

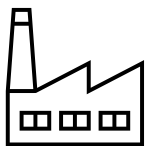


PRIME MINISTER'S
OFFICE

Overview of 2024 for the State's corporate holdings

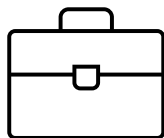
Ownership Steering Department,
Prime Minister's Office

Key figures 2024



69

Companies

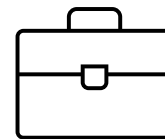


EUR 30 bn

Value of State
corporate holdings

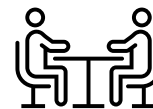
Dividends and share
sale proceeds, EUR bn

1.45



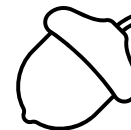
Personnel

280,000



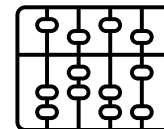
Investments, EUR bn

7.9



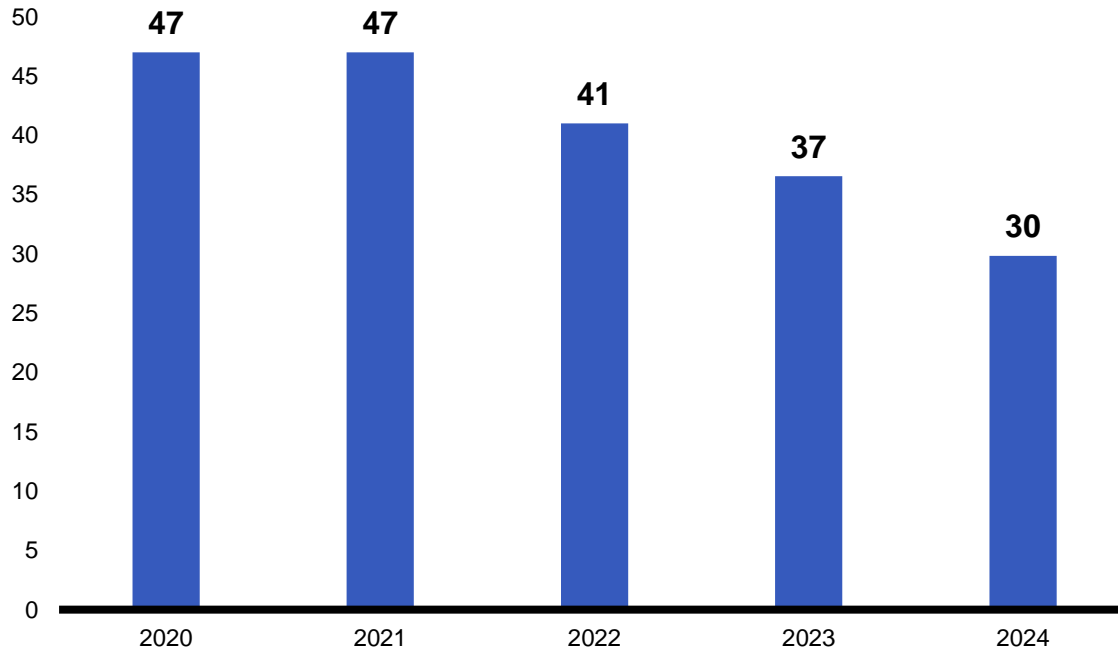
Tax footprint, EUR bn

7.2



The value of the State's corporate holdings was approximately EUR 30 billion

