net sales increased year-on-year, profitability was weighed down by higher costs and the price of electricity in particular.

SUSTAINABILITY Viljava updated its sustainability strategy in 2022. The key priorities highlighted in the preparation of the strategy were food security and food safety, which are central aspects of the company's business. Food security is an essential aspect of the security of supply. Food safety is related to quality control for grains and other products. In its sustainability strategy, the company set three long-term objectives: the sustainable and long-term development of the security of supply infrastructure, reducing CO₂ emissions in the logistics chain for grains, and profitable business growth.

The company's subsidiary Oat Mill Finland invested in the start of the oat mill business during the financial year. The oat mill will start its operations in 2023 and produce oat groats and oat flakes for the export markets, as well as oat husk pellets for animal feed and bioenergy customers.

Tapio Oy

Tapio offers solutions for the sustainable use of forests and natural resources. Tapio's business areas include expert services, information and solutions as well as growth business.

State shareholding: 100%

Ownership steering: Prime Minister's Office

Interest of ownership

To ensure the availability of high quality forest seed material suitable for Finnish conditions for forest management purposes with due regard to the need to ensure long-term security of supply.

Board of Directors 31 December 2022

Karri Koskela (chair), Matias Knip, Harri Lauslahti, Pia Pasi, Leena Westerholm

Chief Executive Officer: Anne Ilola

IMPORTANT EVENTS 2022

- The business areas achieved a good result, with the exception of the Maps and Books unit.

Key financial indicators		2022	2021
Net sales	MEUR	13.9	13.5
Operating income	MEUR	1.0	1.3
Operating margin	%	7.4	9.6
Equity ratio	%	61.0	64.5
Gearing	%	-32.3	-44.0
Total assets	MEUR	15.4	15.8
Return on equity	%	8.2	11.6
Return on investment	%	10.6	13.8
Dividend yield	%	108	66
Dividends received by the State	MEUR	0.7	0.7
Investments	MEUR	0.7	0.7
Total personnel at 31 Dec.		89	91
Tax footprint in Finland	MEUR	2.8	2.7
tCO ₂ e (Scope 1)		-	-
tCO ₂ e (Scope 2)		-	-
tCO ₂ e (Scope 3)		-	-

The Group produces expert services at Tapio Oy and Tapio Palvelut Oy, a subsidiary of Tapio. Tapio Oy acts as a central government stakeholder unit from which central government can purchase services without competitive tendering. The Group's most important customer relationships in expert

services are Finland's ministries and other central government actors as well as forest companies and other participants in the forest bioeconomy.

The Information and Solutions business area at Tapio Palvelut Oy consists of the Metsä magazine, the Maps and Books unit and the digital forest planning system. The customers primarily consist of forest owners, nature-lovers and forest service companies as well as other operators in the forest sector.

Tapio Palvelut Oy owns seed orchards in 14 locations. Seed trade customers include nurseries and forest service providers and forest owners who use seeds for forest sowing. Tapio Palvelut Oy's market share in forest tree seed trade in Finland is just under 50 per cent.

SUSTAINABILITY The growing conditions of trees will change significantly as a result of climate change during the lifespan of current plantings. Tapio plays an important role as a seed producer in preparing for changes in time so that the right seed material is available for the needs of Finnish seedling production and forest regeneration.

Tapio's business developed favourably in 2022 with the exception of the Maps and Books unit, where product demand declined due to the uncertainty associated with general consumer demand. The year 2022 was the second year under Tapio's revised group strategy. In 2022, the company enhanced its B2B sales activities and developed its project management and digital services. In addition, seed production in the growth business received an ISO 9001 quality certificate.

VR-Group Plc

VR provides travel, logistics and maintenance services. The company's most important business areas are long-distance traffic, city traffic and logistics.

State shareholding: 100%

Ownership steering: Prime Minister's Office

Interest of ownership

The strategic interest is to ensure sufficient continuity of rail traffic.

Board of Directors 31 December 2022

Kjell Forsén (chair), Nermin Hairedin, Markus Holm, Pekka Hurtola, Jaakko Kiander, Turkka Kuusisto, Virve Laitinen, Sari Pohjonen

Chief Executive Officer: Elisa Markula

IMPORTANT EVENTS 2022

- VR discontinued its Eastern traffic operations entirely in response to Russia's war of aggression, which led to a substantial decline in transport volumes as well as write-downs and non-recurring expenses of approximately EUR 50 million.
- VR executed its growth strategy by expanding into the Swedish market through an acquisition. VR Sweden operates in city traffic in Stockholm as well as regional traffic in Southern Sweden and Eastern Götaland.

Key financial indicators		2022	2021
Net sales	MEUR	1,107	838
Operating income	MEUR	-58.4	-22.7
Operating margin	%	neg.	neg.
Equity ratio	%	53.1	66.4
Gearing	%	27.4	18.7
Total assets	MEUR	2,365	1,938
Return on equity	%	-3.8	-1.1
Return on investment	%	-1.7	-0.5
Dividend yield	%	-	neg.
Dividends received by the State	MEUR	0	40
Investments	MEUR	237	156
Total personnel at 31 Dec.		6,846	5,630
Tax footprint in Finland	MEUR	91	94
tCO ₂ e (Scope 1)		69,018	76,364
tCO ₂ e (Scope 2)		9,217	9,770
tCO ₂ e (Scope 3)		198,811	182,683

Volumes in passenger traffic, particularly in long-distance services, grew substantially from the second quarter onwards as the COVID-19

pandemic abated. Long-distance passenger volumes have returned to the good level seen before the pandemic. Net sales from passenger traffic increased by 65 per cent and amounted to EUR 710.9 (431.5) million. The consolidated net sales were also increased by the acquisition carried out in Sweden. At the same time, transport volumes in rail logistics decreased by 21 per cent due to the discontinuation of Eastern traffic and labour disputes in the early part of the year. Comparable operating income improved to EUR 6.0 (-14.1) million. Profitability was increased by the improved utilisation rates in passenger traffic and reduced by higher production costs, particularly the high price of energy, and the lower logistics volumes caused by the discontinuation of Eastern traffic. The reported result was also weighed down by write-downs and non-recurring items related to the discontinuation of Eastern traffic.

SUSTAINABILITY VR updated its materiality analysis, which highlighted the carbon handprint of the company's own operations as a key aspect of environmental responsibility. Biodiversity was highlighted in the analysis as a new theme. Environmental responsibility is also reflected in VR's financing. The company issued its first green bond, with the proceeds used for investments in clean transport and renewable energy.

The company's new strategy is focused on three objectives: satisfied customers create growth, motivated people create success, and efficiency ensures future profitability. To ensure VR's competitiveness and the financing of billion-euro fleet investments, the strategy is aimed at profit improvement measures of EUR 250 million by the end of 2027.

11 Special assignment companies

A-Kruunu Oy

A-Kruunu Oy is a non-profit rental housing developer whose construction management operations commenced in 2014. The company has 2,609 apartments in the Helsinki region, Turku, Tampere, Kuopio, Jyväskylä and Porvoo.

State shareholding: 100%

Ownership steering: Ministry of the Environment

Interest of ownership

The company's specific task is to build affordable rental housing in growth areas under its own ownership.

Board of Directors 31 December 2022

Matti Vatilo (chair), Teppo Salmikivi, Mia Rainio, Jannica Aalto, Jaana Parviainen, Malviina Peltonen.

Chief Executive Officer: Jari Mäkimattila

IMPORTANT EVENTS 2022

- During the operating year, construction began on 235 apartments and 579 apartments were completed.
- The company received capitalisation of EUR 26 million.

Key financial indicators		2022	2021
Net sales	MEUR	20.3	15.7
Operating income	MEUR	4.8	6.8
Operating margin	%	23.6	43.3
Equity ratio	%	15.9	11.7
Gearing	%	449.4	650.5
Total assets	MEUR	559.8	469.4
Return on equity	%	0.0	0.0
Return on investment	%	0.9	1.7
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	72.5	117.4
Total personnel at 31 Dec.		33	30
Tax footprint in Finland	MEUR	13.2	12.4
tCO ₂ e (Scope 1)		13	9.5
tCO ₂ e (Scope 2)		264	1,581
tCO ₂ e (Scope 3)		13,914	-

The operating environment in residential construction weakened significantly. Russia's war of aggression exacerbated the global supply chain difficulties and accelerated the rise of construction costs nearly 10 per cent. The rise in interest rates that began in the autumn

also weakened the outlook of residential construction as financing costs increased significantly. The number of state-subsidised housing starts decreased by approximately one-third. A-Kruunu's target is to increase the annual number of housing starts to 800 apartments, but the company was well short of that target in 2022. There were 429 apartments under construction at the end of the year.

Almost 90 per cent of the apartments owned by A-Kruunu are located in the Helsinki region. The rents for the apartments are affordable relative to the market rents in their respective areas. High inflation and rising interest rates are increasing rents and compromising the goal of affordability. The economic occupancy rate was 99.6 per cent and demand for apartments in the completed properties was high.

SUSTAINABILITY The purpose of A-Kruunu's operations is to increase the supply of affordable housing and to observe sound tenant selection principles by allocating apartments to applicants who need affordable rental housing the most. The company aims to be nearly carbon-neutral in its own operations by 2024 and reduce value chain emissions in a goal-driven manner. Wood construction has been a key aspect of the company's approach to reducing value chain emissions.

A-Kruunu has several housing construction development projects under way on a continuous basis. The company's innovation activities are focused on promoting its goals related to the circular economy, low-carbon solutions and wood construction.

Alko Inc

The role of Alko is to carry out the retail sale of alcoholic beverages, which is its exclusive right under the Alcohol Act. At the end of 2022, Alko had 373 (368) stores, an online store and a mobile app. The store network was complemented by 134 (143) pick-up points.

State shareholding: 100%

Ownership steering: Ministry of Social Affairs and Health

Interest of ownership

Special assignment under section 23 of the Alcohol Act (1102/2017): reducing alcohol-related harms

Board of Directors 31 December 2022

Laura Raitio (chair), Kirsi Varhila, Kirsi Paakkari, Pekka Perttula, Ulrika Romantschuk, Markku Tervahauta

Chief Executive Officer: Leena Laitinen

IMPORTANT EVENTS 2022

- Alko celebrated its 90th anniversary on 5 April. Alko's mission of responsible alcohol retail has remained unchanged since the company was established.
- Customers rated Alko's customer service as the best in the retail sector for the 14th consecutive year.

Key financial indicators		2022	2021
Net sales	MEUR	1,187.3	1,290.3
Operating income	MEUR	49.9	67.6
Operating margin	%	4.2	5.2
Equity ratio	%	32.3	37.4
Gearing	%	-152.6	-141.5
Total assets	MEUR	272.2	291.9
Return on equity	%	39.0	49.6
Return on investment	%	50.7	61.9
Dividend yield	%	104.2	108.3
Dividends received by the State	MEUR	40.0	60.0
Investments	MEUR	7.4	5.1
Total personnel at 31 Dec.		2,105	1,957
Tax footprint in Finland	MEUR	909.4	994.6
tCO ₂ e (Scope 1)		70	0
tCO ₂ e (Scope 2)		1,065	1,057
tCO ₂ e (Scope 3)		143,740	142,077

Alko had a total of 52.1 (55.4) million customers. At the end of the year, the online shop had 243,000 registered customers and the mobile app 232,000 users. The number of online shop

orders decreased by 23 per cent year-on-year due to the lifting of COVID-19 restrictions.

The age of young customers was verified 4.9 million times and just under 257,000 checks of suspected passing on of alcohol and over 437,000 checks of suspected intoxication were carried out. The result of mystery shopping tests, which measure the success of age checks, was at a good level (97%). Alko received the best score in the National Customer Service Feedback Survey (KAP) by Taloustutkimus for the 14th year in a row. Alko's average score was 8.51. Customers also ranked Alko's customer experience as the second-best in Finland in the Data & Marketing Association of Finland's 2022 survey. Some 61 per cent of Finns consider the current restrictions imposed by alcohol policy to be suitable or would like to see tighter restrictions (Kantar TNS Oy, Finnish Institute for Health and Welfare 2023).

SUSTAINABILITY The sustainability actions that cover all of the company's operations are divided into three areas: community – promoting wellbeing, the environment – sustainable consumption, and together – take action and have an impact.

Alko's main sustainability theme was the prevention of loneliness. The Friday Call service, which aims to prevent and reduce loneliness, was introduced with Alko's support. Alko was also involved in the Work to Belong programme, which promotes a sense of belonging and prevents loneliness in the workplace community. Sales of Green Choice products totalled 42 million litres, or 52 per cent of the total volume sold, and sales of ethically certified products amounted to 1.5 million litres.

