



Finnvera Group

**Statement on
the Corporate
Governance and
Steering System**
and Remuneration
Report 2024



CORPORATE GOVERNANCE

Statement on the Corporate Governance and Steering System 2024

Finnvera’s Statement on the Corporate Governance and Steering System has been drawn up in accordance with the Finnish Corporate Governance Code 2025 issued by the Securities Market Association, and with the provisions of the Securities Markets Act.

The Finnvera Group complies with good corporate governance and strives to ensure transparency at all levels of the organisation.

The Code of Conduct approved by the Board of Directors comprises key ethical principles and legal rules applicable to Finnvera.

The Finnvera Group’s parent company is Finnvera plc and its subsidiary is Finnish Export Credit Ltd.

When creating the PDF documents of Finnvera’s Annual Report, the accessibility requirements for online services have been taken into account, and the publications can be read using a screen reader.

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Statement on the Corporate Governance and Steering System 2024

Finnvera's Statement on the Corporate Governance and Steering System has been drawn up in accordance with the Finnish Corporate Governance Code 2025 issued by the Securities Market Association, and with the provisions of the Securities Markets Act. Finnvera publishes the Statement on the Corporate Governance and Steering System as a part of the Annual Report. The Finnish Corporate Governance Code is available on the website of the Securities Market Association, at cgfinland.fi/en.

Finnvera is a specialised financing company fully owned by the State of Finland that complies with recommendations 1–4 of the Finnish Corporate Governance Code concerning the Annual General Meeting whenever appropriate and applicable.

Finnvera plc is the parent company of the Finnvera Group. Its subsidiary, Finnish Export Credit Ltd., provides export credit financing and administers interest equalisation.

Finnvera's Statement on the Corporate Governance and Steering System also includes a description of the principal features of the internal control and risk management systems pertaining to the financial reporting process as well as a report on remuneration for the Board of Directors, Supervisory Board, CEO and the Management Group.

The Audit Committee of Finnvera's Board of Directors has reviewed the statement, and Finnvera's auditors, Ernst & Young Oy, have checked that the statement has been issued and that its description of the principal features of the internal control and risk management systems pertaining to the financial reporting process is consistent with the financial statements.

Statutes and provisions governing the operations

Finnvera's operations are steered by the Limited Liability Companies Act (624/2006), the special legislation on Finnvera, the obligations laid down in international treaties, and the industrial and ownership policy goals determined by the State. When performing public administration tasks, Finnvera

complies with the general administrative acts, including the Administrative Procedure Act (434/2003), the Act on the Openness of Government Activities (621/1999), the Language Act (423/2003), the Data Protection Act (1050/2018) and the Act on Electronic Services and Communication in the Public Sector (13/2003).

Under Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions, the Capital Requirements Directive does not apply to Finnvera. However, Finnvera complies with the regulations and recommendations of the European Banking Authority and the Financial Supervisory Authority, where applicable. On 18 April 2024, the Ministry of Economic Affairs and Employment issued an updated decision on the Financial Supervisory Authority's guidelines and regulations, which the ministry applies in the financial supervision of Finnvera.

When presenting reports and financial information, Finnvera – as an issuer of bonds – is bound by the guidelines of the Financial Supervisory Authority and the Securities Market Association, the Securities Markets Act (746/2012), the stock exchange rules (NASDAQ OMX Helsinki and London stock exchanges), and the decisions of the Ministry of Finance.

Finnvera draws up the consolidated and parent company's financial statements, half-year report and interim management reports in keeping with the International Financial Reporting Standards (IFRS). The notes to the consolidated financial statements and the parent company's financial statements also comply with Finnish accounting and corporate law.

The Finnvera Group's Annual Report, including the Report of the Board of Directors, the financial statements, the business operations and sustainability report and the Statement on the Corporate Governance and Steering System, is published in February. The half-year report for the period 1 January–30 June is published in August. Finnvera additionally publishes its interim management reports Q1 in May and Q3 in November. The Annual Report, the half-year report and the interim reports are published in Finnish and English.

The auditor's task is, pursuant to the Auditing Act in force and in accordance with good auditing practice, to audit the company's financial

statements, accounting records and governance, as well as to issue an auditor's report on the audit work conducted.

In addition, it is the auditor's responsibility to read the Report of the Board of Directors and other information contained in the Annual Report as well as to consider whether any other information is materially inconsistent with the financial statements or knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the Report of the Board of Directors, the auditor's responsibilities also include considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

The auditors' work includes the statutory audit of Finnish Export Credit Ltd, a subsidiary of the Finnvera Group.

