



Finnvera Group

Interim Management Statement Q1/2024

1 January - 31 March 2024



Finnvera Group, Stock Exchange Release 8 May 2024

Interim Management Statement 1 January – 31 March 2024

Finnvera granted less financing than in the comparison period – Finnvera Group’s result was EUR 54 million

Finnvera Group, summary Q1/2024 (vs. Q1/2023 or 31 December 2023)

- Result 54 MEUR (-39) – Loss provisions that have substantially affected the result in recent years were kept almost unchanged during the period under review.
- Result by segment: result of the parent company Finnvera plc’s SME and midcap business stood at 6 MEUR (15) and that of Large Corporates business at 34 MEUR (-61). The impact of Finnvera’s subsidiary, Finnish Export Credit Ltd, on the Group’s result was 13 MEUR (7).
- The parent company Finnvera plc’s result for domestic operations was 8 MEUR (7). The separate result for the parent company’s export credit guarantee and special guarantee operations was 32 MEUR (-52).
- Total liabilities of the parent company Finnvera plc increased by 6% to EUR 27.6 bn (26.2).
- Balance sheet total EUR 14.3 bn (14.3) – change 0%.
- Contingent liabilities stood at EUR 18.0 bn (16.4) – increased by 9%.
- Non-restricted equity and the assets of the State Guarantee Fund, that is, the reserves available for covering the Group’s losses, totalled EUR 1.9 bn (1.9) – increased by 3%.
- The expected credit losses based on the balance sheet items, standing at EUR 1.2 bn (1.2) – change 0%.
- Equity ratio improved by 0.3 percentage points to 9.6% (9.3%).
- Expense-income ratio improved by 3.0 percentage points to 18.2% (21.2%).
- The NPS index (net promoter score), measuring customer satisfaction, increased by 64 points, reaching a record level of 90 points (26). The NPS index improved from the comparison period in all business areas.

CEO Pauli Heikkilä:

“The Finnish economy is still in recession. In the first quarter of the year, this was reflected in the increase in payment delays in domestic financing, bankruptcies, non-performing liabilities and liabilities subject to debt collection. However, the rise in risk indicators was moderate.

In January–March, Finnvera granted domestic loans and guarantees amounting to EUR 0.2 billion (0.5). 92% of the granted financing went to priority areas identified in Finnvera’s strategy: start-ups and companies seeking growth and internationalisation; investments; transfers of ownership; export and delivery projects; and SME guarantee projects. The annual fluctuation is explained by the fact that, in early 2023, the amount of working capital financing provided for large corporates in domestic financing was clearly higher than in the period under review.

In January–March, Finnvera granted EUR 15 million (0) of Climate and Digital Loans, developed in cooperation with the European Investment Fund to accelerate the clean transition. The granting of loans drawing on the InvestEU facility began in June 2023.

In January–March, Finnvera granted export credit guarantees, export guarantees and special guarantees amounting to EUR 1.6 billion (2.7). In the first quarter, demand for export credit guarantees was dispersed in different sectors. Export financing typically targets the export trade of capital goods, and the annual volume of financing is always affected by the timing of individual large export transactions. The outlook for cruise shipping, one of the most significant sectors in terms of Finnvera’s responsibilities, has continued to improve. The sector’s recovery from the difficulties caused by the coronavirus pandemic has continued.

During the period under review, demand for export credits was very low, and Finnvera granted export credits amounting to one million euros (418). Demand for export credits has been substantially lower in recent years than in the pre-pandemic years. An increasing number of export transactions are financed by banks to which Finnvera grants guarantees.

Finnvera Group, 1-3/2024

Result

1-3/2024

54 MEUR

(1-3/2023: -39 MEUR)

Total exposure 31 March 2024, the parent company’s domestic, export credit guarantee and special guarantee operations

EUR 27.6 bn

(31 Dec 2023: EUR 26.2 bn)

change 6%

Expense-income ratio

1-3/2024

18.2%

(1-3/2023: 21.2%)

change -3.0 pp

NPS index

(net promoter score)

1-3/2024

90

(1-3/2023: 26)

change 64 points

Balance sheet total

31 March 2024

EUR 14.3 bn

(31 Dec 2023: EUR 14.3 bn)

change 0%

Non-restricted equity and The State Guarantee Fund after 1-3/2024 result 31 March 2024