Cinia Oy

Cinia is an expert provider of information networks, cyber security and digital solutions. The company offers data communications services, continuous monitoring and platform services related to digital services, and solution and consulting services related to software development and cyber security.

State shareholding: 77.5%

Ownership steering: Ministry of Transport and Communications

Interest of ownership

The specific assignment is to strengthen Finland's digital connections and cyber security by diversifying international data connections and developing critical systems for society.

Board of Directors 31 December 2022

Esko Aho (chair), Olli-Pekka Kallasvuo (deputy chair), Annika Ekman, Anni Vepsäläinen, Vesa Aho

Chief Executive Officer: Ari-Jussi Knaapila

IMPORTANT EVENTS 2022

- Late in the year, Cinia decided to divest its minority interest in Adola Oy and agreed to sell its entire holding to Adola's largest shareholder, DIF Capital Partners.
- Cinia continued to promote the Far North Fiber (FNF) submarine cable project planned in the Northwest Passage to connect Europe, Asia and North America.

Key financial indicators		2022	2021
Net sales	MEUR	81.6	75.6
Operating income	MEUR	0.1	7.6
Operating margin	%	0.1	10.1
Equity ratio	%	34.3	40.5
Gearing	%	93.8	60.4
Total assets	MEUR	155.9	147.7
Return on equity	%	-2.5	11.0
Return on investment	%	0	8.3
Dividend yield	%	0	12.0
Dividends received by the State	MEUR	0	0.4
Investments	MEUR	13.5	19.6
Total personnel at 31 Dec.		410	405
Tax footprint in Finland	MEUR	23.5	21.9
tCO ₂ e (Scope 1)		24	-
tCO ₂ e (Scope 2)		130	-
tCO ₂ e (Scope 3)		-	-

The international connectivity business was still growing at the beginning of 2022. However, Russia's invasion of Ukraine and the

consequences of the war had an impact on the international business, quickly reducing the existing demand for connectivity services. The demand for corporate network solutions remained stable and was particularly focused on more comprehensive corporate network solutions. The net sales of software solutions grew in line with expectations, while profitability remained at the target level. The net sales of Cinia's cyber security solutions grew significantly in 2022, and the company solidified its position as an important cyber security operator in Finland.

Late in the year, Cinia decided to divest its minority interest in Adola Oy and agreed to sell its entire holding to Adola's largest shareholder, DIF Capital Partners.

Together with its Cinia Alliance partners, Cinia continued to promote the Far North Fiber (FNF) submarine cable project planned in the Northwest Passage to connect Europe, Asia and North America. Cinia, the Japan-based Arteria Networks Corporation and the US-based Far North Digital LLC announced in October that they had established FNF Inc., a development company domiciled in Alaska, US, to promote the FNF project.

SUSTAINABILITY The themes of Cinia's Sustainability Development Program are a healthy staff, a prosperous environment and a lively social infrastructure. Cinia wants to incorporate corporate social responsibility into its day-to-day operations in areas such as management, development and customer solutions. Cinia's target for 2024 is that its CO₂e emissions per employee will be at most 70 per cent of the level reported in 2021.

CSC - IT Center for Science Ltd

CSC provides world-class ICT services for research, education, culture and public administration for the benefit of society at large.

State shareholding: 70%

Ownership steering: Ministry of Education and Culture

Interest of ownership

The specific assignment is to maintain and develop a centralised IT infrastructure for the provision of nationwide IT services

Board of Directors 31 December 2022

Jukka Mönkkönen (chair), Riitta Autere, Laura Eiro, Tuija Huomo, Hannu Kempainen, Petri Myllymäki, Matti Sarén.

Chief Executive Officer: Kimmo Koski

IMPORTANT EVENTS 2022

- The LUMI supercomputer for the EuroHPC project was made available for research and product development in December.
- Services for processing sensitive material were released for use by customers.
- The Digivisio project of universities selected CSC to implement a service integrator service.

Key financial indicators		2022	2021
Net sales	MEUR	64.4	56.4
Operating income	MEUR	1.2	1.3
Operating margin	%	1.9	2.3
Equity ratio	%	38.1	41.0
Gearing	%	-146.2	-201.1
Total assets	MEUR	46.6	48.0
Return on equity	%	10.1	11.2
Return on investment	%	12.1	15.7
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	1.9	7.9
Total personnel at 31 Dec.		531	501
Tax footprint in Finland	MEUR	23.2	20.2
tCO ₂ e (Scope 1)		-	-
tCO ₂ e (Scope 2)		-	-
tCO ₂ e (Scope 3)		-	-

The LUMI supercomputer for the EuroHPC project was commissioned in June and, following a pilot phase, the equipment was made widely available for research and product development in December. LUMI is rated as the

world's third-most powerful supercomputer and it is currently the most powerful supercomputer in Europe.

A new long-term funding model was negotiated in cooperation with the Ministry of Education and Culture for upgrading the national infrastructure for data management and calculation (DL2026) and the Funet network. Services for processing sensitive material were released for use by customers. The SD Desktop service was successfully audited in accordance with Findata's requirements.

SUSTAINABILITY CSC's data centres in Kajaani are among the world leaders in energy efficiency. The company's procurement strategy, which was updated in 2022, supports CSC's development goals concerning ecological and social sustainability. Employee satisfaction has remained high in spite of CSC's rapid growth.

The Digivisio project of universities selected CSC to implement a service integrator service. The company initiated the development effort in close cooperation with the universities. The Digivisio project office was successful in supporting the project. A multiannual cooperation project with the National Archives of Finland, the Ministry of Finance and the Ministry of Education and Culture on the archiving and long-term storage of electronic services provided by the public authorities (the SAPA service) was successfully completed.

The company was granted official approval for the security of its operations. The company's business developed in line with projections and the financial targets for the year were achieved.

DigiFinland Oy

DigiFinland is a non-profit special assignment company and in-house unit. The company develops, produces and maintains customer-driven solutions and expert services that promote and support the digitalisation of the public administration.

State shareholding: 100% (until 31 December 2022)

Ownership steering: Ministry of Finance

Interest of ownership

The specific assignment is to develop and produce national digital services for the health and social services, rescue and other sectors and to support ICT interoperability and knowledge management

Board of Directors 31 December 2022

Timo Lepistö (chair), Markus Sovala (deputy chair), Minna-Marja Jokinen, Taru Kuosmanen, Teemu Luukko, Kari Suominen, Liisa-Maria Voipio-Pulkki

Chief Executive Officer: Mirva Antila

IMPORTANT EVENTS 2022

- The state approved DigiFinland's ownership arrangement. All of the wellbeing services counties, the City of Helsinki and the HUS Group decided to become shareholders of the company with the state effective 2023.
- The business model was developed to shift the focus from a project company to a provider of digital solutions.

Key financial indicators		2022	2021
Net sales	MEUR	29.4	17.3
Operating income	MEUR	0.8	-1.3
Operating margin	%	2.7	-7.5
Equity ratio	%	76.4	80.5
Gearing	%	-106.6	-97.7
Total assets	MEUR	17.8	15.9
Return on equity	%	6.1	-3.1
Return on investment	%	6.1	-3.1
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	0.0	0.0
Total personnel at 31 Dec.		99	74
Tax footprint in Finland	MEUR	5.7	3.8
tCO ₂ e (Scope 1)		-	-
tCO ₂ e (Scope 2)		-	-
tCO ₂ e (Scope 3)		2,090	-

DigiFinland strengthened its operations towards the strategy and objectives set out in ownership steering and in accordance with the business plan. The company developed services

in cooperation with various parties, including customers and service users.

DigiFinland produced the Omaolo service and the General Medical Helpline service nationwide. DigiFinland's Omaolo service was awarded CE certification in compliance with the relevant EU Regulation (MDR). The Hoidonperusteet.fi service and a service concerning the grounds for urgent care, both aimed at healthcare professionals, were developed further. The Omasuuntima customer segmentation tools was released for production use. The company continued to develop the secure archival of old social welfare and healthcare information systems and the electronic family centre. The company supported the wellbeing services counties in the implementation and expansion of the Omaolo service and in the development of health and social services data analytics and integrations. The company also participated in the national knowledge management development work, the AuroraAI national artificial intelligence programme and the development of knowledge management in wellbeing services counties (Virta project). DigiFinland's Tietojohdaja service was released.

SUSTAINABILITY The company achieved its sustainability targets for 2022. The company's carbon footprint was calculated for the first time. Most of the carbon footprint arose from cooperation with partners. The company published its first sustainability report.

The Ryhti Muutostuki project was carried out as part of the Ministry of the Environment's Ryhti project. DigiFinland launched a project aimed at accelerating the cloud transformation of the public administration by mitigating and eliminating data protection risks associated with cloud services and by creating terms of agreement that are in line with the requirements of the public administration.

East Railway Ltd

The company's assignment is to plan the rail infrastructure related to the Lontorata–Porvoo–Kouvola high-speed rail connection to the point where it is ready for construction.

State shareholding: 51.0%

Ownership steering: Ministry of Transport and Communications

Interest of ownership

The specific assignment is to develop and produce rail infrastructure plans in response to the needs of society, the public authorities and the company's shareholders, as well as conduct assessments of related benefits, adverse impacts and other impacts.

Board of Directors 31 December 2022

Arto Rätty (chair), Arto Pohjonen (deputy chair), Silja Hyvärinen, Kimmo Jarva, Piia Karjalainen, Anu Ojala, Annina Peisa, Jarmo Pirhonen, Marita Toikka, Jukka-Pekka Ujula, Katriina Vainio

Chief Executive Officer: Petteri Portaankorva

IMPORTANT EVENTS 2022

- The company was established on 20 April 2022 and it began its operations
- Recruitment of personnel

Key financial indicators		2022	2021
Net sales	MEUR	0	
Operating income	MEUR	-0.4	
Operating margin	%	0.0	
Equity ratio	%	100.0	
Gearing	%	-100.0	
Total assets	MEUR	1.6	
Return on equity	%	-25.0	
Return on investment	%	-25.0	
Dividend yield	%	0.0	
Dividends received by the State	MEUR	0.0	
Investments	MEUR	0.0	
Total personnel at 31 Dec.		1	
Tax footprint in Finland	MEUR	0.1	
tCO ₂ e (Scope 1)		-	
tCO ₂ e (Scope 2)		-	
tCO ₂ e (Scope 3)		-	

The company's shareholders include the Finnish State and 24 municipalities: Porvoo, Kouvola, Helsinki, Lappeenranta, Kuopio, Mikkeli, Joensuu, Imatra, Pieksämäki, Kajaani, Iisalmi, Siilinjärvi, Lieksa, Kitee, Nurmes, Lapinlahti, Suonenjoki, Mäntyharju, Askola, Parikkala, Taipalsaari, Rautjärvi, Lapinjärvi and Myrskylä.

The shareholders are committed to capitalising the company to cover the total expenses of the planning project and the company's operations, which are estimated to amount to EUR 79 million. In the shareholder agreement, the duration of the planning project assigned to the project company is estimated to be nine years.

The company initiated its first studies to support the planning effort and participated in studies and surveys coordinated by stakeholders. The company also participated in strategic discussions concerning the transport system.

The company is funded by its shareholders. The company's primary purpose is not to generate profit for its shareholders.

SUSTAINABILITY The company will prepare sustainability targets in 2023.

The European Commission has published a proposal for a Trans-European Transport Network (TEN-T) Regulation, which is expected to enter into effect at the beginning of 2024. In the proposal, the East Railway is included in the TEN-T extended core network, which is scheduled to be implemented by 2040. Inclusion in the core network enables the application of funding under the Connecting Europe Facility (CEF).

Equine College

Ypäjä Equine College is the leading centre of equestrian vocational education, training and competitions in Finland. The College operates facilities for a national equestrian coaching centre and broadly develops training in the field.

State shareholding: 25%

Ownership steering: Ministry of Education and Culture

Interest of ownership

The specific assignment is to maintain the Equestrian Vocational School and the National Equestrian Training Centre.

Board of Directors 31 December 2022

Laura Airaksinen (chair), Jari Kesäniemi, Jukka Koivisto, Matti Alanko, Anne Laitinen, Juha Lyyski, Jukka Matilainen, Tanja Stormbom

Chief Executive Officer: Heli Kivimäki-Manner

IMPORTANT EVENTS 2022

- The Equine College's strategy was updated.
- During the Equine College's first International Week, leading international coaches provided training at the Equine College. The event was part of a competence development project supported by the Equestrian Federation of Finland and the Ministry of Education and Culture.