Overhaul of legislation applicable to Finnvera

In autumn 2023, the Ministry of Economic Affairs and Employment launched an overhaul of the legislation on Finnvera as set out in Prime Minister Orpo's Government Programme. In 2024, the working group and secretariat appointed for this project prepared a draft government proposal for a new act that would regulate the operations of the Finnvera Group as a whole. Finnvera has been closely involved in the preparation of the proposal.

The main points of the draft proposal are:

- detail would be added to the definition of the company's mission and tasks, and the tasks laid down in different statutes would be consolidated in a single piece of legislation
- Finnvera's mission would be to promote exports, Finnish companies' operation, growth, and internationalisation, and sustainable economic growth in Finland.
- Finnvera's tasks would include granting and administering loans, guarantees, guarantee programmes and other contingent liabilities
- the financing commitments of the company and its subsidiaries may not exceed EUR 50 billion, and the maximum limit of funding is EUR 20 billion



- taking the ownership steering policies regarding the objectives of the company's risk-taking into account, the company would adopt more detailed risk-taking and financing principles to be followed in its operations
- self-sustainability: the company should aim to ensure that, over the long term, its operating expenses can be covered by the revenue received from its operations
- the State is liable for the company's financial commitments towards third parties, and the State undertakes to cover part of the company's capital needs through the State Guarantee Fund (export financing)
- while the separate Act on Finnish Export Credit Ltd. would be repealed, the company would continue to operate as a fully-owned subsidiary of Finnvera, especially due to its tax-at-source status
- the company's financial supervision would be transferred to the Financial Supervisory Authority.

The aim is that the government proposal will be submitted to Parliament in April 2025 and that the new act will enter into force at the beginning of 2026.

Goals of good corporate governance

The Finnvera Group complies with good corporate governance and strives to ensure transparency at all levels of the organisation.

Finnvera's Board of Directors has approved the key policies, principles and guidelines that direct the company's operations.

Finnvera's operations are guided by the Code of Conduct ratified by the Board of Directors. The Code of Conduct covers corporate responsibility, ethical principles and legal rules. The Code of Conduct includes the general operating policy and principles of responsible financing emphasised in Finnvera's social role, especially regarding environmental and social responsibility, prevention of corruption, basic premises for confidentiality in Finnvera's operations, and the principles applied to the work community.

The Code of Conduct is supplemented by Finnvera's ethical guidelines that consist of principles of good governance, guidelines on ensuring

impartiality when preparing and making decisions, guidelines on non-disclosure, information security and data protection, and guidelines on insider information. The Code of Conduct and the ethical guidelines apply to both Finnvera's employees and the members of the governing bodies.

The principles of good governance include guidelines on compliance with the legal principles laid down in the Administrative Procedure Act. These legal principles are service and publicity principles as well as the principles of equality, commitment to purpose, impartiality, proportionality, and protection of legitimate expectations.

The impartiality guidelines are intended to reinforce objectivity in Finnvera's operations as well as equal treatment of clients. The guidelines on non-disclosure and exchange of information define the points of departure for confidentiality in Finnvera's operations and guide the management of permissible exchange of information in an appropriate manner. The guidelines on insider information provide Finnvera's employees with capabilities for observing regulatory requirements and preventing the misuse of client companies' insider information.

In addition to Finnvera's Code of Conduct, Finnvera's Anti-bribery policy, Tax haven and tax avoidance prevention policy as well as the Policy on environmental and social risk management in financing apply to corporate responsibility in Finnvera's financing. These policies are updated at least every two years or when necessary. The updates are approved by the Board of Directors. There were no updates to the policies in 2024. Further information on these policies is available in the Corporate responsibility management section of the Annual Report.

Ownership and ownership policy

Finnvera plc is a specialised financing company fully owned by the State of Finland.

The legislation on Finnvera defines the tasks through which Finnvera influences the development of enterprising and employment in Finland. The Ministry of Economic Affairs and Employment supervises and monitors Finnvera's operations. The ministry's Innovations and Enterprise Financing Department is responsible for the ownership and industrial

policy steering of the company and sets the company's industrial and ownership policy objectives for a four-year period and reviews them annually if necessary.

On the basis of the industrial policy goals confirmed by the Ministry of Economic Affairs and Employment, an assessment is made annually of how well Finnvera has succeeded, for instance in correcting market failures in corporate financing and risk-sharing as well as in promoting start-ups, transfers of ownership, investments, employment, growth of enterprises, internationalisation, and exports.

The ownership policy goals set by the Ministry of Economic Affairs and Employment apply to the self-sustainability and efficiency of the company's operations, risk management, adequacy of capital and liquidity as well as solvency in domestic operations. Finnvera should conduct its business ensuring that the income from the company's operations covers the expenses of the operations over a period exceeding a business cycle. The funds in the reserve for export credit guarantee and special guarantee operations are taken into consideration when assessing the self-sustainability of export credit guarantee and special guarantee financing. The review period is 10 years for SME financing and 20 years for export financing. Finnvera must operate efficiently and aim to improve its operational efficiency.