Value of the State's corporate holdings in 2020-2024 EUR bn

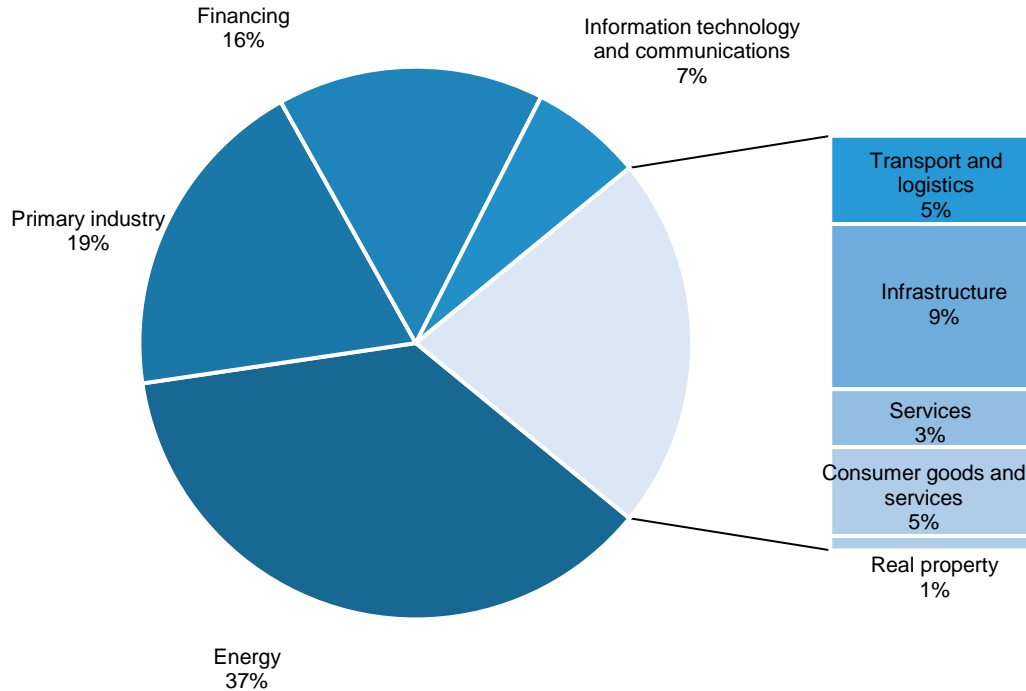


April 10th 2025

- The value of the State's corporate holdings has declined due to the fall in the share price of Neste and the company's considerable weight in the portfolio.
- The State's direct holdings in listed companies accounted for EUR 10.8 billion of the total market value, while the value of Solidium Oy's holdings amounted to EUR 6.9 billion.
- The total value of non-listed corporate holdings was approximately EUR 12.1 billion.

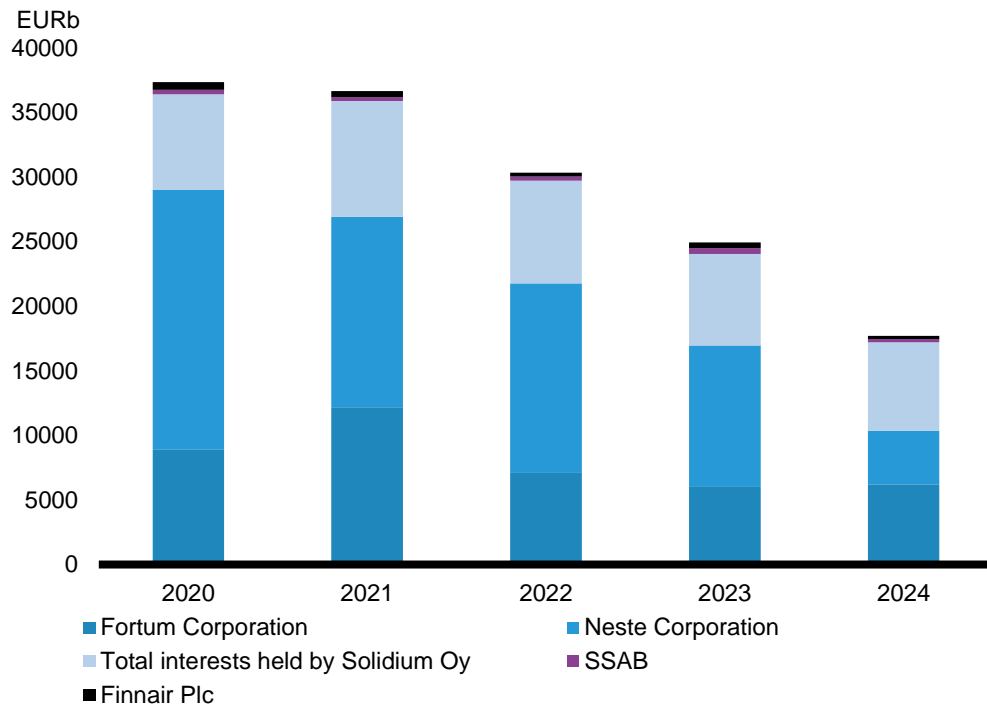
Sector-specific value of state corporate holdings 2024