Key financial indicators		2022	2021
Net sales	MEUR	8.0	8.0
Operating income	MEUR	0.5	-0.1
Operating margin	%	6.3	-1.3
Equity ratio	%	75.0	71.7
Gearing	%	-83.3	-72.7
Total assets	MEUR	5.0	4.8
Return on equity	%	11.6	-2.9
Return on investment	%	14.5	-2.8
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	0.2	0.1
Total personnel at 31 Dec.		70	75
Tax footprint in Finland	MEUR	0.6	0.7
tCO ₂ e (Scope 1)		-	-
tCO ₂ e (Scope 2)		-	-
tCO ₂ e (Scope 3)		-	-

The Equine College focused on balancing its finances in 2022. The Equine College's strategy was updated in 2022, and putting the new strategy into action will be a key priority in 2023.

Teaching activities were strengthened by offering permanent positions to personnel and recruiting more teaching staff. The teaching output was 344 student years and 134 degrees. Student counselling has been improved, and these efforts will continue in the new year. Pedagogic models have been developed and revised.

SUSTAINABILITY is one of the Equine College's values according to its updated strategy. A quality handbook will be created in 2023. The Equine College also aims to calculate the carbon footprint of events held at equestrian sites. The Sustainable Hoofprints (Kestävät kavionjäljet) project continued in 2022. The project is part of the programme for sustainable development and green transition in vocational education and training. Sustainability will be turned into day-to-day action.

The Equine College is the largest provider of training in the equestrian field, and the national coaching centre is a significant organiser of events. The coaching centre offers excellent conditions for equestrian sports. It provides students with a unique learning environment to ensure that the various functions complement each other. The diverse sporting activities expand the content of vocational training, which serves and brings together the equestrian industry, professionals and enthusiasts.

Erillisverkot Group

Erillisverkot Group is a state-owned company with a special mission to ensure critical management capabilities in times of crisis, and to secure the provision of communications and information society services under all circumstances.

State shareholding: 100%

Ownership steering: Prime Minister's Office

Interest of ownership

Its special assignment is the construction and operation of networks used by public administrations to ensure the security of society and related services.

Board of Directors 31 December 2022

Ilpo Nuutinen (chair), Minna Bloigu, Tuula Haataja, Leena Hellfors, Sara Kajander, Hannu Kauppinen, Ahti Kurvinen, Jani Pitkäniemi, Olli-Pekka Rantala, Jarmo Vähätiitto

Chief Executive Officer: Timo Lehtimäki

IMPORTANT EVENTS 2022

- The first Virve 2 group call was made in October and the first Virve 2 data connections were deployed in December.
- Erillisverkot, Airbus and the Finnish Defence Forces tested the OneWeb satellite service in September 2022.

Key financial indicators		2022	2021
Net sales	MEUR	108.9	109.0
Operating income	MEUR	-6.5	11.9
Operating margin	%	-6.0	10.9
Equity ratio	%	84.4	87.1
Gearing	%	-10.2	-6.3
Total assets	MEUR	272.8	273.1
Return on equity	%	-3.5	4.3
Return on investment	%	-2.9	4.9
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	32.7	22.7
Total personnel at 31 Dec.		359	341
Tax footprint in Finland	MEUR	15.9	17.7
tCO ₂ e (Scope 1)		202	380
tCO ₂ e (Scope 2)		1149	885
tCO ₂ e (Scope 3)		32,474	28,724

The operational reliability and continuity of the company's services were emphasised during the year under review due to the changes in the operating environment. The company's transformation programme, which spans the period 2020–2023, has now progressed

to the stage where structural changes have been made and the company's control and operating models are developed to improve service quality and resilience, while improving efficiency. The company's non-profit security network operations remained stable during the year. For the most part, Virve services functioned without disruptions in 2022. The development of Virve 2 services continued and technical preparedness for the first security-critical broadband services was achieved. Progress was also made with the development of the terminal device service, which is a key aspect of the new service. The net sales of the commercially operated Leijonaverkko network remained stable at approximately MEUR 30 and the operating income was positive at approximately MEUR 8.0.

SUSTAINABILITY The Board of Directors of Erillisverkot approved emission targets extending to 2035. The company aims to reduce its energy consumption by 7.5 per cent by 2025, using 2020 as the baseline. Erillisverkot has also made a commitment to approaching carbon neutrality (scope 1–3) by 2035.

Consolidated net sales remained practically unchanged from the previous year at EUR 108.9 (109.0) million. The operating income declined substantially and amounted to EUR -6.5 (11.9) million. The most significant individual factor behind the weaker reported operating income was that the company did not recognise significant non-recurring revenue in 2022, unlike in 2021, when profit of EUR 12.5 million was recognised on the divestment of Deltago, for example. Profitability during the year under review was also reduced by the planned increase in Virve 2 expenses and the depreciation of investments.

FinnHEMS Oy

FinnHEMS provides emergency air ambulance services to the wellbeing services counties that maintain university hospitals and the HUS Group. In addition to air ambulance operations, the service includes the maintenance of bases and their medical vehicle operations.

State shareholding: 100%

Ownership steering: Ministry of Social Affairs and Health

Interest of ownership

The specific assignment is the organisation of a national medical helicopter service.

Board of Directors 31 December 2022

Harri Sailas (chair), Janne Simula, Riku Aho, Ulla Hagman and Mikko Pietilä

Chief Executive Officer: Jari Huhtinen

IMPORTANT EVENTS 2022

- Air ambulance operations were transferred in their entirety to FinnHEMS Lentopalvelut Oy in February 2022 following a business transfer concerning the northern bases.
- The operations were expanded to a seventh base, which was commissioned in Seinäjoki in October 2022. For this purpose, FinnHEMS acquired one used EC135 helicopter.

Key financial indicators		2022	2021
Net sales	MEUR	34.1	29.1
Operating income	MEUR	1.5	0.3
Operating margin	%	4.4	1.1
Equity ratio	%	67.4	78.8
Gearing	%	-39.6	-61.2
Total assets	MEUR	37.1	30.3
Return on equity	%	4.5	0.7
Return on investment	%	4.9	1.2
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	8.5	2.5
Total personnel at 31 Dec.		102	53
Tax footprint in Finland	MEUR	6.5	4.8
tCO ₂ e (Scope 1)		-	-
tCO ₂ e (Scope 2)		-	-
tCO ₂ e (Scope 3)		-	-

FinnHEMS plays an important role in the care chain for high-risk emergency patients in Finland. During 2022, emergency centres transmitted 11,604 (12,019) paramedic

tasks to FinnHEMS units, and the units faced 3,614 (3,580) patients. The number of calls is stabilising at a lower level following changes made to the Emergency Response Centre Agency's risk assessment method. The number of tasks initiated but subsequently cancelled by the Emergency Response Centre Agency has also decreased, while the number of patients faced relative to the number of calls has increased. In 2022, emergency response centres switched to a response alarm model in air ambulance services. Under the model, calls are directed to the air ambulance unit that can reach the patient the fastest, regardless of the administrative boundaries of the wellbeing services counties.

In 2022, FinnHEMS suffered from a shortage of pilot resources and challenges associated with refresher training for operational personnel, which reduced the on-call readiness of flight operations to 95.4 per cent. FinnHEMS concluded a collective agreement for HEMS Crew Members with the labour union Tehy in April 2022. Negotiations on a collective agreement with pilots will continue in 2023.

SUSTAINABILITY As part of the purposeful sustainability efforts started by the company, FinnHEMS set sustainability targets for 2023. Among other things, FinnHEMS will start using biokerosene for helicopters and biodiesel for medical vehicles. The company will also switch to electricity produced from renewable sources.

FinnHEMS is preparing to expand its operations to an eighth base, located in Kouvola. In 2023, FinnHEMS will make preparations to start a procurement project aimed at the renewal of the helicopter fleet.

Finnish Aviation Academy Ltd

The Finnish Aviation Academy is a special vocational institute that trains professional pilots for Finnish commercial aviation needs and develops aviation training as well as other related services.

State ownership interest: 98%

Ownership steering: Prime Minister's Office

Interest of ownership

The special assignment is to maintain an aeronautical training institution

Board of Directors 31 December 2022

Kai-Petteri Purhonen (chair), Minna Hiillos, Tuula Lybeck, Sinikka Mustakari, Juho Sinkkonen, Maunu Visuri

Chief Executive Officer: Juha Siivonen

IMPORTANT EVENTS 2022

- Training activities continued as planned, but profitability was reduced by the increased fuel costs.
- A new A320 flight training device was commissioned in spring 2022, which reduces the use of aircraft in the latter stages of studies and thereby reduces emissions.

Key financial indicators		2022	2021
Net sales	MEUR	9.9	10.0
Operating income	MEUR	0.2	0.7
Operating margin	%	2.0	7.0
Equity ratio	%	93.7	92.8
Gearing	%	-42.5	-40.1
Total assets	MEUR	20.9	20.9
Return on equity	%	1.0	3.7
Return on investment	%	1.0	3.7
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	0.5	0.7
Total personnel at 31 Dec.		41	45
Tax footprint in Finland	MEUR	2.9	3.4
tCO ₂ e (Scope 1)		644	760
tCO ₂ e (Scope 2)		425	400
tCO ₂ e (Scope 3)		-	-

Finnish Aviation Academy Ltd is a specialised professional school, the purpose of which is to meet Finland's need for commercial pilots by training high-quality pilots. The company's financial objective is to generate an operating margin that secures investments and future

operations. The company does not seek profit or distribute dividends to its owners. Most of the net sales come from the central government transfers granted by the Ministry of Education and Culture.

A total of 36 pilots graduated from the Aviation Academy in 2022.

The company also engages in external customer sales, for which revenue reached a record-high of EUR 2.3 million in 2022. The result for the financial year from the customer business came to EUR 0.7 million.

SUSTAINABILITY The Finnish Aviation Academy's goal for 2022 was to create a sustainability programme to be integrated into the company's day-to-day operations. The objectives of the company's sustainability programme are linked to the UN Sustainable Development Goals and concern areas such as the wellbeing of students and employees, safety, and emission reduction targets. The investment in the A320 flight training device that was commissioned in early 2022 will reduce the use of aircraft in the latter stages of studies and thereby also reduce the company's emissions.

Safety is an essential aspect of the Aviation Academy's training activities. The level of flight safety was good in 2022. There were no aviation accidents or injuries during the year. There were, however, 10 (7) serious hazardous incidents in 2022.

Finnish Fund for Industrial Cooperation Ltd (Finnfund)

Finnfund promotes sustainable economic and social development in its target countries by financing private sector projects.

Finnfund is a complementary risk financier to commercial finance and targets the bulk of its funding to low-income developing countries.

State shareholding: 96.04%

Ownership steering: Ministry for Foreign Affairs

Interest of ownership

The specific assignment is to promote economic and social development in its target countries by financing private sector projects.

Board of Directors 31 December 2022

Robert Wihtol (chair), Helena Airaksinen (deputy chair), Nicholas Andersson, Jussi Haarasilta, Anu Hämäläinen, Hanna Loikkanen, Sari Nikka, Antero Toivainen

Chief Executive Officer: Jaakko Kangasniemi

IMPORTANT EVENTS 2022

- As in the preceding years, the COVID-19 pandemic complicated business operations and exits. The company's result returned to profitable territory.
- Cooperation with the EU and the Finnish business sector was intensified, and Finnfund opened an office in Nairobi.

Key financial indicators		2022	2021
Net sales	MEUR	0	0
Operating income	MEUR	-15.5	-12.5
Operating margin	%	0	0
Equity ratio	%	39.0	37.3
Gearing	%	136.2	123.0
Total assets	MEUR	773.3	800.8
Return on equity	%	0.1	-4.3
Return on investment	%	11.4	3.7
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	0.5	0.6
Total personnel at 31 Dec.		87	83
Tax footprint in Finland	MEUR	4.3	4.2
tCO ₂ e (Scope 1)		-	-
tCO ₂ e (Scope 2)		-	-
tCO ₂ e (Scope 3)		116,928	-

Finnfund made 28 new investment decisions in 2022, totalling EUR 246 million. Of the investments, 92 per cent were allocated to

countries categorised as lower middle income or poorer, and 57 per cent were allocated to Africa. Finnfund strengthened its operations in East Africa by opening an office in Nairobi.

The balance sheet value of investment assets increased from the previous year by EUR 41 million and amounted to EUR 698 million at the end of 2022. The State increased Finnfund's share capital by EUR 10 million. The COVID-19 pandemic and the rapidly changing market situation made it more difficult to sell previous investments to new owners. The company's operations were exceptionally loss-making in 2020 and 2021, but returned to profitability in 2022.