Finnvera's key guidelines, principles and policies:

- Code of Conduct – the principles governing Finnvera's business operations
- Finnvera Group's Internal Capital Adequacy Assessment Process (ICLAAP)
- Finnvera Group's risk appetite
- Internal control policy
- Policy for managing operational risks
- Credit policy
- Market and liquidity risk policy
- Asset management policy



- Risk protection policy associated with export credit guarantee operations
- Environmental and social risk management policy for Finnvera's financing operations
- Country policies
- Anti-bribery policy
- Policy on tax havens and tax avoidance
- Publicity policy in export credit guarantee operations
- IT policies
- Comprehensive security management model
- Continuity management model
- Communications and marketing principles
- Principles for cooperation agreements
- Guidelines and procedures for procurement
- development operating model
- ISO 9001:2015 certified operating system.

Governing bodies of Finnvera

Responsibility for Finnvera's governance is vested in the General Annual Meeting, the Supervisory Board, the Board of Directors, and the Chief Executive Officer.

Annual General Meeting

The Annual General Meeting can make decisions on issues assigned to it by law and the Articles of Association. The Annual General Meeting elects the members of the Supervisory Board and the Board of Directors, the Chairs and Vice Chairs of both bodies, and the auditors for a term of one year at a time.

The Annual General Meeting is held yearly, by the end of June.

Supervisory Board

The Supervisory Board supervises the company's governance. It gives the Annual General Meeting its opinion on the financial statements and the auditor's report as well as provides guidance on issues that concern considerable reduction or expansion of the company's operations or substantial reorganisation of the company.

In addition, the Supervisory Board advises the Board of Directors on matters that have far-reaching consequences or are otherwise important as questions of principle. The Supervisory Board consists of a minimum of eight and a maximum of eighteen members.

In 2024, the Supervisory Board had 18 members, nine of whom were women and nine men. The Supervisory Board met 7 times (7) in 2024. The average attendance rate at the Supervisory Board meetings was 83% (87).

Members of and fees paid to the Supervisory Board in 2024

Members	Membership 2024	Attendance at meetings	Fees (EUR)
Chair			
Sofia Vikman, Member of Parliament (National Coalition Party)	1 Jan.–31 Dec.	7/7	5,600
Vice Chair			
Seppo Eskelinen, Member of Parliament (Social Democratic Party of Finland)	1 Jan.–31 Dec.	6/7	3,600
Members:			
Hilkka Kemppi, Member of Parliament (Centre Party)	1 Jan.–31 Dec.	5/7	2,500
Hanna Kiviranta, Vice Chair (Finnish Business School Graduates)	21 Mar.–31 Dec.	5/5	2,000
Mari Laaksonen, Council Chair (Federation of Finnish Enterprises)	1 Jan.–31 Dec.	5/7	2,500
Rami Lehtinen, Member of Parliament (Finns Party)	1 Jan.–31 Dec.	6/7	3,000
Aki Lindén, Member of Parliament (Social Democratic Party of Finland)	1 Jan.–31 Dec.	5/7	2,500
Kari Luoto, Managing Director (Finnish Grocery Trade Association)	1 Jan.–31 Dec.	6/7	3,000
Veli-Matti Mattila, Director, Chief Economist, Finance Finland	1 Jan.–31 Dec.	6/7	3,000
Seppo Nevalainen, Economist (Finnish Confederation of Professionals STTK)	1 Jan.–31 Dec.	7/7	3,500
Martin Paasi, Chair (Finnish Business School Graduates)	1 Jan.–21 Mar.	2/2	1,500
Johanna Reinikainen, Regional Manager, representative of the personnel organisation Finnveran akavalaiset (Finnvera)	21 Mar.–31 Dec.	5/5	2,000
Onni Rostila, Member of Parliament (Finns Party)	1 Jan.–31 Dec.	7/7	3,500
Hanna Sarkkinen, Member of Parliament (Left Alliance)	1 Jan.–31 Dec.	3/7	2,000
Katja Syvärinen, Director (Central Organisation of Finnish Trade Unions SAK)	1 Jan.–31 Dec.	7/7	3,000
Mari-Leena Talvitie, Member of Parliament (National Coalition Party)	1 Jan.–31 Dec.	5/7	2,000
Tommi Toivola, Director (Confederation of Finnish Industries EK)	1 Jan.–31 Dec.	7/7	3,500
Sofia Virta, Member of Parliament (Green Party)	1 Jan.–31 Dec.	5/7	2,500
Ville Väyrynen, Member of Parliament (National Coalition Party)	1 Jan.–31 Dec.	5/7	3,000
Annika Ylätaalo, Senior Legal Counsel, representative of the personnel organisation Finnveran akavalaiset (Finnvera)	1 Jan.–21 Mar.	1/2	500
Total of fees paid to Supervisory Board members (incl. that for Finnvera's personnel representative)			54,700

**Board of Directors**

The Board of Directors is responsible for the company's governance and for the proper organisation of its operations. The Board approves the company's strategy and annual plans, budget and half-year reports, the Report of the Board of Directors and the financial statements, as well as the Group's risk appetite, credit policy and other key policies.