Sector-specific value of the State's corporate holdings



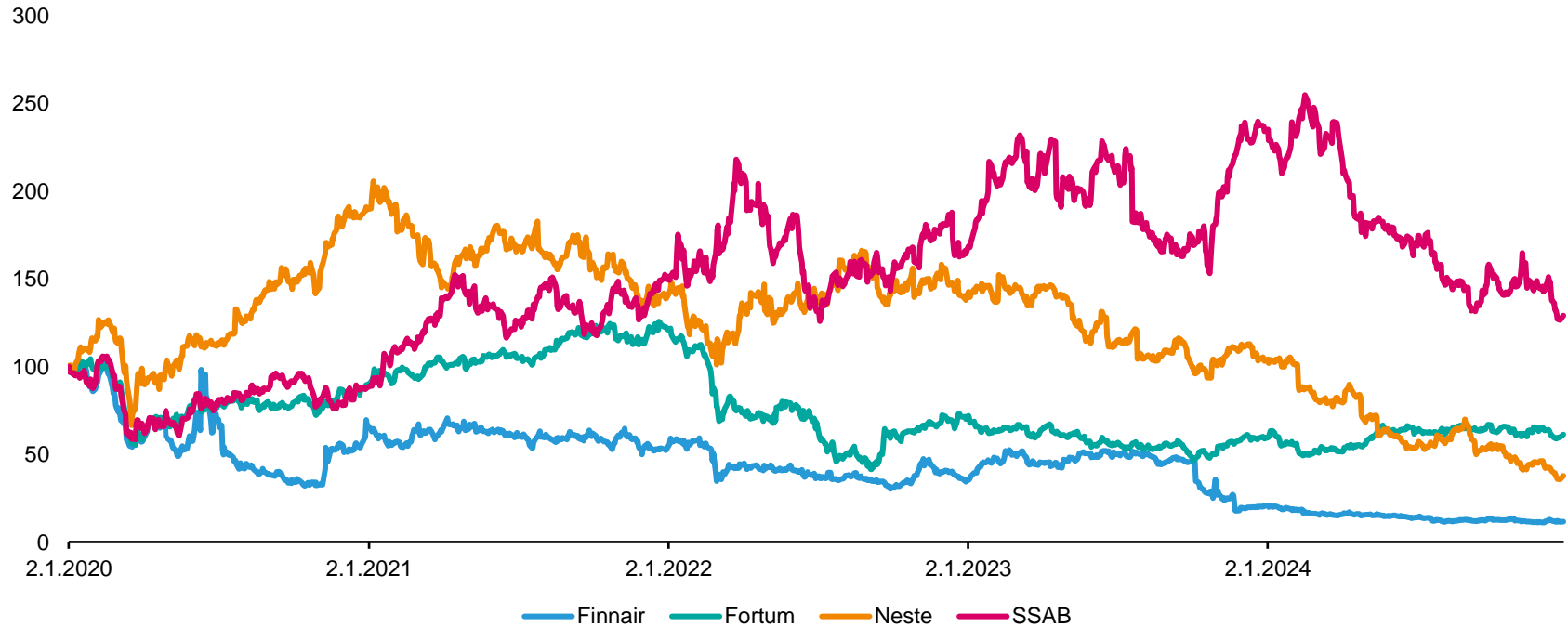
- The majority of the value of the State's corporate holdings comes from the energy sector.
- Other significant sectors include primary industry and financing.