SUSTAINABILITY Finnfund is a pioneer in the Finnish investment sector when it comes to sustainability. An environmental and social responsibility assessment and development plan is carried out for each of the company's investments. The company also has a comprehensive corporate responsibility policy, complemented by separate policies on human rights, gender equality and fiscal responsibility.

The company intensified its efforts to support Finnish companies and cooperate with the EU in 2022. The Global Gateway campaign was prepared under the Finnpartnership programme managed by Finnfund. The aim is to promote stronger participation by Finnish companies in the EU's procurement and investment activities in developing countries. Finnfund applied for guarantees from the European Fund for Sustainable Development Plus (EFSD+) for one of its own programmes and two joint programmes with European development finance institutions.

Finnish Industry Investment Ltd (Tesi)

Finnish Industry Investment Ltd is a state-owned capital investment company whose mission is to promote the growth and internationalisation of Finnish companies, and to develop the Finnish capital investment market. Tesi invests in portfolio companies directly and through private equity funds.

State shareholding: 100%

Ownership steering: Ministry of Economic Affairs and Employment

Interest of ownership

Its special assignment mission is to develop the venture capital market, reform the economy and create growth companies.

Board of Directors 31 December 2022

Jacob af Forselles (chair), Mia Folkesson, Anniina Heinonen, Minna Helppi, Riku Huttunen, Pauli Kariniemi, Timo Leino

Chief Executive Officer: Jan Sasse (until 24 October 2022), Jussi Hattula (interim CEO 25 October 2022–31 December 2022), Pia Santavirta from 1 January 2023 onwards

IMPORTANT EVENTS 2022

- The COVID-19 financing programmes launched in 2020 were closed to new first-time investments at the end of March 2022.

Key financial indicators		2022	2021
Net sales	MEUR	0	410.6
Operating income	MEUR	-33.3	418.8
Operating margin	%	0.0	102.0
Equity ratio	%	93.9	92.9
Gearing	%	-25.7	-28.6
Total assets	MEUR	2,055.4	1,889.9
Return on equity	%	-1.4	21.3
Return on investment	%	-1.8	26.4
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	290.7	192.6
Total personnel at 31 Dec.		48	44
Tax footprint in Finland	MEUR	17.9	32.6
tCO ₂ e (Scope 1)		0	-
tCO ₂ e (Scope 2)		13	-
tCO ₂ e (Scope 3)		756	-

In 2022, Tesi made investments totalling EUR 297 million. At the end of the year, the equity investments managed by the company amounted to EUR 2,460 million. The investees included 111 funds and 128 portfolio companies.

Kasvurahastojen rahastot (KRR I–IV) funds, which invest in Finnish early-stage and growth funds in partnership with Finnish pension institutions, had invested in 44 funds by the end of 2022. The total invested amount was EUR 528 million, of which Tesi's share was EUR 214 million. The portfolios of the funds include over 350 Finnish companies.

The Stability Programme and the Venture Bridge Programme, launched in 2020 to prevent the adverse effects of the COVID-19 pandemic, were closed to new first-time investments at the end of March 2022. Follow-up investments are still made in the investees under the programmes. The total investments under the programmes amounted to EUR 269 million at the end of the year and were divided between 63 companies.

In 2022, Tesi continued to conduct surveys to assess the impacts of the COVID-19 crisis and Russia's invasion of Ukraine on SMEs. The data from the surveys is freely available for everyone to use. The Finnish growth companies that Tesi owns directly or indirectly through funds employ over 70,000 people, and their combined net sales amount to approximately EUR 11 billion. The Tesi Act sets a long-term profitability target. The company's IFRS result for the financial year was EUR -26 million. Cumulative earnings after taxes amount to approximately EUR 910 million.

SUSTAINABILITY Sustainability and impact are key strategic priorities for Tesi. Responsible investment and the social impact of investments are at the heart of sustainability. A tool developed for the purpose of conducting impact assessments on new investees was deployed in 2022.

Finnish Minerals Group

The task of Finnish Minerals Group is to manage and develop the state's mining holdings and to develop the Finnish battery cluster. In addition to the parent company, the Group includes Terrafame Oy, Keliber Oy, Sokli Oy and Finnish Battery Chemicals Oy and its subsidiaries.

State shareholding: 100%

Ownership steering: Prime Minister's Office

Interest of ownership

The specific assignment is development and ownership in the battery and mining sector.

Board of Directors 31 December 2022

Antti Kummum (chair), Olavi Huhtala (deputy chair), Pauli Anttila, Teija Kankaanpää, Ilpo Korhonen, Jukka Ohtola, Eeva Ruokonen

Chief Executive Officer: Matti Hietanen

IMPORTANT EVENTS 2022

- Terrafame achieved its first-ever positive result for a financial year.
- Finnish Minerals Group continued to promote projects related to the battery value chain.

Key financial indicators		2022	2021
Net sales	MEUR	584.4	378.5
Operating income	MEUR	87.3	-29.0
Operating margin	%	14.9	-7.7
Equity ratio	%	45.7	44.0
Gearing	%	34.6	30.4
Total assets	MEUR	1,225.6	1,114.3
Return on equity	%	21.8	-10.4
Return on investment	%	16.4	-5.2
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	83.1	144.2
Total personnel at 31 Dec.		800	909
Tax footprint in Finland	MEUR	11.0	25.1
tCO ₂ e (Scope 1)*		-	105,037
tCO ₂ e (Scope 2)		-	82,546
tCO ₂ e (Scope 3)		-	50,292

*The CO₂ figures only cover Terrafame Oy, and the figures were not available for 2022 at the time of writing this report.

Finnish Minerals Group develops the Finnish battery value chain and manages the state's holdings in the mining sector. The company's aim is to create industrial activity in the Finnish

mining and battery sectors through projects concerning various stages of the value chain. Its most significant shareholding is its 67 per cent stake in Terrafame Ltd.

Terrafame's net sales in 2022 amounted to EUR 584.4 (378.4) million, an increase of 4 per cent from the previous year. The start-up of the battery chemicals business and the rising prices of metals increased net sales, although price hedges reduced the direct net sales impact of the price of nickel in particular. Terrafame achieved its first-ever positive annual result with an operating income of EUR 63 (-115.8) million for the year. The company has announced significant automotive industry agreements in its battery chemicals business.

SUSTAINABILITY The purpose of Finnish Minerals Group's operations is to create a battery value chain in Finland, and it contributes to the electrification of transport. The carbon footprint of Terrafame's production of battery chemicals is among the world's lowest. Finnish Minerals Group's projects are also aimed at a positive impact on society through added value and high-technology jobs. Terrafame's operations and their multiplicative effects represent over 20 per cent of Kainuu's GDP.

Finnish Minerals Group promotes battery value chain projects through a number of initiatives, including precursor and cathode-ray material projects in Hamina and Kotka.

Investments in the affiliated company Keliber Oy's lithium project progressed in 2022. Lithium hydroxide is a key material in lithium ion batteries.

Finnish Railway Ltd

The company's assignment is to plan the rail infrastructure related to the railway connection between Helsinki and Tampere via Helsinki Airport, to the point where it is ready for construction.

State shareholding: 51.0%

Ownership steering: Ministry of Transport and Communications

Interest of ownership

The specific assignment is to develop and produce rail infrastructure plans in response to the needs of society, the public authorities and the company's shareholders, as well as conduct assessments of related benefits, adverse impacts and other impacts.

Board of Directors 31 December 2022

Kari Savolainen (chair), Pekka Timonen (deputy chair), Tero Anttila, Minna Korkea-aho, Otto Lehtipuu, Reetta Putkonen, Katja Siberg, Leena Vainiomäki, Juha Yli-Rajala

Chief Executive Officer: Timo Kohtamäki

IMPORTANT EVENTS 2022

- The company's studies of track route alternatives were completed and the planning of the Airport Line began.
- In the area of funding, the company participated in the first round of CEF applications.

Key financial indicators		2022	2021
Net sales	MEUR	0	0
Operating income	MEUR	-1.8	-1.0
Operating margin	%	0	0
Equity ratio	%	85.2	93.3
Gearing	%	-65.2	-85.7
Total assets	MEUR	2.7	1.5
Return on equity	%	-97.3	-71.4
Return on investment	%	-97.3	-71.4
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	1.1	0.2
Total personnel at 31 Dec.		5	4
Tax footprint in Finland	MEUR	0.4	0.4
tCO ₂ e (Scope 1)		-	-
tCO ₂ e (Scope 2)		-	-
tCO ₂ e (Scope 3)		-	-

In the shareholder agreement, the duration of the preliminary study phase was estimated to be 1.5 years. The studies necessary for decision-making were completed on schedule in the late summer 2022. The results were presented to the

owners and stakeholders in September 2022.

The Shareholders' Meeting that will make the decision has not been held yet. With the decision, the scope of planning will be expanded to cover the section of track between the Airport Line and Tampere. The decision will make it possible to apply for CEF funding for the planning of that section at the beginning of 2024.

No risks concerning adherence to the long-term schedule have been identified with regard to the progress of the project. Although there are several other rail projects and other infrastructure projects under way or starting soon, it has not been observed that planning resources would be fully occupied or that the pricing of services would have increased.

The EIA, preliminary track route plan and general plan for the Airport Line section are already under way. The general plan will involve bedrock studies concerning tunnels. The costs have been estimated at EUR 12.0 million, and an application for CEF funding has been submitted for the section in question. Active stakeholder engagement has continued, and long-term planning and the preparation of zoning and planning processes will be promoted through meetings with representatives of the municipalities along the main track, as well as with the municipalities and regions within the impact area of the new route alternative.

SUSTAINABILITY The company has prepared targets and performance indicators on the basis of the UN's Agenda 2030 for the purpose of reporting. The reported topics include reliable suppliers, good governance, stakeholder engagement and sustainable planning. The results will be reported in connection with the financial statements.

Finnish Vaccine Research Center Finvac Ltd

Finvac Ltd is a state-owned special assignment company established in 2022 through the combination of Tampere University's Vaccine Research Center and the commercial vaccine research operations of the Finnish Institute for Health and Welfare.

State shareholding: 51%

Ownership steering: Ministry of Social Affairs and Health

Interest of ownership

The specific assignment is to strengthen Finnish expertise in vaccine research and contribute to the development of comprehensively studied, effective and safe vaccines

Board of Directors 31 December 2022

Liisa-Maria Voipio-Pulkki (chair), Juhani Eskola, Saara Hassinen, Sirpa Jalkanen, Tapio Visakorpi

Chief Executive Officer: Ilkka Haukijärvi

IMPORTANT EVENTS 2022

- Establishing the basic preconditions for a limited liability company.
- Acquiring a licence for a healthcare operator and deploying a patient information system.
- Reception of business transfers and transferred personnel on 1 September. Establishing the company's strategy, performance indicators and management systems.

Key financial indicators	2022	2021
Net sales	MEUR	
Operating income	MEUR	
Operating margin	%	
Equity ratio	%	
Gearing	%	
Total assets	MEUR	
Return on equity	%	
Return on investment	%	
Dividend yield	%	
Dividends received by the State	MEUR	
Investments	MEUR	
Total personnel at 31 Dec.		
Tax footprint in Finland	MEUR	
tCO ₂ e (Scope 1)		
tCO ₂ e (Scope 2)		
tCO ₂ e (Scope 3)		

*The figures in the table were not available at the time of writing this page.

The limited liability company was entered in the Trade Register in January 2022. The vaccine research services of the Finnish Institute for Health and Welfare and the Vaccine Research Center of Tampere University were combined at the beginning of September to establish a special assignment company that is majority-owned by the state. The state made a capital investment of EUR 6.7 million in the company. Tampere University Foundation (TKS) owns 49 per cent of the company. Prior to the business transfer, the company carried out significant preparations and start-up measures, including the creation of the company's first strategy.

SUSTAINABILITY The process of establishing Finvac's sustainability programme has begun with a materiality analysis that will include consultations with the company's key stakeholders. When the analysis has been completed, the key priorities of the company's sustainability agenda will be selected, and related performance indicators will be established.

The company's 10 research clinics will conduct studies aimed at marketing authorisation applications for vaccines based on customer assignments. Finvac will also conduct research on the disease burden of illnesses that are preventable by vaccines, as well as the effectiveness and safety of vaccines that have already been granted marketing authorisation. The company's customers consist of global pharmaceutical companies of various sizes. During the start-up of the company's operations, Finvac successfully ensured the continuity of its assignments. In 2022, the company participated in 27 different vaccine studies in various stages, concerning 10 different diseases.

Finnpilot Pilotage Ltd

Finnpilot Pilotage provides pilotage services on all routes designated for pilotage in Finnish territorial waters and on Lake Saimaa. It has a statutory exclusive right to carry out pilotage activities.