The Board promotes the company's development and ensures that the operations are compliant with legislation and meet the goals set by the owner. The Board verifies the supervision of accounting and asset management and approves other matters of principle. Important individual cases of financing are also within the Board's remit.

The Board of Directors steers and supervises Finnvera's executive management and ensures the functioning of the management system. The Board decides on the appointment and dismissal of the company's Chief Executive Officer, Deputy to the CEO, and other members of the company's senior management; on appointment and dismissal of the Head of Internal Auditing; and on salaries and fees. The Board appoints the Audit Committee, Risk Committee and Remuneration and Nomination Committee from among its members to assist the Board in its tasks.

Separate agreement has been made on the division of operational duties and business-related decision-making between the Board of Directors, the Chief Executive Officer and other management.

Rules of procedure have been confirmed for the Board of Directors and its committees.

According to the goal set by the company, the Board should have a suitable combination of continuity, experience, know-how and diversity with respect to education and experience, enabling it to successfully complete its tasks at any given time. When the Board is elected, the goal is that the Board and its committees as a whole have sufficient know-how and experience in the sectors important for the company's operations. When Board members are elected, attention is paid to the aspects of equality pertaining to State-owned companies.

The Board of Directors assesses the independence of its members annually and indicates which members are independent of the company and which members are independent of significant shareholders. In 2024, all members were independent of the company. The members were also independent of the company's sole shareholder, with the exception of First Vice Chair Jan Hjelt and Second Vice Chair Mikko Spolander, who have a public-service employment relationship with the State of Finland, and Board Member Pia Santavirta, who is CEO of a limited liability company fully owned by the State of Finland.

The Ministry of Economic Affairs and Employment is responsible for the ownership steering of Finnvera and for the proposal concerning the composition of the Board of Directors submitted to the Annual General Meeting. The company aims to influence the proposal on the Board's composition to ensure that the principles of diversity are observed.

The plan for Board meetings is drawn up yearly. Besides the issues discussed at each specific meeting, the meeting plan includes issues discussed quarterly, biannually or annually, such as the financial statements, the half-year report, interim management reports and the attainment of strategic and annual targets, risk reviews, credit policy and all other key risk policies, compliance reports, the report on internal auditing, and certain specifically named themes, such as reviews of the Large Corporates and SME units as well as Finnvera's digitalisation project.

Finnvera's Board of Directors consists of at least six and at most nine members. The Annual General Meeting elects the members for a term of one year at a time. One Board member is elected among candidates named by the Ministry of Economic Affairs and Employment and one among candidates named by the Ministry of Finance.

In 2024, the Board had eight members, four of whom were women and four men. The Board met a total of 17 times (18) in 2024. The members' average attendance rate at the Board meetings was 97% (97).

Members on 31 December 2024

Chair

**Jan Vapaavuori
(1965), LL.M.**

Jan Vapaavuori has been Chair of Finnvera's Board of Directors from 2024, and he chairs the Board's Remuneration and Nomination Committee. Jan Vapaavuori served as Mayor of Helsinki in 2017–2021, Vice-President of the European Investment Bank in Luxembourg in 2015–2017, Finnish Minister of Economic Affairs in 2012–2015, Chair of the National Coalition Party's parliamentary group in 2011–2012, Minister of Housing and Urban Planning in 2007–2011, and Member of the Finnish Parliament in 2003–2015. He was also President of the Finnish Olympic Committee in 2020–2024. Currently, he works as a consultant in his business, concentrating especially on urban development, real estate, energy and housing.

First Vice Chair

**Jan Hjelt
(1977), LL.M. with court training**

Jan Hjelt has been a member and First Vice Chair of Finnvera's Board of Directors since 2024, and he is a member of the Board's Risk Committee. He has worked at the Ministry of Economic Affairs and Employment from 2006. For the first ten years of his employment at the ministry he engaged in the demanding task of drafting labour legislation. After this, his tasks have focused on developing the ministry's strategic steering at different levels, in addition to various management tasks. They included the ministry's corporate steering in 2017–2020 and working as a group manager in the Regions and Growth Services department in 2020–2023. In October 2023, Hjelt stepped into the position of Director-General and department head of the ministry's Employment and Well-Functioning Markets department.