EUR 1.9 bn

(31 Dec 2023: EUR 1.9 bn)

change 3%

Equity ratio

31 March 2024

9.6%

(31 Dec 2023: 9.3%)

change 0.3 pp

Expected credit losses based on the balance sheet items 31 March 2024

EUR 1.2 bn

(31 Dec 2023: EUR 1.2 bn)

change 0%

From the beginning of 2024, Finnvera was again given a mandate to grant export credit guarantees to Ukraine as part of Finland’s national plan for the reconstruction of Ukraine. Export credit guarantees protect Finnish companies exporting to Ukraine against risks. There has been demand for such guarantees in the first quarter of the year.

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The Finnvera Group's result for January–March showed a profit of EUR 54 million (-39). The loss provisions that have substantially affected the result in recent years were kept almost unchanged during the period under review. In 2023, the loss provisions for both cruise shipping and the exposure in Russia could be partially reversed. Finnvera's exposure in Russia has decreased by more than 90 per cent since the start of the Russian war of aggression due to repayments. At the end of March 2024, the liabilities stood at EUR 93 million compared with EUR 97 million at the end of the previous year.

The overhaul of the legislation applicable to Finnvera set out in the Government Programme, which the company considers very important for developing its operations, has been launched. The reform will also enable ensuring the competitiveness of export financing in the future.

Exports are of great importance to the Finnish economy. The Trade Facilitators Finnvera appointed to their roles in early 2024 aim to bring together foreign buyers and Finnish exporters and to promote trade using Finnvera's export financing, in close collaboration with Business Finland. The aim is also to increase the number of medium-sized midcap companies in Finland in cooperation with the new Tesi Group.

The financing sector can contribute substantially to sustainable development and the fight against climate change. In its climate targets, Finnvera is committed to measures that promote the goal of the Paris Climate Agreement of limiting global warming to 1.5 degrees. In accordance with its strategy, Finnvera uses financing to encourage companies to invest and thus be part of solving climate challenges.

We will continue to develop our services in a customer-oriented manner. In early 2024, the NPS score, which describes our clients' willingness to recommend us, was at a record high level of 90 points.

The economy has been forecast to pick up towards the end of the year, but there is still a lot of uncertainty about the outlook. At the moment, high expectations are placed on the reduction of key interest rates."

Finnvera Group
Financing granted 1–3/2024 (vs. 1–3/2023)

- Domestic loans and guarantees: EUR 0.2 bn (0.5), change -58%.
- Export credit guarantees and special guarantees, incl. SME and midcap export credit guarantees: EUR 1.6 bn (2.7), change -43%.
- Export credits: EUR 0.0 bn (0.4), change -100%.
 - The credit risk for the subsidiary Finnish Export Credit Ltd's export credits is covered by the parent company Finnvera plc's export credit guarantee.
 - The fluctuation in the amount of export credit guarantees and export credits is influenced by the timing of individual major export transactions.

Outstanding commitments 31 March 2024 (vs. 31 December 2023)

- Domestic loans and guarantees: EUR 3.0 bn (3.0), change -2%.
- Export credit guarantees and special guarantees, incl. SME and midcap export credit guarantees: EUR 24.7 bn (23.2), change 6%.
 - Drawn exposure: EUR 14.3 bn (14.0), change 2%, of which Large Corporates' cruise shipping exposure EUR 7.6 bn (7.3)
 - Undrawn exposure: EUR 4.2 bn (4.5) and binding offers EUR 6.3 bn (4.7), in total EUR 10.4 bn (9.2), change 13%, of which Large Corporates' cruise shipping exposure in total EUR 4.7 bn (4.6 bn).
- Export credits drawn: EUR 7.1 bn (7.3), change -2%.