Value development of the State's share portfolio in 2020-2024



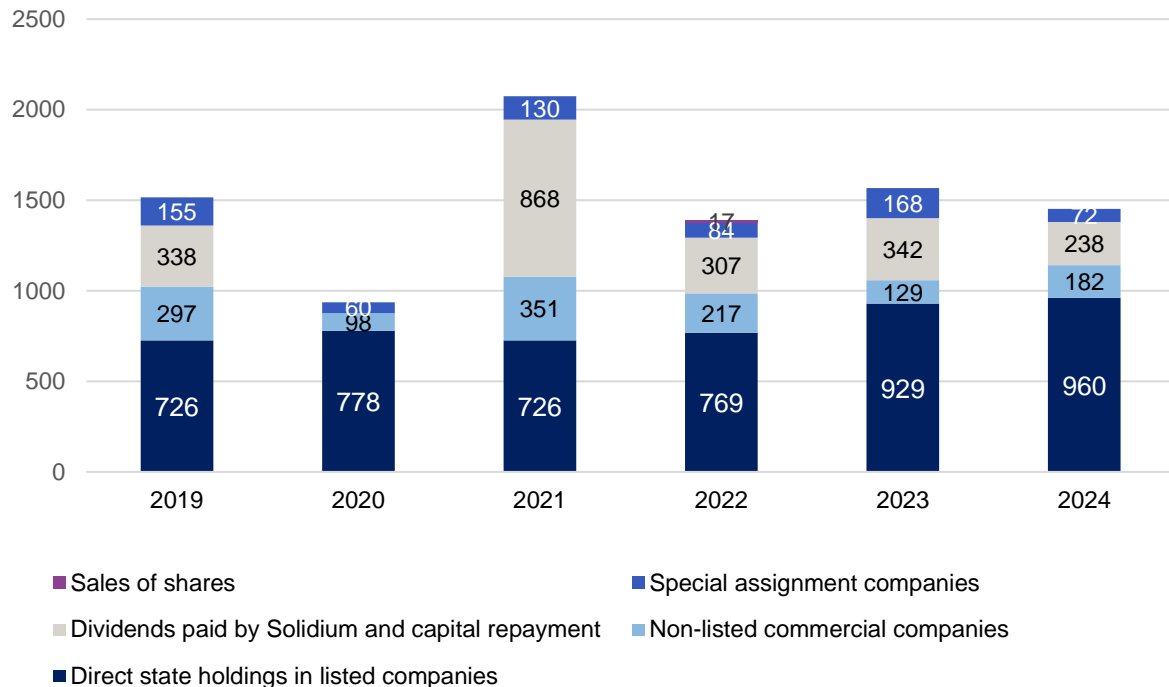
- The return on all state-owned listed companies was -23.8% (-14.9%).
- The return on Solidium's portfolio was 4.6% (-6.9%) and the return on the State's direct holdings was -34.9% (-17.7%).

Share price development of companies directly owned by the State in 2020-2024



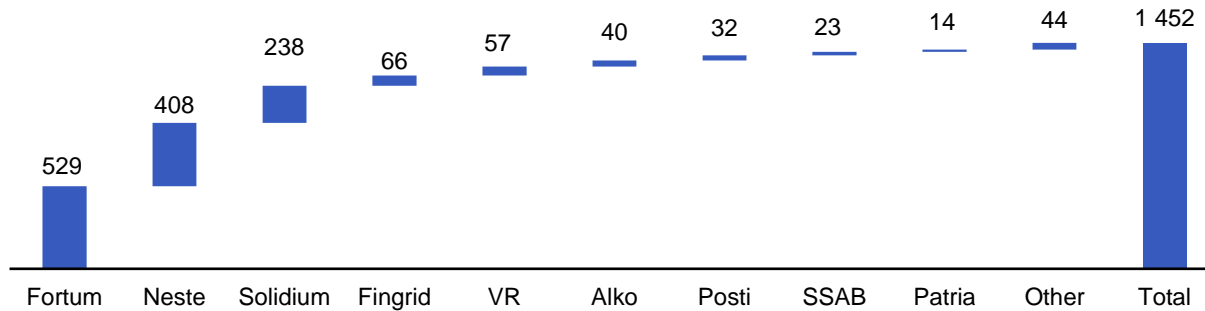
2 Jan. 2020=100

Dividends and share sale proceeds received by the State



- In 2024, the State received a total of EUR 1.45 (1.57) billion in dividends and share sale proceeds from its corporate holdings.
- The dividend yield was increased especially by Fortum's higher dividend level and the increased distribution of assets by non-listed commercial companies.

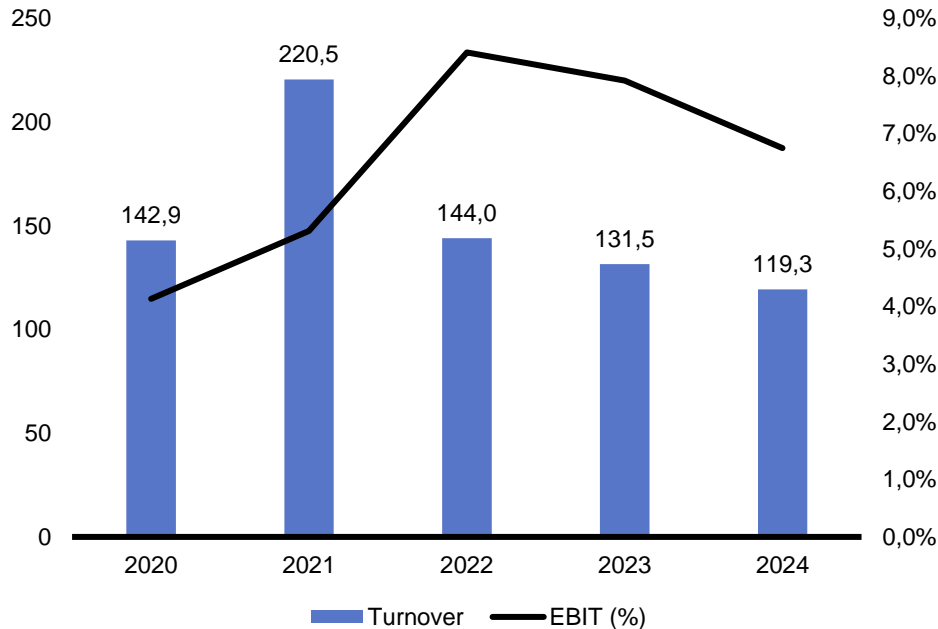
Dividends and share proceeds received by the State in 2024, on cash basis, EUR million