Second Vice Chair

Mikko Spolander

(1967), Lic.Sc. (Econ.), Director General, Ministry of Finance

Mikko Spolander has been a member of Finnvera's Board of Directors since 2023, and he is a member of its Risk Committee. He serves as Director General of the Economics Department at the Ministry of Finance. Spolander is a member of the ministry's Senior Management Group, Vice Chair of the Representatives of the Finnish Centre for Pensions, a member of the Advisory Board of Statistics Finland as well as Finland's Head Delegate in the OECD Economic Policy Committee (EPC).

Hannu Jaatinen

(1957), M.Sc. (Econ.), eMBA

Hannu Jaatinen has been a member of Finnvera's Board of Directors since 2021, and he is Chair of the Board's Audit Committee and a member of the Remuneration and Nomination Committee. In 1985–2020, he held expert and managerial positions in OP Financial Group's business research, risk management as well as credit insurance and corporate banking functions, most recently as Vice President of OP Corporate Bank. Jaatinen is currently a board member in Kisko Consulting Oy and Kisko Capital Oy.

Eila Kreivi

(1961), M.S.Sc.

Eila Kreivi has been a member of Finnvera's Board of Directors since 2024, and she chairs the Board's Risk Committee. She has over 30 years

of experience in international capital and financial markets as well as sustainable finance. She is former Director, Head of Capital Markets and Chief Sustainable Finance Advisor at the European Investment Bank (EIB), having worked in the EIB in 1995–2024. In 2018–2020, Kreivi was an alternate member of the Board of Directors of the European Investment Fund (EIF), and in 2020–2024 a member of the Board of Directors of the International Capital Markets Association. Before her career at the European Investment Bank, she worked at the Union Bank of Finland in Helsinki and Société Générale in Paris. She chaired the Executive Committee of the ICMA's Green Bond Principles in 2015–2018. She has represented the EIB in EU expert groups on sustainable finance since 2017, including the High-level Expert Group, Technical Expert Group and Platform on Sustainable Finance. She now continues working at the Platform in an individual capacity.

Anne Nurminen

(1981)

Anne Nurminen has been a member of Finnvera's Board of Directors since 2022, and she is a member of its Risk Committee. Nurminen is Managing Director of Helkone Group Oy, a family-owned engineering company. She is also Chair of the Board of Directors at Hellman Konepaja Oy and Protocols Oy. Among other things, Nurminen is a Board member in Technology Industries of Finland and a member of the Entrepreneur Delegation in the Confederation of Finnish Industries EK.

Members of and fees paid to the Board of Directors in 2024

Members on 31 December 2024	Membership 2024	Committee membership 2024	Attendance at the Board of Directors	Attendance at the committee	Fees (EUR)
Chair Petri Ekman	1 Jan.–4 Dec.	Remuneration and Nomination Committee 1 Jan.–4 Dec.	15/16	10/10	38,200
Chair Jan Vapaavuori	4 Dec.–31 Dec.	Remuneration and Nomination Committee 12 Dec.–31 Dec.	1/1		2,000
First Vice Chair Elise Pekkala	1 Jan.–21 Mar.	Audit Committee 1 Jan.–21 Mar.	3/3	2/2	6,900
First Vice Chair Jan Hjelt	21 Mar.–31 Dec.	Risk Committee 21 Mar.–31 Dec.	14/14	3/3	20,600
Second Vice Chair Mikko Spolander	1 Jan.–31 Dec.	Risk Committee 1 Jan.–31 Dec.	17/17	4/4	25,800
Hannu Jaatinen	1 Jan.–31 Dec.	Audit Committee 1 Jan.–31 Dec. Remuneration and Nomination Committee 1 Jan.–31 Dec.	17/17	Audit Committee 6/6 Remuneration Committee 10/10	33,000
Ritva Laukkanen	1 Jan.–21 Mar.	Risk Committee 1 Jan.–21 Mar.	3/3	1/1	6,900
Eila Kreivi	21 Mar.–31 Dec.	Audit Committee 21 Mar.–12 Dec. Risk Committee 12 Dec.–31 Dec.	14/14	Audit Committee 4/4	18,600
Anne Nurminen	1 Jan.–31 Dec.	Risk Committee 1 Jan.–31 Dec.	15/17	4/4	22,800
Elina Piispanen	1 Jan.–31 Dec.	Remuneration and Nomination Committee 1 Jan.–31 Dec., Audit Committee 1 Jan.–31 Dec.	17/17	Remuneration and Nomination Committee 10/10 Audit Committee 6/6	30,600
Petri Viertiö	1 Jan.–4 Dec.	Risk Committee 1 Jan.–4 Dec.	15/16	4/4	22,500
Pia Santavirta	4 Dec.–31 Dec.	Audit Committee 12 Dec.–31 Dec.	1/1		900
Salaries and fees of the members of the Board of Directors, total					228,800