Financial performance

The Finnvera Group's result for January–March 2024 was EUR 54 million (-39). The loss provisions that have substantially affected the result in recent years were kept almost unchanged during the period under review. Compared to the comparison period in the previous year, the financial

Finnvera Group	1–3/2024	1–3/2023	Change	Change	2023
Financial performance	MEUR	MEUR	MEUR	%	MEUR
Net interest income	35	25	10	39%	115
Net fee and commission income	43	45	-2	-5%	177
Gains and losses from financial instruments carried at fair value through P&L and foreign exchange gains and losses	6	-2	8	-	-9
Other operating income	0	0	0	57%	0
Operational expenses	-14	-13	1	8%	-50
Other operating expenses and depreciations	-1	-1	0	9%	-5
Realised credit losses and change in expected credit losses, net	-12	-90	-79	-87%	210
Operating result	57	-38	95	-	439
Result	54	-39	92	-	433

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performance was particularly affected by lower realised credit losses and better net interest income. In 2023, it was possible to partially reverse loss provisions especially for cruise shipping and exposure in Russia due to the improved outlook in the shipping sector and substantial repayments of liabilities in Russia. In the period under review, the credit risk of these exposures and the need for loss provisions are not expected to have changed substantially.

During the period under review, the Finnvera Group's realised credit losses amounted to EUR 16 million (96). The expected losses increased by EUR 3 million, whereas in the comparison period they decreased by EUR 3 million. The State's loss compensation covering these losses amounted to EUR 7 million (2). The realised losses and the change in the expected losses totalled EUR 12 million during the period under review, whereas in the comparison period the amount was EUR 90 million.

During the period under review, the Group's net interest income totalled EUR 35 million (25) and its net fee and commission income was EUR 43 million (45). In particular, a higher market interest rate level improved the net interest income from the comparison period in the year before.

After the result of the period under review, as per 31 March, the parent company's reserves for domestic operations and export credit guarantee and special guarantee operations for covering potential future losses amounted to a total of EUR 1,718 million (1,676). The reserves, covering also the credit risk for the export credits granted by the subsidiary, consisted of a reserve for domestic operations of EUR 413 million (405), a reserve for export credit and special guarantee financing as well as the assets in the State Guarantee Fund for covering a loss-making result totalled EUR 1,304 million (1,272). The State Guarantee Fund is a fund not included in the state budget, the funds of which include the funds that have accumulated in the activities of Finnvera's predecessor organisa-

tions. Under the Act on the State Guarantee Fund, the Fund covers the result showing a loss in the export credit guarantee and special guarantee operations if the reserve funds in the company's balance sheet are not sufficient.

The non-restricted equity of the subsidiary Finnish Export Credit Ltd amounted to EUR 211 million (198).

Risk position of financing

At the end of March, the exposure for drawn domestic loans and guarantees amounted to EUR 2,265 million (2,313), decreasing by EUR 48 million from the end of the previous year. The general deterioration in the economic situation has affected the quality of the credit portfolio of domestic financing, but so far substantial credit losses have been avoided. Risks pertaining to individual clients have remained at a reasonable level, although the amount of arrears in euros has increased compared to the turn of the year. Of the exposures, 82 per cent fall within the intermediate credit risk categories B- – BB+.

At the end of March, the total exposure arising from export credit guarantees and special guarantees was EUR 24,706 million (23,211). Approximately 75 per cent of the outstanding export credit guarantees and special guarantees totalling EUR 18,446 million (18,468) and binding offers totalling EUR 6,260 million (4,743) were associated with transactions in EU Member States and OECD countries. Altogether, 34 per cent of the exposure was in risk category BBB-, which reflects investment grade, or in better risk categories.

There were no major changes in the risk distribution of export credit guarantees during the period under review compared to the end of 2023. The biggest risks were still related to the cruise shipping and shipyard sectors and exposures in Russia.

Other events during the period under review

Personnel changes in Finnvera's Board of Directors and Supervisory Board

On 21 March 2024, Finnvera's Annual General Meeting appointed Director General, LL.M. with court training Jan Hjelt from the Ministry of Economic Affairs and Employment as a new member and First Vice Chair to Finnvera's Board of Directors. Eila Kreivi, M.S.Sc., was appointed as a new member to the Board of Directors. Petri Ekman, M.Sc. (Econ.), will continue as Chair of Finnvera's Board of Directors.

Hanna-Maija Kiviranta, the first Vice Chair of The Business School Graduates in Finland, was appointed to Finnvera's Supervisory Board as a new member, and Johanna Reinikainen, Regional Manager, was appointed to the Board as Finnvera's personnel representative. Sofia Vikman, Member of Parliament, will continue to serve as Chair of the Supervisory Board.