State shareholding: 100%

Ownership steering: Prime Minister's Office

Interest of ownership

The specific assignment is to ensure the provision of pilotage services and other pilotage-related tasks and duties laid down in the Pilotage Act in the waters defined in the Pilotage Act.

Board of Directors 31 December 2022

Kimmo Mäki (chair), Markus Katara, Tuula-Riitta Markkanen, Petri Peltonen, Hilppa Rautpalo

Chief Executive Officer: Kari Kosonen

IMPORTANT EVENTS 2022

- Traffic on Lake Saimaa practically ended completely in early 2022 due to Russia's invasion of Ukraine.
- Cruise traffic in summer 2022 returned to a higher level of activity after two summers affected by COVID-19.

Key financial indicators		2022	2021
Net sales	MEUR	34.5	35.2
Operating income	MEUR	-0.9	-1.2
Operating margin	%	-2.6	-3.4
Equity ratio	%	57.1	57.4
Gearing	%	-18.5	-25.5
Total assets	MEUR	21.7	23.20
Return on equity	%	-5.7	-5.6
Return on investment	%	-7.0	-8.4
Dividend yield	%	neg.	neg.
Dividends received by the State	MEUR	0.43	0.5
Investments	MEUR	1.6	2.0
Total personnel at 31 Dec.		320	332
Tax footprint in Finland	MEUR	12.1	12.8
tCO ₂ e (Scope 1)		3,564	3,937
tCO ₂ e (Scope 2)		42	601
tCO ₂ e (Scope 3)		1,462	1,731

The operating environment in pilotage services changed substantially in 2022. Uncertainty was caused particularly by the prolongation of the COVID-19 pandemic and the changes resulting from Russia's invasion of Ukraine. The number

of pilotages decreased by 5.1 per cent and the volume of pilotage in terms of nautical miles declined by 14.4 per cent from the previous year. Traffic on Lake Saimaa practically ended completely in early 2022. The company carried out 99.9 per cent (2021: 99.8%) of all pilotage services within the waiting times specified in the service level target.

Net sales for the financial year amounted to EUR 34.5 million, representing a year-on-year decrease of 2.1 per cent. Pilotage fees were increased by an average of 2.5 per cent effective from the beginning of 2022. The decline in the number of pilotages and the sharp rise in the prices of electricity and fuel led to a negative financial result in spite of the cost-cutting measures taken by the company.

SUSTAINABILITY Finnpiilot calculated the total emissions of its operations for the first time in spring 2022. Based on the calculations, the company prepared an emission reduction programme that includes concrete measures. With the programme, Finnpiilot aims to reduce emissions by 50 per cent by 2030.

Finnpiilot continued to work with other operators to develop remote pilotage services as part of a development project. In November 2022, the Finnish Government presented a proposal to the Parliament on a comprehensive reform of the Pilotage Act. The aim of the legislative proposal is to ensure the safety of marine navigation in Finnish waters. From Finnpiilot's perspective, the new Pilotage Act provides excellent support for the development and measurement of pilotage expertise and creates new duties and obligations, particularly with regard to conducting examinations and the provision of training services.

Finnvera plc

Finnvera is a Finnish state-owned specialised finance company and the official Export Credit Agency (ECA). Finnvera strengthens the operating conditions and competitiveness of Finnish companies by providing loans, guarantees and export credit guarantees.

State shareholding: 100%

Ownership steering: Ministry of Economic Affairs and Employment

Interest of ownership

Specific assignment: state-owned specialised financier and Finland's official Export Credit Agency (ECA).

Board of Directors 31 December 2022

Petri Ekman (chair), Antti Neimala (deputy chair), Terhi Järvikare (2nd deputy chair), Hannu Jaatinen, Ritva Laukkanen, Elina Piispanen, Petri Viertiö, Anne Nurminen

Chief Executive Officer: Pauli Heikkilä

IMPORTANT EVENTS 2022

- Finnish enterprises were very active in 2022 and Finnvera's financing remained at a high level.
- In accordance with its strategy, Finnvera developed financing products for projects focused on climate change mitigation, digitalisation and export.

Key financial indicators		2022	2021
Net sales	MEUR	597.0	394.8
Operating income	MEUR	63.5	164.0
Operating margin	%	10.6	41.5
Equity ratio	%	7.2	7.5
Gearing	%	999.1	1,200.0
Total assets	MEUR	12,634.6	12,219.8
Return on equity	%	6.3	19.2
Return on investment	%	0.6	1.5
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	0	0
Total personnel at 31 Dec.		330	339
Tax footprint in Finland	MEUR	16.0	19.0
tCO ₂ e (Scope 1)		80	-
tCO ₂ e (Scope 2)		359	-
tCO ₂ e (Scope 3)		198	-

At the end of 2022, Finnvera plc had approximately 24,400 customers and EUR 2.7 (3.0) billion in outstanding loans and

guarantees in domestic public finance. In 2022, Finnvera financed nearly 1,931 start-ups and 1,272 growth companies in its domestic public finance activities. Finnvera contributed to the creation of around 6,000 new jobs. The portfolio of export guarantees and special guarantees, including SME and midcap export guarantees, amounted to EUR 23.9 (22.6) billion. The largest exposures were in the shipbuilding and shipyard, telecommunications and forest industry sectors.

Finnvera is expected to be self-financing. Group profit for 2022 came to EUR 55 (153) million. Finnvera is exempted from business income tax. Of the 12 business and ownership policy objectives set for 2022, 10 were achieved and two were partially achieved.

SUSTAINABILITY Sustainability and climate change mitigation are at the core of Finnvera's strategy and increasingly integral aspects of the group's financing processes. Finnvera's mission is based on sustainability: environmental responsibility, social responsibility, good governance, economic responsibility and risk management.

Finnvera develops the monitoring of its impacts and its sustainability reporting, the ESG risk assessment of financed projects, and financing products for projects aimed at mitigating climate change. Finnvera has started to calculate the CO₂ emissions of its financed projects and own operations in accordance with Greenhouse Gas Protocol scopes 1–3. Finnvera monitors the emissions of its exposures related to ship finance in accordance with the Poseidon Principles initiative. For financing exposures related to energy production, Finnvera reports the breakdown between renewable and fossil fuels.

Governia Oy

Governia is a special purpose vehicle whose balance sheet is used for the development and ownership arrangements of non-listed state-owned companies. The company is also tasked with developing the companies in its ownership.

State shareholding: 100%

Ownership steering: Prime Minister's Office

Interest of ownership

The specific assignment is to act as a state investment company which can be used for special ownership arrangements

Board of Directors 31 December 2022

Ilpo Nuutinen (Chair), Niclas Köhler, Riitta Laitasalo, Pauliina Pekonen

Chief Executive Officer: Kai Heinonen

IMPORTANT EVENTS 2022

- The state acquired a capital loan of EUR 200 million, including the related interest receivables, granted by Governia Oy to Gasum Oy on 31 December 2021.
- Russia's war of aggression affected the operating conditions of Pietarin Suomi-Talo, which is one of Governia's portfolio companies.

Key financial indicators		2022	2021
Net sales	MEUR	21.2	21.1
Operating income	MEUR	0.8	4.7
Operating margin	%	3.8	22.3
Equity ratio	%	61.0	34.1
Gearing	%	26.9	158.5
Total assets	MEUR	252.7	456.0
Return on equity	%	4.3	4.1
Return on investment	%	3.2	2.2
Dividend yield	%	121	0
Dividends received by the State	MEUR	8.0	0
Investments	MEUR	2.1	210.0
Total personnel at 31 Dec.		21	24
Tax footprint in Finland	MEUR	8.0	6.1
tCO ₂ e (Scope 1)		-	-
tCO ₂ e (Scope 2)		-	-
tCO ₂ e (Scope 3)		-	-

Governia operates as a special assignment company fully owned by the state, which can be used for special ownership arrangements, and does not itself carry out business activities. At

the end of the financial year, Governia owned Kruunuasunnot Oy, Pietarin Suomi-Talo Oy, GoK Oy and RantaSarfvik Oy.

Governia's flexible operating model enables quick reactions and financing solutions in response to tasks assigned by the state.

Governia is subject to ownership steering by the Prime Minister's Office and acts on assignment by the Prime Minister's Office.

During the financial year, the state acquired a capital loan receivable related to Gasum Oy from Governia, and the company repaid the financing related to the arrangement in question. Due to the exceptionally sharp rise in the price of natural gas in late 2021, the state provided capitalisation to Gasum through Governia to ensure the company's financial operating conditions during the energy crisis.

SUSTAINABILITY Governia carries out assignments related to the state's corporate holdings with the aim of achieving positive economic, social and environmental impacts. The company monitors the corporate holdings it manages with regard to good governance, ethics, sustainable development and responsible employment, and promotes progress in these areas.

The group company Kruunuasunnot Oy leases non-subsidised homes and provides property management services. Kruunuasunnot is by far the largest of Governia's holdings in terms of its net sales (EUR 19.5 million).

Hansel Ltd

Hansel is a non-profit joint procurement unit of the public administration, owned by the Finnish State (65%) and Suomen Kuntaliitto ry (35%).

State shareholding: 65%

Ownership steering: Ministry of Finance

Interest of ownership

A joint procurement unit whose specific assignment is to increase productivity in public administration and lead the way in effective and responsible public procurement.

Board of Directors 31 December 2022

Anna-Maija Karjalainen (chair), Hanna Tainio (deputy chair), Antti Koivula, Antti Laakso, Johanna Luukkonen

Chief Executive Officer: Anssi Pihkala

IMPORTANT EVENTS 2022

- Hansel's use of joint procurement contracts reached EUR 1.3 (1.1) billion. Net sales from professional services amounted to EUR 2.8 million.
- The company's new growth strategy was approved in October.
- Customer satisfaction (on a scale of 1–5) rose to an excellent level at 4.15 (4.06). Supplier satisfaction was high at 4.01 (3.90).

Key financial indicators		2022	2021
Net sales	MEUR	14.3	12.3
Operating income	MEUR	-0.1	-1.5
Operating margin	%	-0.7	-12.2
Equity ratio	%	26.4	25.5
Gearing	%	-121.5	-183.8
Total assets	MEUR	24.6	26.7
Return on equity	%	-4.5	-17.4
Return on investment	%	3.0	-17.4
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	0	0
Total personnel at 31 Dec.		119	116
Tax footprint in Finland	MEUR	5.6	4.7
tCO ₂ e (Scope 1)		0	530
tCO ₂ e (Scope 2)		0	65
tCO ₂ e (Scope 3)		480	466

In 2022, Hansel's Board of Directors and senior management prepared the company's new strategy in a highly unstable geopolitical situation. The starting point for Hansel's growth strategy is the added value delivered

to customers. The company's vision is to be the customer's first-choice procurement partner and its mission is to increase productivity through procurement activities that relate to Finland's public administration. Hansel seeks to operate ethically and efficiently while providing an excellent service experience to its customers. Hansel's sustainability efforts are based on the principle of continuous improvement. The company's employees are leading professionals in the field of public procurement. They value their work and each other. Hansel's workplace culture is geared towards continuous learning, a strong sense of community and a good team spirit.

Russia's invasion of Ukraine affected Hansel's operations through the sharp rise in energy prices, although electricity prices are mainly hedged by means of derivatives. The EU introduced new sanctions against Russia, and Hansel created processes for sanctions monitoring. Due to the pandemic and the changed geopolitical situation, increased emphasis has been placed on the emergency preparedness-related aspects of procurement and the continuity of operations.

SUSTAINABILITY The first third-party sustainability audit was initiated concerning all contractual suppliers for the Cleaning Services 2021–2025 dynamic purchasing system. The internal sustainability analysis process was developed and the reporting of sustainability indicators was improved. The carbon footprint of Hansel's own operations decreased by 10 per cent from the previous year.

Hansel's largest joint procurements concerned distribution services for Microsoft user rights (EUR 159 million), IT consulting (EUR 106 million) and electricity (EUR 102 million).

HAUS Finnish Institute of Public Management

The impact of HAUS training and development in terms of net sales was EUR 8.7 million. Training services were delivered for EUR 5.7 million and development services for EUR 3.0 million.