**Elina Piispanen****(1963), M.Sc. (Econ.)**

Elina Piispanen is a member of Finnvera's Board of Directors (2022–) and the Board's Remuneration and Nomination Committee and Audit Committee. She held the post of Transformation Director at Sanoma Media Finland in 2016–2018 and Change Director in 2019–2022. Previously she has worked for nearly 30 years in several executive and expert positions at Accenture, the world's largest consulting and technology expert service company. Currently a professional board member, Piispanen chairs the Board of Finnish Red Cross Ensiaapuyhtiö and is a Board member in Cinia Oy, Cervi Oy, Oiva Isännöinti Oy, Sitowise Oyj and Yleisradio Oy.

Pia Santavirta**(1976), LL.M**

Pia Santavirta has been a member of Finnvera's Board of Directors since 2024, and she is a member of the Board's Audit Committee. She is CEO of Tesi, a state-owned venture capital investment company. She was previously CEO of the Finnish Venture Capital Association, the largest lobbying organisation in the Nordic venture capital sector, in 2016–2022. Santavirta has over 20 years of experience in the financial sector, including as Chief Legal Counsel of Finance Finland, a Senior Officer at the Insurance Market Unit of the Ministry of Social Affairs and Health, and an attorney at Castrén & Snellman Attorneys Ltd. She is also a member of the Board of Directors of LocalTapiola Asset Management Ltd and the Vice Chair of the Board of Directors of Aker Arctic Technology Oy.

Audit Committee of the Board of Directors

The Audit Committee assists Finnvera's Board of Directors in ensuring that the company's and the Group's financial reporting and supervision of asset management are arranged appropriately and that auditing of the accounts and internal auditing have been organised in compliance with legislation, regulations, and operating principles confirmed by the Board of Directors. A plan is drawn up yearly for the Audit Committee's meetings.

The Audit Committee

- Supervises Finnvera Group's financial and funding situation; monitors and evaluates the company's and its subsidiary's financial reporting system and financial reporting as well as sustainability reporting
- monitors and evaluates the efficiency of the company's internal auditing
- monitors the statutory auditing of the company's financial statements and the consolidated financial statements and assesses the independence of the statutory auditor and the auditing company and the quality and scope of additional services
- handles matters related to supervision by the authorities and compliance with acts and regulations, if necessary in cooperation with the Risk Committee
- approves the report issued on the company's Corporate Governance and Steering System.

The Board's Audit Committee has 2–4 Board members. The Board of Directors selects the Audit Committee's members and chair from among the Board members, for a term of one year at a time. A minimum of one half of the members must be independent of the company and the company's shareholder.

The Audit Committee elected after the Annual General Meeting of 2024 comprised Board Member Hannu Jaatinen (Chair), Board Member Eila Kreivi and Board Member Elina Piispanen. At its meeting on 12 December 2024, the Board appointed Board Member Hannu Jaatinen (Chair), Board Member Elina Piispanen and Board Member Pia Santavirta as members of the Audit Committee.

In 2024, the Committee met 6 times (4), and the members' attendance rate was 100% (92).

Risk Committee of the Board of Directors

The purpose of the Risk Committee is to assist the Board in matters related to risk appetite and risk management. The Risk Committee assists the Board of Directors in ensuring that the internal control covering the operations of the entire Group and risk management are arranged appropriately in compliance with legislation, regulations and the operating principles confirmed by the company's Board of Directors.

The Risk Committee:

- assists and supports the Board of Directors in defining and monitoring the risk appetite and risk strategy
- handles key reporting within the Committee's area of responsibility, including risk reports, compliance reports as well as information security and data protection reviews
- monitors the efficiency of the company's and its subsidiary's internal control and risk management framework
- assesses compliance with legislation, regulations and other rules in the organisation
- handles matters related to supervision by the authorities in cooperation with the Audit Committee, when needed
- when needed, assists the Remuneration and Nomination Committee of the Board of Directors in the preparation of appropriate principles concerning pay and fees.

The Risk Committee consists of 2–4 members of the Board of Directors. A minimum of one half of the members must be independent of the company and the company's shareholder.

The Board of Directors selects the Risk Committee's members and chair from among the Board members, for a term of one year at a time.

The Risk Committee elected after the Annual General Meeting of 2024 comprised Board Member Petri Viertiö (Chair), First Vice Chair Jan Hjelt, Second Vice Chair Mikko Spolander and Board Member Anne Nurminen. At its meeting on 12 December 2024, the Board appointed Board Member Eila Kreivi (Chair), First Vice Chair Jan Hjelt, Second Vice Chair Mikko



Spolander and Board Member Anne Nurminen as members of the Risk Committee.