Events after the period under review

Juuso Heinilä appointed CEO of Finnvera plc as of 1 June 2024

The Board of Directors of Finnvera plc has on 5 April 2024 appointed M.Sc. (Tech.), M.Sc. (Econ.) Juuso Heinilä CEO of the company as of 1 June 2024. Heinilä has been working at Finnvera since 2016. Currently, he acts as Executive Vice President responsible for SME and midcap financing at Finnvera. The current CEO Pauli Heikkilä will retire from Finnvera next autumn, after almost 20 years of service as CEO.

Outlook for 2024 remains unchanged

The business outlook for cruise shipping companies improved in 2023, and the Group's liabilities in the cruise shipping sector and the exposure in Russia decreased. During the period under review, the credit loss risk of export financing is not expected to have changed substantially, and in accordance with the outlook presented in the financial statements and the annual report published in February 2023, the credit loss risk remains high. This may cause uncertainty about the Finnvera Group's financial performance in 2024.

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This stock exchange release is a summary of Finnvera Group's Interim Management Statement of January–March 2024 and contains the relevant information from the report. The Interim Management Statement in its entirety is attached to this bulletin as a PDF file and is available on the company's website at www.finnvera.fi/financial_reports in Finnish and English.

Interim Management Statement 1 January–31 March 2024 (PDF)

Distribution:

NASDAQ Helsinki Ltd, London Stock Exchange, the principal media,

www.finnvera.fi

The report is available in Finnish and English at

www.finnvera.fi/financial_reports

Interim Management Statement Tables

Consolidated comprehensive income statement

(EUR 1,000)	Finnvera Group	
	1-3/2024	1-3/2023
Interest income		
- Interest from loans passed on to customers	110,729	76,093
- Other interest income	150,452	98,298
Total interest income	261,180	174,390
Interest expense	-226,234	-149,238
Net interest income	34,946	25,153
Net fee and commission income	43,062	45,293
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	6,197	-1,915
Net income from investments	-523	-2,371
Other operating income	66	42
Total operational expenses	-13,770	-12,711
- Personnel expenses	-8,558	-8,099
- Other operational expenses	-5,212	-4,613
Depreciation and amortisation on tangible and intangible assets	-1,277	-1,188
Other operating expenses	-171	-142
Realised credit losses and change in expected credit losses, net	-11,725	-90,274
- Realised credit losses	-15,843	-95,544
- Credit loss compensations from the State	7,320	2,377
- Expected credit losses	-3,202	2,893
Operating result	56,805	-38,112
Income tax	-3,303	-598
Result	53,502	-38,711

(EUR 1,000)	Finnvera Group	
	1-3/2024	1-3/2023
Other comprehensive income		
Items that will not be reclassified to profit or loss		
- Change in credit risk associated with liabilities carried at fair value	91	1,510
Items that may be reclassified subsequently to profit or loss		
- Change in fair value of investments	4,622	-1,849
- Change in expected credit losses of investments	-53	121
- Cash flow hedging	-10,348	-2,849
Total other comprehensive income	-5,688	-3,067
Total comprehensive income	47,814	-41,778
Distribution of the result attributable to equity holders of the parent company	53,502	-38,711
Distribution of the total comprehensive income attributable to equity holders of the parent company	47,814	-41,778

Balance sheet

(EUR 1,000)	Finnvera Group	
	31 Mar 2024	31 Dec 2023
ASSETS		
Loans to and receivables from credit institutions		
- Payable on demand	685,335	1,057,133
- Investment accounts and deposits	161,807	271,388
- Other	28,633	28,014
	875,775	1,356,534
Loans to and receivables from customers		
- Loans	7,579,876	7,761,434
- Debt Securities	29,412	30,046
- Guarantee receivables	40,128	37,181
- Receivables from export credit and special guarantee operations	93,701	95,730
	7,743,116	7,924,390
Investments		
- Debt securities	4,055,823	3,540,676
- Other shares and participations	13,723	13,723
	4,069,545	3,554,398
Derivatives	89,537	96,359
Intangible assets	10,181	9,711
Tangible assets	6,536	3,352
Other Assets		
- Credit loss receivables from the state	19,042	11,744
- Other	354,413	354,438
	373,455	366,181
Prepayments and accrued income	1,168,552	988,599
Tax assets	1,328	2,776
Assets	14,338,026	14,302,303