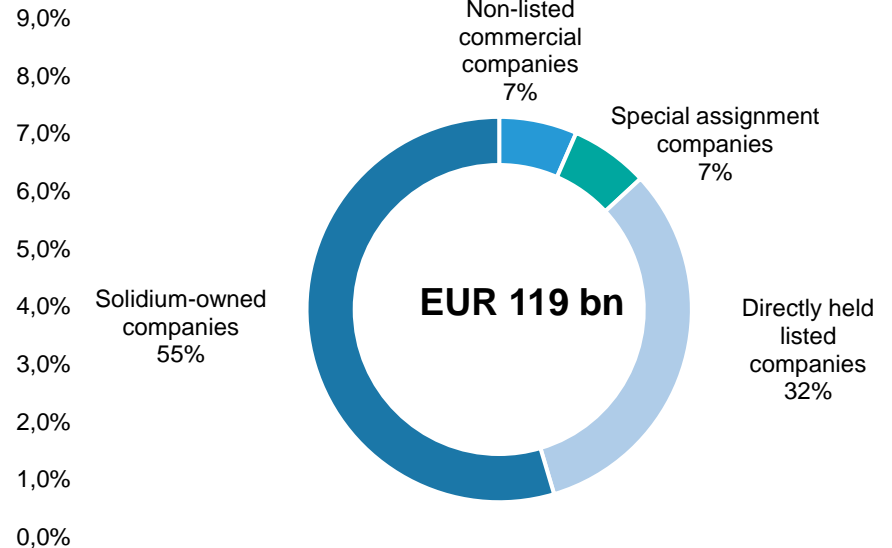
- A significant portion of the income came from dividends paid by directly listed companies and Solidium.

Turnover and operating profit of state-owned companies

Turnover and operating profit of state-owned companies in 2020-2024



Turnover of state-owned companies by groups of companies in 2024



Sustainability

April 10th 2025

Picture: Finnpiilot Oy, Sami Raanti

Main objectives of the sustainability programme

Growing and preserving shareholder value

Climate-friendly company portfolio embracing green transition.



Companies integrate sustainability into their remuneration.



Companies act as responsible employers and seek a competitive advantage through diversity.



Companies are reducing biodiversity-related harm and increasing biodiversity-enhancing activities.



Companies assess sustainability of their own operations and value chains and ensure that due diligence is carried out.



Companies take human rights into account in their own operations and value chains and ensure that they do not violate human rights.



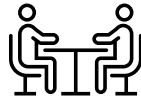
A frontrunner in sustainability – both owner and companies

Progress of the sustainability programme in 2024



Environmental

The total emissions of the company portfolio are decreasing, now totalling 52 (54) million tCO₂e. One in five companies now has science-based emission reduction targets. Sixty-six per cent of companies have conducted an analysis of the impact of their operations on nature.



Social

Human right impact assessments, risk analyses and due diligence processes are either partially or fully implemented in over half of the companies. Thirty per cent of companies have set targets to foster diversity.