State shareholding: 100%

Ownership steering: Ministry of Finance

Interest of ownership

The special assignment is to provide training and development services for the reform of management and skills in administration

Board of Directors 31 December 2022

Timo Laitinen (chair), Ilona Lundström (deputy chair), Mika Ruokonen, Susanna Niinistö-Sivuranta, Laura Ylä-Sulkava

Chief Executive Officer: Kyösti Väkeväinen

IMPORTANT EVENTS 2022

- Clarifying services for customers in the context of training and development services
- Release of new cyber security training
- Strategy and process development projects for government agencies

Key financial indicators		2022	2021
Net sales	MEUR	8.7	8.4
Operating income	MEUR	1.2	1.1
Operating margin	%	13.8	13.1
Equity ratio	%	71.7	69.4
Gearing	%	-118.2	-176.0
Total assets	MEUR	5.3	6.2
Return on equity	%	34.5	43.9
Return on investment	%	40.7	50.0
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	0	0
Total personnel at 31 Dec.		39	37
Tax footprint in Finland	MEUR	1.9	1.9
tCO ₂ e (Scope 1)		-	-
tCO ₂ e (Scope 2)		-	-
tCO ₂ e (Scope 3)		162	-

HAUS' training services consist of digital training, open training, training by order and studies leading to academic degrees. A cyber security training programme was published during the year, and a large training module on children's rights was added to the eOppiva digital

learning platform. The company also prepared a training programme on the comprehensive development of legislative processes and a service concept focused on continuous learning.

The company supports the transformation and renewal of government agencies through development services. During the year, HAUS participated in significant development projects, including AuroraAI, shared premises, service design and the management of wellbeing services counties. International projects related to taxation and anti-corruption were carried out in Tanzania and Zambia, for example.

The services provided by HAUS were used by approximately 200 organisations, and some 8,000 people participated in training activities and development projects. The eOppiva learning environment was used to complete 88,000 training modules or programmes. In international activities, the total number of development days was 1,200. Customer satisfaction (NPS) was 57. To ensure high-quality services, HAUS cooperated with 12 universities in Finland and internationally.

SUSTAINABILITY HAUS has a direct impact on three UN Sustainable Development Goals: 1) Good education 2) Peace, justice and good governance 3) Cooperation and partnership.

The company deployed a new ICT system that improves its customer focus, risk management and predictability. The company's operations were also developed by means of a partner tendering project. A project is also in the works to conduct an EU Pillar Assessment for HAUS.

Ilmastorahasto Oy (Climate Fund)

The Climate Fund is a state-owned special assignment company focused on fighting climate change, boosting low-carbon industry and promoting digitalisation.

State shareholding: 100%

Ownership steering: Ministry of Economic Affairs and Employment

Interest of ownership

A special assignment is to fight climate change, accelerate low-carbon industrialisation and promote digitalisation

Board of Directors 31 December 2022

Perttu Puro (chair), Mirva Antila, Kari Hämekoski, Mammu Kaario, Juho Korpi, Petri Peltonen, Erja Turunen

Chief Executive Officer: Paula Laine

IMPORTANT EVENTS 2022

- In 2022, the Board of Directors of the Climate Fund made 11 funding decisions with a total value of EUR 79.9 million.
- During the year, potential future funding opportunities were identified and analysed. There were 324 identified opportunities at the end of 2022.

Key financial indicators		2022	2021
Net sales	MEUR	0.4	0.0
Operating income	MEUR	-4.6	-3.3
Operating margin	%	0.0	0.0
Equity ratio	%	92.0	91.2
Gearing	%	-12.2	-4.6
Total assets	MEUR	3,114.3	2,897.5
Return on equity	%	1.4	1.3
Return on investment	%	1.7	1.6
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	8.0	0.0
Total personnel at 31 Dec.		24	11
Tax footprint in Finland	EUR million	11.2	10.8
tCO ₂ e (Scope 1)		-	-
tCO ₂ e (Scope 2)		-	-
tCO ₂ e (Scope 3)		9,975	-

In 2022, the Climate Fund's activities focused on the preparation and implementation of funding decisions, the recruitment and orientation training of personnel, and the development of the company and its governance. The

company made 11 funding decisions with a combined value of EUR 79.9 million. By the end of the year, EUR 14 million had been paid out to beneficiaries on the basis of the funding decisions made in 2021 and 2022. Examples of funding targets included an investment in a production line for technology that enables emission reductions in the maritime industry, accelerating the deployment of equipment for the regeneration of foundry sand and the internationalisation of related activities, and an anchor investment in a sustainable finance bioeconomy fund. Potential future funding opportunities were also identified and analysed during the year. At the end of the year, there were 324 identified potential financing targets for future operations. The company received capitalisation of EUR 200 million under the appropriation of EUR 300 million included in the seventh supplementary budget of 2020.

The success of the start of the company's operations was assessed in 2022 by the company's Investment Council and a third-party evaluator. In their reports, both the Investment Council and the third-party evaluator found that the Climate Fund's operations have started according to plan.

SUSTAINABILITY If the business plans for each of the 2022 financing targets were to be fully successful, the combined cumulative 10-year emission reduction potential could reach 101 million tCO₂e.

The Climate Fund is based on delivering climate and environmental impact through financial activities. Sustainability is at the heart of the company's operations. The company updated its sustainability programme in 2022 by preparing sustainability targets for its own operations.

Municipality Finance Plc

Municipality Finance Plc provides financing services for the municipal sector and state-subsidised housing. Municipality Finance is owned by the municipalities, Keva and the State. Municipality Finance Plc acquires funding from the international capital markets.

State shareholding: 16.0%

Ownership steering: Prime Minister's Office

Interest of ownership

The special assignment is to secure affordable financing for the new production and renovation of state-subsidised housing.

Board of Directors 31 December 2022

Kari Laukkanen (chair), Maaria Eriksson (deputy chair), Markku Ko-ponen, Vivi Marttila, Tuomo Mäkinen, Minna Smedsten, Denis Strandell, Leena Vainiomäki

Chief Executive Officer: Esa Kallio

IMPORTANT EVENTS 2022

- The company's financing of new projects during the year amounted to EUR 4.4 billion, representing a substantial increase of 19 per cent from the previous year's figure of EUR 3.7 billion
- During the year, the company's long-term responsible financing increased to EUR 5.0 billion, or by 43 per cent.

Key financial indicators		2022	2021
Net sales	MEUR	759	535
Operating income	MEUR	215	240
Operating margin	%	28	45
Equity ratio	%	3.4	4.0
Own funds in relation to risk-weighted items	%	97.6	118.4
Total assets	MEUR	47,736	46,360
Return on equity	%	9.9	10.7
Return on all assets	%	0.4	0.4
Dividend yield	%	23.4	21.0
Dividends received by the State	MEUR	10.8	6.4
Investments	MEUR	3.6	7.7
Total personnel at 31 Dec.		175	164
Tax footprint in Finland	MEUR	43.9	44.0
Annual avoided emissions from green finance projects (tCO ₂ e)		104,739	85,557

Russia's invasion of Ukraine did not have significant direct negative impacts on

Municipality Finance's operations. The company's borrowing activities continued without disruptions during the year in spite of the turbulence in the markets. Nevertheless, due to the uncertainty caused by the war and inflation expectations, the Group maintained a larger-than-usual liquidity buffer as a precautionary measure.

Municipality Finance's financing for new projects increased by approximately 19 per cent to EUR 4.4 billion. The company's long-term new borrowing decreased by approximately 6.0 per cent during the year, to EUR 8.8 billion.

SUSTAINABILITY Green funding increased to EUR 3.3 billion, or 40 per cent, and social funding for equality and community increased by 49 per cent to EUR 1.7 billion. Annual avoided emissions from green finance projects were 104,739 tCO₂e.

Municipality Finance's profitability remained good in 2022, with operating income amounting to EUR 215 (240) million. As expected, the operating income decreased slightly from the exceptionally good level seen in the comparison period. One factor contributing to the contraction of the result in 2022 was the adjustment to the pricing of customer credit in late 2021 to benefit customers.

At the end of the year, Municipality Finance's minimum capital adequacy ratio was 11.6% (12.8%). The decrease in the minimum capital adequacy ratio is mainly due to the repayment in April of the company's only Additional Tier 1 capital loan, which reduced Tier 1 capital by EUR 347 million.

Solidium Oy

Solidium holds minority interests in listed companies of national significance. The company operates on market terms and only makes investment decisions when the financial preconditions are met.

State shareholding: 100%

Ownership steering: Prime Minister's Office

Interest of ownership

The special assignment is to strengthen and stabilise domestic ownership of nationally important listed companies and to increase the economic value of ownership in the long term.

Board of Directors 31 December 2022

Jouko Karvinen (chair), Aaro Cantell (deputy chair), Timo Ahopelto, Jannica Fagerholm, Suvi Haimi, Jukka Ohtola, Laura Raitio

Chief Executive Officer: Reima Ryttsölä

IMPORTANT EVENTS 2022

- Solidium's return on equity investments for the period was -8.8 per cent compared to a weighted median return index of -7.9 per cent for peer groups.
- The state-owned shares in Anora were transferred to Solidium, and the Solidium-owned shares in SSAB were transferred to the state.

Key financial indicators		2022	2021
Net sales	MEUR	0	0
Operating income	MEUR	-4.0	-4.4
Operating margin	%	-	-
Equity ratio	%	93	91
Net asset value	MEUR	7,246	8,761
Total assets	MEUR	7,807	9,594
Return on investments at fair value	%	-8.5	39.2
Administrative cost ratio	%	0.05	0.06
Dividend yield	%	101	187
Dividends received by the State (incl. capital repayments in cash)	MEUR	307	868
Investments	MEUR	0.1	0.0
Total personnel at 31 Dec.		13	13
Tax footprint in Finland	MEUR	95	62
tCO ₂ e (Scope 1)		-	-
tCO ₂ e (Scope 2)		-	-
tCO ₂ e (Scope 3)		560,426	662,091

Solidium's financial year is from 1 July to 30 June. The company does not generate net sales. Solidium's operating loss for the period declined to EUR -4.0 (-4.4) million, mainly due

to a decrease in other operating expenses. Solidium's profit for the financial year 2022 came to EUR 303 (197) million and consists mainly of dividend income of EUR 339 (219) million. The financial year was challenging in terms of the economic operating environment. The optimism that followed the abatement of the pandemic turned into a halt in growth and a decline in stock prices in the markets due to Russia's war of aggression, accelerating inflation and tightening monetary policy. This was also reflected in the return on Solidium's equity investments, which came to -8.8 (40.6) per cent, compared to -7.9 (35.6) per cent for the peer group.

SUSTAINABILITY During the financial year, Solidium's Board of Directors approved the company's new long-term corporate responsibility programme for the period 2022–2026. Solidium will focus even more on sustainability issues essential to the value creation of its portfolio companies, and the aim is for the portfolio companies to outperform their peers in terms of sustainability.

Solidium acquired shares for a total of EUR 115 (227) million. With these acquisitions, Solidium increased its shareholding in Konecranes and Valmet to 10.1 per cent and its shareholding in Nokian Tyres to 9.4 per cent. During the same period, Solidium received proceeds of approximately EUR 584 (277) million from the sale of shares. As a result of the divestments, Solidium's holding in Outokumpu fell from 18.9 per cent to 15.5 per cent and its holding in Sampo declined from 8.0 per cent to 6.2 per cent. During the financial year, the state's shareholding in Anora (19.4 per cent of Anora's total share capital) was transferred to Solidium, while Solidium's shareholding in SSAB (6.3 per cent of SSAB's total share capital) was transferred to the state.

STUK International Ltd.

The company plans and provides expert services and training services related to radiation and nuclear safety for the export markets in close cooperation with the Radiation and Nuclear Safety Authority (STUK).

State shareholding: 100%

Ownership steering: Ministry of Social Affairs and Health

Interest of ownership

The specific assignment is to enable expert business services based on radiation and nuclear safety expertise, which simultaneously supports the maintenance and development of the Radiation and Nuclear Safety Authority's expertise.

Board of Directors 31 December 2022

Karim Peltonen, Mika Niemelä, Petteri Tiippana (deputy member)

Chief Executive Officer: -

IMPORTANT EVENTS 2022

- The company focused on the implementation of its new strategy and tendering activities.
- The company started four new projects with a combined volume of EUR 1.1 million. Three of the projects involve new customer relationships.
- The company started negotiations with several potential new customers.

Key financial indicators		2022	2021
Net sales	MEUR	0.4	0.0
Operating income	MEUR	-0.1	-0.2
Operating margin	%	-25.0	0.0
Equity ratio	%	70.0	100.0
Gearing	%	-114.3	-100.0
Total assets	MEUR	1.0	0.8
Return on equity	%	-13.3	-47.2
Return on investment	%	-13.3	-18.7
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	0	0
Total personnel at 31 Dec.		0	0
Tax footprint in Finland	MEUR	-	-
tCO ₂ e (Scope 1)		-	-
tCO ₂ e (Scope 2)		-	-
tCO ₂ e (Scope 3)		-	-

The company's purpose is to support the maintenance and development of the Radiation and Nuclear Safety Authority's expertise through the international service business. The company conceptualises service products from

public sector expertise and other expertise pertaining to nuclear and radiation safety, and is responsible for exporting these service products.