(EUR 1,000)	Finnvera Group	
	31 Mar 2024	31 Dec 2023
LIABILITIES		
Liabilities to other institutions	122,798	128,525
Debt securities in issue	10,435,152	10,584,813
Derivatives	805,548	760,660
Provisions	893,591	902,490
Other liabilities	73,035	21,052
Accruals and deferred income	627,019	571,524
Tax liabilities	-	168
Liabilities	12,957,143	12,969,233
EQUITY		
Equity attributable to the parent company's shareholders		
Share capital	196,605	196,605
Share premium	51,036	51,036
Fair value reserve	-35,744	-30,055
Non-restricted reserves		
- Reserve for domestic operations	404,757	374,558
- Reserve for export credit guarantees and special guarantees	511,372	134,748
Retained earnings	252,857	606,178
Non-restricted equity	1,168,986	1,115,484
Total equity, equity attributable to the parent company's shareholders	1,380,884	1,333,070
Total liabilities and equity	14,338,026	14,302,303

Contingent liabilities

In the first table (Table 1) the commitments have been categorised according to their contractual stage. In the second table (Table 2) commitments have been broken down by business area and contractual stage.

Table 1: Contingent liabilities according to the status of commitments

(EUR 1,000)	Finnvera Group	
	31 Mar 2024	31 Dec 2023
Current drawn commitments (A+D+G)	7,563,111	7,137,377
Current undrawn commitments (B+E+F+H)	4,067,306	4,499,594
Offers given (C+I)	6,327,890	4,804,467
Contingent liabilities, total	17,958,308	16,441,438

Table 2: Contingent liabilities by business area

(EUR 1,000)	Finnvera Group	
	31 Mar 2024	31 Dec 2023
Domestic operations		
A) Valid guarantees	1,574,288	1,617,006
B) Binding credit commitments	604,819	608,662
C) Guarantee offers	68,126	61,585
Domestic operations total	2,247,233	2,287,253
Export credit guarantees, special guarantees and export credit commitments		
Current commitments (drawn and undrawn)		
D) Drawn export and special guarantees, not included export loans	5,308,193	4,888,066
E) Undrawn export and special guarantees, not included export loans	794,337	1,589,096
F) The Group: undrawn export credits granted by the subsidiary (credit commitments)	2,615,889	2,150,018
G) Export and special guarantee interest commitments, drawn commitments	680,631	632,306
H) Export and special guarantee interest commitments, undrawn commitments	52,261	151,817
Offers given		
I) Export and special guarantees	6,259,764	4,742,883
Export credit guarantees, special guarantees and export credit commitments	15,711,075	14,154,186
Contingent liabilities, total	17,958,308	16,441,438

A) Commitments for domestic guarantees mean commitments referred to in §4 and §4a of the Act on Credits and Guarantees Provided by the State-owned Specialised Financing Company (18.6.1998/445). These commitments are current commitments.

F) Credit commitments given by the subsidiary always involve an export credit guarantee granted by the parent company. The figure for the Group includes the unused credit arrangements (credit commitments) for export credits granted by Finnish Export Credit Ltd.

G) and H) Finnvera pays compensation for the interest included in guaranteed receivables for the amount fallen due, until the due date according to credit documents. If Finnvera pays the compensation before the due date, interest will be paid only until the compensation payment date. The Group interest commitment figures do not include group internal interest commitments to Finnish Export Credit Ltd.

Table 3: Liability for export credit guarantees calculated according to the Act on the State's Export Credit Guarantees¹

(EUR 1,000)	Finnvera plc	
	31 Mar 2024	31 Dec 2023
Liability according to the Act on the State's Export Credit Guarantees	18,181,079	17,735,482

The liability calculated according to the Act on the State's Export Credit Guarantees only includes the liability endorsed on the basis of the Act. It consists of the current commitments (only principal) and half of the liability stemming from the offers given. Items in foreign currencies are converted to euros using the exchange rate on the date when the commitment was given.