The Risk Committee met 4 times (4) and the members' attendance rate was 100% (94) in 2024.

Remuneration and Nomination Committee of the Board of Directors

The Remuneration and Nomination Committee assists Finnvera's Board of Directors in managing issues pertaining to the appointment, terms of employment and salaries of senior executives as well as the remuneration and incentive systems applied to the management and personnel. The Committee also deals with matters related to selecting the company's Board of Directors, which are prepared by the Ministry of Economic Affairs and Employment as the ministry responsible for the company's ownership steering.

A meeting plan is drawn up annually for the Remuneration and Nomination Committee. The Remuneration and Nomination Committee consists of at least three members. The Board of Directors selects the Committee members and Chair from among the Board members for a term of one year at a time.

The Remuneration and Nomination Committee elected after the Annual General Meeting of 2024 comprised Chair of the Board Petri Ekman (Chair), Board Member Hannu Jaatinen, and Board Member Elina Piispanen. At its meeting on 12 December 2024, the Board appointed Board Chair Jan Vapaavuori (Chair), Board Member Hannu Jaatinen and Board Member Elina Piispanen as members of the Audit Committee.

In 2024, the Remuneration and Nomination Committee met 10 times (17) and the members' attendance rate was 100% (98).

Chief Executive Officer, Management Group and Corporate Management Team

The Chief Executive Officer is responsible for the company's operational management in keeping with the guidelines and regulations issued by the Board of Directors. The Chief Executive Officer is assisted by the Management Group and the Corporate Management Team in performing the tasks specified in the Limited Liability Companies Act. The Management Group discusses issues relating to Finnvera's strategy, policy outlines for business and client work, objectives and productivity, process development, risk management and ownership steering. The Corporate Management Team discusses matters that have a major impact on the company's personnel. The Corporate Management Team serves as a collaborative body as defined more specifically in Finnvera plc's cooperation agreement which covers, among other things, the negotiation and notification obligations laid down in the Act on Co-operation within Undertakings.

Finnvera's CEO is Juuso Heinilä, M.Sc. (Econ.), M.Sc. (Tech.) (1978), who took on this role on 1 June 2024. Pauli Heikkilä, D.Sc. (Tech.) (1962), served as CEO until 31 May 2024.



Finnvera's Management Group

The Management Group discusses issues relating to the strategy, business, policies on client work, risk management and ownership steering. The members of Finnvera's nine-strong Management Group are:

Juuso Heinilä

(1978), M.Sc (Econ.),
M.Sc. (Tech.)
CEO



Jussi Haarasilta

(1973) LL.M., M.Sc.
(Econ. & Bus. Adm.)
Executive Vice President,
Large Corporates



Ulla Hagman

(1969), M.Sc.
(Econ. & Bus. Adm.)
Senior Vice President,
Finance and Treasury



Risto Huopaniemi

(1975), LL.M.
Senior Vice President,
Legal Affairs and
Administration



Tapio Jordan

(1967), M.Sc.
(Econ. & Bus. Adm.),
B.Sc. (agriculture and
forestry)
Group Chief Credit
Officer



Minna Kaarto

(1980), M.Sc. (Tech.)
Development director, (CDO,
Chief Digitalisation Officer)