Going forward, the company's expert services will be produced by employees and by subcontracting. While STUK is the company's most important partner, it also engages in cooperation with other parties. All of the services provided have the same quality target – they must be “as if provided by STUK”. This is given particular consideration when other subcontractors besides STUK are selected. The range of services is focused on exporting professional expertise and training services pertaining to radiation and nuclear safety competence, emergency preparedness and the monitoring of nuclear materials.

SUSTAINABILITY The company contributes to the development of radiation and nuclear safety and related know-how and thereby supports the responsibility of radiation-using industries worldwide. In its own operations, the company takes into account the principles of sustainability and equality in accordance with the UN Sustainable Development Goals, among other principles.

In its sixth year of operations, the company turned its net sales to growth and established new customer relationships. While the new strategy is producing good results, there is still much to do to establish a sustainable foundation for its operations and achieve long-term profitability. The cornerstones of the company's operations include a clear partnership with STUK, the deliberate expansion of business sectors and a focus on knowledge benefits and contributing to the development and responsible use of radiation and nuclear safety worldwide, building on STUK's strong reputation.

Traffic Management Company Fintraffic Ltd

Fintraffic provides traffic management services for all modes of transport, as well as digital services and open data for various parties. The company promotes safe, smooth and environmentally friendly traffic flow.

State shareholding: 100%

Ownership steering: Ministry of Transport and Communications

Interest of ownership

The specific assignment is to provide traffic control services needed by society, the business sector and the public authorities, and to generate traffic data

Board of Directors 31 December 2022

Tero Ojanperä (chair), Kaisa Olkkonen, Kirsti Nuotto, Teemu Penttilä, Mari Puoskari, Karri Salminen, Seija Turunen

Chief Executive Officer: Pertti Korhonen

IMPORTANT EVENTS 2022

- Uninterrupted provision of traffic control services and improved efficiency.
- The transport data ecosystem, which accelerates service development in the sector, includes 160 organisations.
- The use of shared data increased, with the users including Google, Waze, Apple, HERE, VR and Helsinki Region Transport, for example.

Key financial indicators		2022	2021
Net sales	MEUR	228.9	209.7
Operating income	MEUR	7.6	6.1
Operating margin	%	3.3	2.9
Equity ratio	%	57.8	59.5
Gearing	%	23.1	23.4
Total assets	MEUR	305.3	278.9
Return on equity	%	4.0	3.3
Return on investment	%	3.3	3.1
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	40.3	56.8
Total personnel at 31 Dec.		1,053	995
Tax footprint in Finland	MEUR	44.5	39.2
tCO ₂ e (Scope 1)		144	23
tCO ₂ e (Scope 2)		305	302
tCO ₂ e (Scope 3)		919	233

The recovery of the demand for air navigation services came to a halt as the closure of Russian airspace following Russia's war of

aggression ended practically all overflight activity in Finnish airspace early in the year. In other modes of transport, the impacts of the war were mainly reflected in reduced traffic across the Russian border. The importance of continuity management and traffic security was emphasised.

Fintraffic continued to execute its strategy in all modes of transport and at the transport system level. The company achieved a cumulative efficiency improvement of EUR 34 million in the provision of services for road, maritime and rail traffic in 2019–2022, which exceeded the targets set for the company by a clear margin.

The Digirail project aimed at the modernisation of the train control system progressed according to plan. In maritime traffic, Fintraffic's digital service solutions were presented at the COP27 climate conference.

The Fintraffic-coordinated transport data ecosystem, which accelerates service development in the sector, now includes as many as 160 organisations. The use of open traffic data shared by Fintraffic continued to grow. The users of the data included Google, Waze, Apple, HERE, the Finnish Transport Infrastructure Agency, VR and Helsinki Region Transport, for example.

SUSTAINABILITY Fintraffic's services reduce reduce accidents, emissions, travel time and costs for all modes of transport. Fintraffic has a substantial handprint. The company mitigates climate change and protects the environment. The company has set an ambitious goal of reducing the greenhouse gas emissions of its own operations to zero in 2023.

Turku One Hour Train Ltd

The company's assignment is to plan the rail infrastructure related to the Espoo–Salo direct railway line and the Salo–Turku double-track railway to the point where it is ready for construction.

State shareholding: 51%

Ownership steering: Ministry of Transport and Communications

Interest of ownership

The specific assignment is to develop and produce rail infrastructure plans in response to the needs of society, the public authorities and the company's shareholders, as well as conduct assessments of related benefits, adverse impacts and other impacts.

Board of Directors 31 December 2022

Minna Forsström (chair), Eeva-Liisa Virkkunen (deputy chair), Pia Björk, Erkki Eerola, Päivi Hakala, Olli Isotalo, Arja Koski, Sami Kurunsaari, Mika Mannervesi, Rikhard Manninen, Aki Markkola, Pekka Puistosalo, Jarkko Virtanen.

Chief Executive Officer: Pekka Ottavainen

IMPORTANT EVENTS 2022

- Progress of track plans.
- Identifying solutions for reducing adverse environmental impacts.

Key financial indicators		2022	2021
Net sales	MEUR	0	0
Operating income	MEUR	-0.6	-0.7
Operating margin	%	0	0
Equity ratio	%	82.0	62.3
Gearing	%	-41.8	-122.2
Total assets	MEUR	32.7	15.9
Return on equity	%	-3.8	-7.1
Return on investment	%	-3.8	-7.1
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	21.1	6.9
Total personnel at 31 Dec.		4	4
Tax footprint in Finland	MEUR	5.2	-
tCO ₂ e (Scope 1)		-	-
tCO ₂ e (Scope 2)		-	-
tCO ₂ e (Scope 3)		-	-

The company's shareholders (the Finnish State, the cities of Turku, Espoo, Helsinki, Salo and Lohja, and the municipalities of Vihti and Kirkkonummi) are committed to financing the

planning project, for which the total cost is estimated at EUR 75 million. The EU has granted financial support for the planning of the Espoo–Salo direct railway line and the Salo–Turku double-track railway under the Connecting Europe Facility (CEF) corresponding to 50 per cent of the costs of the planning project and a maximum of EUR 37.5 million. The financial support will be paid on the basis of expenses accrued between 2020 and 2024.

The preparation of track plans is the company's key task. The planning effort began in earnest in autumn 2021 when plans and consulting agreements previously worked on by the Finnish Transport Infrastructure Agency were transferred to the company. At the beginning of 2022, the company signed the necessary agreements to ensure access to the resources required for the entire planning effort. The track planning and field work have progressed according to plan. The aim is to produce track plans that are complete in terms of their technical aspects in 2023.

The Finnish Transport Infrastructure Agency is responsible for the project's general planning phase, which precedes the track planning phase. A comprehensive environmental impact assessment has been carried out for the project as a whole. The reasoned conclusion of the coordinating authority on the project EIA was received in late 2021.

SUSTAINABILITY The company has a sustainability policy, according to which its decision-making takes into account not only financial factors but also the social, regional and environmental impacts of operations. Sustainability indicators have been established for the company. The company also has a whistleblowing channel.

Veikkaus Ltd

Veikkaus Ltd holds the exclusive right to operate all gambling in Finland. The company's financial result is credited to the beneficiary ministries (Ministry of Education and Culture, Ministry of Social Affairs and Health and Ministry of Agriculture and Forestry), which distribute the funds to the beneficiary groups defined by law.

State shareholding: 100%

Ownership steering: Prime Minister's Office

Interest of ownership

The special assignment is established in the Lotteries Act

Board of Directors 31 December 2022

Kaisa Olkkonen (chair), Leena Vainiomäki (deputy chair), Christian Cedercreutz, Pekka Hurtola, Anne Larilahti, Juha Pantzar, Hanna Sievinen, Juha Väre

Chief Executive Officer: Olli Sarekoski

IMPORTANT EVENTS 2022

- Veikkaus' market share in digital gambling subject to competition declined to a level approaching 50 per cent.
- The subsidiary Fennica Gaming began operating in the international B2B segment.

Key financial indicators		2022	2021
Net sales	MEUR	1,070.8	1,100.1
Operating income	MEUR	671.0	680.4
Operating margin	%	62.7	61.8
Equity ratio	%	85.4	84.5
Gearing	%	-13.5	-17.1
Total assets	MEUR	978.7	1,003.4
Return on equity	%	81.1	81.7
Return on investment	%	81.1	81.8
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	16.9	33.3
Total personnel at 31 Dec.		1,336	1,441
Tax footprint in Finland	MEUR	103.8	126.0
tCO ₂ e (Scope 1)		458	744
tCO ₂ e (Scope 2)		1,801	2,227
tCO ₂ e (Scope 3)		46,422	42,194

Veikkaus became a corporate group at the beginning of 2022 when the subsidiary Fennica Gaming began its international business operations aimed at the commercialisation of products and services developed by Veikkaus for national gambling companies. The figures

shown in the table are consolidated figures from 2022 onwards. Fennica Gaming is expected to be a significant part of Veikkaus Group's business operations in the future. The parent company's net sales, or gaming cover, was EUR 1,070.6 million, and the profit for the financial year was on a par with the previous year at EUR 680 (680) million. The company estimates that its market share of the digital market was approximately 53 per cent, representing a year-on-year decrease of five percentage points.

SUSTAINABILITY The extensive use of authentication for Veikkaus games enables the use of gambling management tools such as loss limits and self-bans. Authentication also supports the effective prevention of money laundering and significantly improves the enforcement of age limits. Mandatory authentication will be introduced for all gambling in 2023. As a new sustainability measure, a mandatory annual loss limit was introduced in February 2022. The new Lotteries Act, which entered into force at the beginning of 2022, enabled the use of data obtained through authenticated gambling for preventing gambling-related problems.

After the end of the financial year, the Ministry of the Interior established a preliminary study project regarding a gambling system that enables the channelling of demand to Veikkaus' services. In the current digital market that is subject to competition, Veikkaus operates on different terms than its competitors, which has led to gambling activities moving to other gambling companies to an increasing extent. The Finnish authorities have very limited opportunities to prevent the adverse effects of gambling in the context of gaming offered by operators other than Veikkaus.

VTT Technical Research Centre of Finland Ltd

VTT Technical Research Centre of Finland Ltd is one of the leading research and technology organisations in Europe. It helps customers grow and society prosper through applied research.

State shareholding: 100%

Ownership steering: Ministry of Economic Affairs and Employment

Interest of ownership

The specific assignment is to promote the utilisation and commercialisation of research and technology in industry and society.

Board of Directors 31 December 2022

Pekka Tiitinen (chair), Heli Antila, Jukka Kola, Teemu Moisala, Erno Muuranto, Kaarina Muurinen, Marja-Riitta Pihlman

Chief Executive Officer: Antti Vasara

IMPORTANT EVENTS 2022

- VTT's reputation developed favourably during the financial year, and demand for client assignments grew in spite of the COVID-19 pandemic and the war in Ukraine.
- A five-qubit quantum computer (HELMI) was commissioned in February. HELMI is connected to the joint European LUMI supercomputer.

Key financial indicators		2022	2021
Net sales	MEUR	164.4	153.7
Operating income	MEUR	9.1	16.5
Operating margin	%	5.5	10.7
Equity ratio	%	68.1	68.5
Gearing	%	-70.4	-74.7
Total assets	MEUR	304.1	295.7
Return on equity	%	3.4	8.6
Return on investment	%	4.0	9.8
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	23.9	21.3
Total personnel at 31 Dec.		2,213	2,093
Tax footprint in Finland	MEUR	40.4	41.6
tCO ₂ e (Scope 1)		170	74
tCO ₂ e (Scope 2)		1,826	2,395
tCO ₂ e (Scope 3)		3,790	4,835

VTT's goal is to solve, together with its clients and research partners, the biggest social challenges of our time, creating sustainable

growth, jobs and wellbeing. These challenges include climate change, resource adequacy, overall security in society, industrial renewal and the prerequisites for healthy living and wellbeing.

VTT produces research and technology services for Finnish and international companies and operates globally in networks. VTT's reputation has developed favourably and its sales of client assignments grew by 14 per cent. Together with its clients, VTT engaged in new research initiatives in the areas of climate change, energy efficiency, carbon neutrality, food adequacy, quantum technology and space technology.

The development of digitality in client operations and in enhancing the efficiency of VTT's own operations constitutes future competitive advantages. VTT increased its total revenue per person-year by 5 per cent. VTT contributes to the achievement of the UN Sustainable Development Goals and the EU's digital and green twin transition, as well as Finland's national carbon neutrality objective and other societal goals. VTT aims to achieve carbon neutrality by 2030.