¹ The total commitments of Finnvera's export credit guarantees and hedging arrangements may amount to EUR 38 billion (38 billion) at the maximum. The total export credits and ship credits granted by Finnvera's subsidiary Finnish Export Credit Ltd may amount to EUR 33 billion (33).

Table 4: Possible obligations according to IAS 37

(EUR 1,000)	Finnvera Group	
	31 Mar 2024	31 Dec 2023
Possible obligation arising to cover losses of fund payment in accordance with The State Guarantee Fund Act	349,023	349,023

No additional contingent liabilities were recorded during the reporting period. The possible obligation will be returned to The State Guarantee Fund once the reserve for export credit guarantees and special guarantees has funds of at least EUR 829 million consisting of future profits.

Result by segment

(EUR 1,000)	SME and midcap financing			Export financing		Total
	Locally operating small companies	SMEs focusing on the domestic markets	SMEs seeking growth and internationalisation	Large corporates	Export credits	
Finnvera Group						
1-3/2024						
Net interest income	1,534	5,592	3,355	15,077	9,389	34,946
Net fee and commission income	2,192	4,376	5,552	28,279	2,663	43,062
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	105	6,092	6,197
Net income from investments	-	-	-	-	-523	-523
Other operating income	1	7	18	40	-	66
Operational expenses	-2,017	-3,321	-3,127	-4,113	-1,193	-13,770
Depreciation and amortisation on tangible and intangible assets	-222	-423	-376	-198	-58	-1,277
Other operating expenses	-37	-45	-39	-38	-11	-171
Realised credit losses and change in expected credit losses, net	-2,352	-3,869	-914	-4,749	158	-11,725
- Realised credit losses	-3,835	-7,310	-4,886	188	-	-15,843
- Credit loss compensations from the State	1,766	3,508	2,047	-	-	7,320
- Change in expected credit losses (increase - / decrease +)	-283	-66	1,925	-4,937	158	-3,202
Operating result	-900	2,317	4,469	34,403	16,516	56,805
Income tax	-	-	-	-	-3,303	-3,303
Result for the period	-900	2,317	4,469	34,403	13,213	53,502
Finnvera Group						
1-3/2023						
Net interest income	1,375	3,893	2,501	7,228	10,156	25,153
Net fee and commission income	2,304	4,938	5,070	30,056	2,925	45,293
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	-58	-1,857	-1,915
Net income from investments	-	-	-	-	-2,371	-2,371
Other operating income	0	3	0	38	-	42
Operational expenses	-1,903	-3,106	-3,053	-3,671	-979	-12,711
Depreciation and amortisation on tangible and intangible assets	-205	-382	-343	-199	-57	-1,188
Other operating expenses	-31	-37	-33	-32	-9	-142
Realised credit losses and change in expected credit losses, net	-829	-1,183	6,003	-94,181	-85	-90,274
- Realised credit losses	-1,751	-2,377	-385	-91,032	-	-95,544
- Credit loss compensations from the State	839	1,157	381	-	-	2,377
- Change in expected credit losses (increase - / decrease +)	83	37	6,007	-3,149	-85	2,893
Operating result	711	4,126	10,146	-60,817	7,722	-38,112
Income tax	-	-	-	-	-598	-598
Result for the period	711	4,126	10,146	-60,817	7,124	-38,711

Key financial performance indicators and formulas for the key indicators

(EUR 1,000)	Finnvera Group				
	31 Mar 2024	31 Dec 2023	1-3/2024	1-3/2023	1-12/2023
Equity ratio, %	9.6	9.3			
Expense-income ratio, %			18.2	21.2	19.4

Equity ratio, % $\frac{\text{equity + minority share + accumulated appropriations deducted by the deferred tax liability}}{\text{balance sheet total}} \times 100$

Expense-income ratio, % $\frac{\text{operational expenses + depreciation, amortisation and impairment on tangible and intangible assets + other operating expenses}}{\text{net interest income + net fee and commission income + gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses + net income from investments + other operating income}} \times 100$

Finnvera improves and diversifies financing opportunities available for Finnish enterprises by offering loans, guarantees and export credit financing. As a State-owned company, Finnvera supplements the financial market and with its operations, promotes the development of enterprises and exports.

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