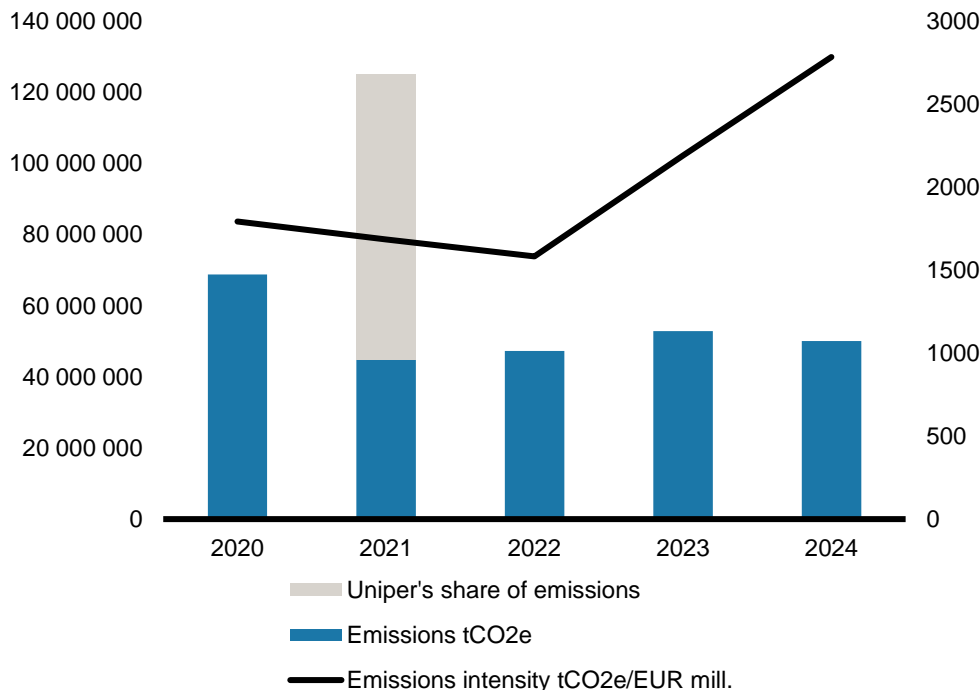


Governance

More than half of companies have assessed impacts and risks associated with their value chains. Eighty-three per cent have integrated sustainability into their remuneration schemes. On average, sustainability targets make up 20 per cent of short-term and 26 per cent of long-term incentive plans.

Companies' emissions calculated on the basis of state ownership

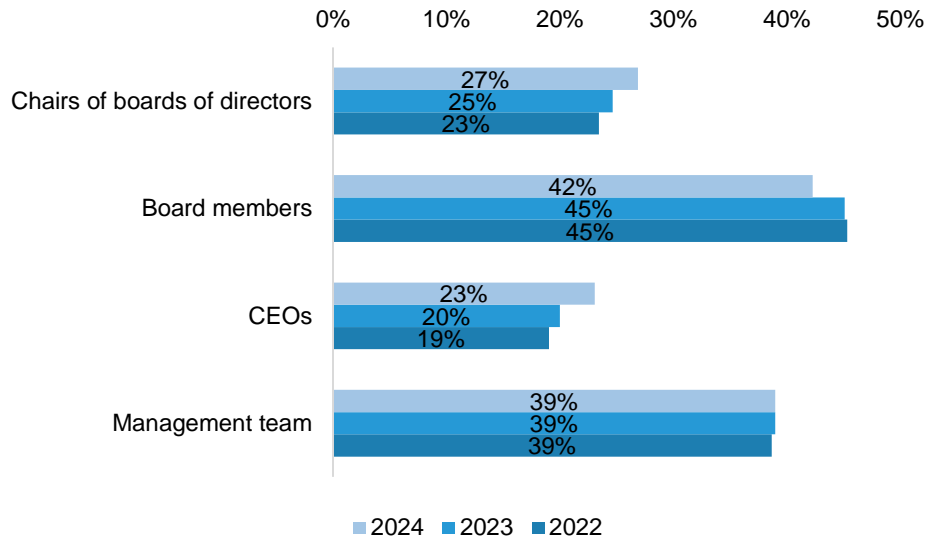
Total emissions and emissions intensity of the largest SOE emitters



- Overall, the absolute emissions of state-owned companies have declined.
- Based on the state ownership share, the carbon footprint of companies reporting emissions was 52 (54) million tonnes of CO₂e in 2024.
- The total emissions of Neste, Fortum, and Finnvera decreased significantly compared to the previous year, while Scope 3 emissions increased for Finnair and Gasum.
- The increase in aggregate carbon intensity is due to a significant decline in revenue among certain emission-intensive companies.

Women on boards and in senior management of state-owned companies

Percentage of women on boards and in senior management of state-owned companies 2022-2024



- In selecting board members, attention is paid to the diversity of boards (gender distribution, various competencies, complementary experience).
- As an owner, the State's objective is that neither gender should represent less than 40% of the State's board appointments.

An expert in sustainable ownership

<https://valtioneuvosto.fi/en/government-ownership-steering>



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