SUSTAINABILITY In 2022, VTT published its first sustainability programme. The key priorities are to reduce VTT's negative environmental impacts and increase its positive impacts in collaboration with research partners and clients.

A key element of research and innovation is the use of experimental research and technology infrastructure and demonstration and piloting activities. VTT has continued to invest in its pilot and research environments.

Yleisradio Oy

The company is responsible for the provision of versatile and comprehensive television and radio programming with the related additional and extra services for all citizens under equal conditions. These should be provided in public communication networks nationally and regionally.

State ownership interest: 99.98%

Ownership steering: Ministry of Transport and Communications, Management Board appointed by the Parliament

Interest of ownership

The specific assignment is to make comprehensive television and radio programming and related ancillary and extra services available to all citizens.

Board of Directors 31 December 2022

Matti Apunen (chair), Mikko Alatalo, Kaarina Gould, Tuomas Harpf, Sirpa Ojala, Katri Viippola, Stefan Wallin

IMPORTANT EVENTS 2022

- The focus was on the societal value of Yle's public service and its significance in people's daily lives.
- The use of Yle's digital services increased substantially in all age groups.
- Trust in Yle news increased, and Yle is perceived as the most reliable news media in Finland.

Key financial indicators		2022	2021
Net sales	MEUR	511.8	499.9
Operating income	MEUR	-2.6	-5.6
Operating margin	%	-0.5	-1.1
Equity ratio	%	39.9	36.8
Gearing	%	22.0	24.5
Total assets	MEUR	335.2	372.0
Return on equity	%	-2.2	-4.1
Return on investment	%	-1.3	-2.9
Dividend yield	%	0	0
Dividends received by the State	MEUR	0	0
Investments	MEUR	83.1	88.0
Total personnel at 31 Dec.		3343	3361
Tax footprint in Finland	MEUR	91.7	93.3
tCO ₂ e (Scope 1)		396.5	419
tCO ₂ e (Scope 2)		2,918	20,864
tCO ₂ e (Scope 3)		93,023	-

Russia's invasion of Ukraine, a busy year of news and sporting events and the increased emphasis on the security of supply were reflected in Yle's operations in various ways in 2022. In addition, the third year of the COVID-19 pandemic still required the use of special arrangements with regard to content planning and production.

On the whole, Yle performed its task effectively, and Finnish people's trust in the public broadcasting service remained strong, which puts the company in a good position to develop its operations.

Yle's relationship with its audience was strengthened particularly in digital services, and the company reached new users, which speaks to the success of the public service in a market characterised by intense competition and the transformation of media consumption. As in the previous year, Yle's content and services were consumed weekly by 94 per cent of Finns on average. Yle's reach is very high by international comparison.

Cooperation with commercial media continued. Legislative amendments that entered into force on 1 August 2022 clarified Yle's role as a public service media company. The amendments are based on a complaint submitted to the European Commission in 2017 by Medialiitto ry (the Finnish Media Federation).

RESPONSIBILITY Diverse content and services contribute to the vitality of different population groups, regions, languages and cultures, and to equality between citizens. Key themes include responsibility for the appropriate use of the Yle Tax and the role of an employer in a creative sector. Responsibility is guided by values, strategy and ethical principles.

Sources of data and formulae for calculating key financial indicators

The data provided in this Annex 4 to the State Annual Accounts is based on publicly available information. An attempt has been made to select information on the companies and the share portfolio held by the State which is essential in the view of the Ownership Steering Department of the Prime Minister's Office. The estimates presented for the amount of dividend payments by companies are subject to an exceptionally high degree of uncertainty. The Ownership Steering Department carries out independent analyses of the companies to formulate its own view of their status and performance. The ratios presented are calculated by the Ownership Steering Department in accordance with the formulae set out below. The key figures may differ from those calculated by the companies. The differences are due, among other things, to which items are included in the company's comparable profit from time to time.

$$\text{Operating margin -\%} = \frac{\text{Operating margin}}{\text{Net sales}} \times 100$$

$$\text{Equity ratio, \%} = \frac{\text{Equity + Minority interest}}{\text{Balance sheet total – Advances received}} \times 100$$

$$\text{Return on investment, \%} = \frac{\text{Profit before taxes + Interest and other financial expenses}}{\text{Invested capital on average}} \times 100$$

$$\text{Return on equity, \%} = \frac{\text{Net profit}}{\text{Equity (average for the financial year)}} \times 100$$

$$\text{Gearing, \%} = \frac{\text{Interest-bearing net debts}}{\text{Equity}} \times 100$$

$$\text{Dividend yield, \%} = \frac{\text{Dividend per share}}{\text{Share price}} \times 100$$

$$\text{Payout ratio, \%} = \frac{\text{Dividend per share}}{\text{net earnings per share}} \times 100$$

$$\text{Return on all assets, \%} = \frac{\text{Operating income – Taxes}}{\text{Balance sheet total on average}} \times 100$$

$$\text{Total own funds in relation to riskweighted asset, \%} = \frac{\text{Total own funds}}{\text{Risk-weighted receivables}} \times 100$$

Scopes 1, 2 and 3: The Greenhouse Gas Protocol (GHG Protocol) divides emissions into three scopes. Scope 1 includes direct emissions from a company, which are generated on-site as a result of the company's own activities. Scope 2 includes indirect emissions related to purchased energy from sources such as electricity and heat production. Scope 3 includes all indirect emissions from the end use of products and the purchase of goods and services.

Absolute emissions (tCO₂e) are calculated on the basis of State ownership as reported by the companies for scope 1, 2, 3 emissions. The level of emissions reporting varies from company to company.

Emissions intensity/carbon intensity is calculated as the ratio of reported emissions (tCO₂e) and the turnover (EUR million) of ownerships of companies according to State ownership.

State ownerships and parliamentary mandates 31 December 2022

Listed companies	Ownership steering	Category	State ownership interest &	Minimum ownership %
Anora Group Corporation	Solidium Oy	1a	19.4	0.0
Elisa Corporation	Solidium Oy	1a	10.0	0.0
Finnair Plc	PMO	1b	55.9	50.1
Fortum Corporation	PMO	1b	51.26	50.1
Kemira Oyj	Solidium Oy	1a	10.2	0.0
Konecranes Plc	Solidium Oy	1a	10.1	0.0
Metso Outotec Plc	Solidium Oy	1a	14.9	0.0
Neste Corporation ¹⁾	PMO	1b	44.7	33.4
Nokia Plc	Solidium Oy	1a	5.3	0.0
Nokian Tyres plc	Solidium Oy	1a	9.4	0.0
Outokumpu Plc	Solidium Oy	1a	15.5	0.0
Sampo Plc	Solidium Oy	1a	6.2	0.0
SSAB	PMO	1b	6.3	0.0
Stora Enso Plc	Solidium Oy	1a	10.7	0.0
TietoEVERY Plc	Solidium Oy	1a	10.9	0.0
Valmet Plc	Solidium Oy	1a	10.1	0.0
Total (qty)		16		

1) 8.31% of Neste Plc's shares are held in the balance sheet of Climate Fund

Non-listed commercial companies	Ownership steering	Category	State ownership interest &	Minimum ownership %
Arctia Ltd	PMO	1b	100.0	50.1
Boreal Plant Breeding Ltd	PMO	1b	65.0	50.1
Edita Group Plc	PMO	1a	100.0	0.0
Finavia Corporation	PMO	1b	100.0	100.0
Fingrid Oyj ²⁾	MoF	1b	28.2	50.1
Finnish Seed Potato Centre Ltd	PMO	1b	22.0	0.0
Gasgrid Finland Oy	MoF	1b	100.0	50.1
Gasum Corporation ³⁾	PMO	1b	100.0	50.1
Kemijoki Oy ⁴⁾	PMO	1a	50.1	0.0
Leijona Catering Oy	PMO	1b	100.0	100.0
Mint of Finland Ltd	PMO	1a	100.0	0.0
Motiva Oy	PMO	1b	100.0	100.0
Neova Ltd	PMO	1b	50.1	33.4
Patria Plc	PMO	1b	50.1	50.1
Posti Group Corporation	PMO	1b	100.0	50.1
Suomen Lauttaliikenne Oy	PMO	1b	100.0	100.0
Suomen Viljava Oy	PMO	1b	100.0	100.0
Tapio Ltd	PMO	1b	100.0	100.0
VR-Group Ltd	PMO	1b	100.0	100.0
Total (qty)		19		
Commercial companies in total		35		

2) National Emergency Supply Agency 24.9%. The total share of voting rights of the State (and NESAs) is 70.9%.

3) Direct state ownership 26.5% of shares and 50.2% of voting rights. The remaining shares are held by Gasonia Oy, a special assignment company wholly owned by the State.

4) The State cannot completely divest its shareholdings without the existence of a shareholders' agreement.

Companies entrusted with special state assignments	Ownership steering	Category	State ownership interest &	Minimum ownership %
A-Kruunu Oy	MoE	2	100.0	100.0
Alko Inc	MoSAH	2	100.0	100.0
Asset Management Company Arsenal Ltd ⁵⁾	MoF	2	100.0	100.0
Business Finland Oy ⁶⁾	MEAE	2	100.0	100.0
Cinia Oy	MTC	2	77.5	50.1
CSC-IT Center for Science Ltd	MoEC	2	70.0	50.1
DigiFinland Oy	MoF	2	100.0	33.4
East Railway Ltd	MTC	2	51.0	50.1
Equine College Ltd	MoEC	2	25.0	0.0
Erillisverkot Group	PMO	2	100.0	100.0
Finland Railway Oy	MTC	2	51.0	50.1
FinnHEMS Oy	MoSAH	2	100.0	100.0
Finnish Aviation Academy Ltd	PMO	2	98.0	50.1
Finnish Fund for Industrial Cooperation Ltd (Finnfund)	MFA	2	96.04	50.1
Finnish Industry Investment Ltd	MEAE	2	100.0	100.0
Finnish Minerals Group	PMO	2	100.0	100.0
Finnish Vaccine Research Center Finvac Ltd	MoSAH	2	51.0	50.1
Finnpilot Pilotage Ltd	PMO	2	100.0	100.0
Finnvera plc	MEAE	2	100.0	100.0
Gasonia Oy	PMO	2	100.0	0.0
Governia Oy	PMO	2	100.0	100.0
Hansel Ltd	MoF	2	65.0	50.1
HAUS Finnish Institute of Public Management	MoF	2	100.0	100.0
Ilmatorahasto Oy (Climate Fund)	MEAE	2	100.0	100.0
Municipality Finance Plc	PMO	2	16.0	0.0
One-hour Turku-Helsinki Rail Link	MTC	2	51.0	50.1
Oppiva Invest Oy	Finnish National Agency for Education	2	100.0	100.0
Solidium Oy	PMO	2	100.0	100.0
STUK International Ltd.	MoSAH	2	100.0	100.0
Traffic Management Company Fintraffic Ltd	MTC	2	100.0	100.0
Työkanava Ltd	MEAE	2	100.0	100.0
Veikkaus Ltd	PMO	2	100.0	100.0
VTT Technical Research Centre of Finland Ltd	MEAE	2	100.0	100.0
Yleisradio Oy	MTC	2	100.0	100.0
Total (qty)		34		
All companies (qty)		69		

⁵⁾ In receivership

⁶⁾ Ownership steering by Business Finland

* Ownership steering by the Finnish National Agency for Education

... information not available

MTC = Ministry of Transport and Communications

MoEC = Ministry of Education and Culture

MoSAH = Ministry of Social Affairs and Health

MEAE = Ministry of Economic Affairs and Employment

MFA = Ministry for Foreign Affairs

MoF = Ministry of Finance

PMO = Ownership Steering Department of the Prime Minister's Office

MoE = Ministry of the Environment

Company category 1 a: The State has exclusively, or almost exclusively, a strong investor interest in the company. When control is exercised through ownership, due consideration must be given to the control or influence associated with the State's holdings as well as the owner's risk and involvement in decision-making based on such holdings.

Company category 1 b: Aside from a strong investor interest, the companies in this category involve strategic interests that make it advisable for the State to remain a strong shareholder or take other steps to secure such strategic interests in case its holdings are decreased or relinquished.

Company category 2: As a shareholder, the State has a special interest in the companies included in this category related to regulation or statutory duties; these companies have a state-defined political or other mission related to business and industry or society, or they play some other special role.

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ISBN: 978-952-383-644-0 PDF
ISBN: 978-952-383-628-0 printed
ISSN: 2490-0966 PDF
ISSN: 2490-0613 printed