Juha Ketola

(1967), M.Sc. (Tech.)
Deputy Executive Vice
President, SMEs



Tina Schumacher

(1967), M.Sc. (Econ. &
Bus. Adm.), CEFA
Chief Risk Officer, Risk
Control



Tarja Svartström

(1971), M.Sc.
Senior Vice
President, Corporate
Communications and HR

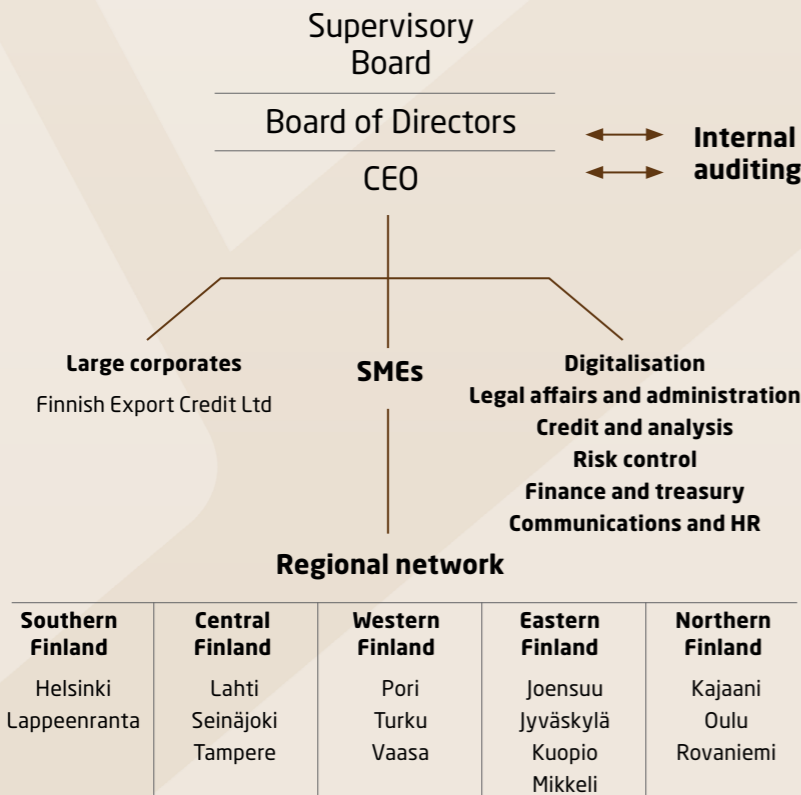




For a description of Finnvera’s operational management, see the organigram of the company.

ORGANISATION AND ADMINISTRATION

Responsibility for Finnvera’s administration and operations is vested in the General Meeting of Shareholders, the Supervisory Board, the Board of Directors, and the Chief Executive Officer. Finnvera’s corporate governance is described in detail in the Statement on the Corporate Governance and Steering System.



Governing bodies of the subsidiary Finnish Export Credit Ltd

Finnish Export Credit Ltd is a subsidiary fully owned by Finnvera plc. The responsibility for Finnish Export Credit Ltd’s governance is vested in the General Annual Meeting, the Board of Directors, and the Chief Executive Officer. In 2024, the Board had five members, including two women and three men. Pauli Heikkilä, D.Sc. (Tech.), served as Chair of the Board of Directors of Finnish Export Credit Ltd until 30 November, and this role was taken over by Jussi Haarasilta, LL.M, M.Sc. (Econ.), Finnvera’s Executive Vice President, on 1 December. The other Board members were Vice Chair Ulla Hagman, Finnvera’s Chief Financial Officer, M.Sc. (Econ.) as well as Taina Vähimaa, M.Sc. (Econ.), from the Ministry of Economic Affairs and Employment, and Arto Eno, M.Soc.Sc. from the Ministry of Finance. CEO of Finnish Export Credit Ltd is Pia Peltoniemi, LL.M. with court training, eMBA. As Finnish Export Credit Ltd does not have personnel of its own, the parent company Finnvera plc conducts its duties based on an agreement between the companies.

Operating principles for internal control

Internal control is an integral element of the Finnvera Group’s operations and management. Its aim is to ensure that the goals defined by Finnvera and its subsidiary are achieved. The Boards of Directors and senior executives of Finnvera and its subsidiary are responsible for arranging and organising internal control, which is implemented by the entire organisation. Each supervisor is responsible for effective internal control in their area of responsibility.

The purpose of the control system is supporting the implementation of the Group’s strategy and enabling the management to ascertain that the company’s operations are efficient and profitable, that the identification, measurement and management of risks cover the operations as a whole, that financial reporting and information other

than financial information are reliable, and that legislation and other regulations pertaining to the operations are followed.

Finnvera’s corporate culture, the ethical policies adopted by the Board of Directors, the sustainability policies, risk management policies and the personnel’s high professional standards, as well as the guidelines and practices agreed upon lay the foundation for the internal control environment throughout the whole Group. Operations are based on predetermined and planned processes and the associated approval procedures, reconciliations and other controls associated with them.

Daily operations are guided by an operating system conforming to the ISO 9001:2015 standard. The certified operating system helps ensure the quality of Finnvera’s services and the management of operational risks. It also provides a solid foundation for the completion of development projects. The operating system includes descriptions of the parent company’s and the subsidiary’s specifically agreed processes, as well as operating instructions supplementing these processes. Monitoring under the Act on Information Management in Public Administration is carried out following the company’s information management model and the recommendations of the Information Management Board. For a more detailed description of the monitoring and responsibilities related to information management, see the information management model.

The company supports internal control by means of control functions that are independent of the business operations: Risk Control and Compliance. Together with internal auditing, these functions supervise that internal control, good governance and risk management are realised in accordance with the three lines of defence in the company.



Risk management

Risk management is an integral part of the company's internal control. Finnvera's Board of Directors approves the principles for the Group's risk management and risk appetite and adopts all key risk policies, including the credit policy, market and liquidity risk policy, asset management policy and operational risk management policy.

In line with Finnvera's internal control and the "three lines of defence" model, the business units and support functions bear the primary responsibility for internal control and risk management.

Credit risk is the principal risk type for the Finnvera Group. Other key risks are market and liquidity risks as well as operational risks associated with the operations. Operational risks pertaining to financial reporting are identified, assessed and controlled as part of operational risk management.

The internal reporting system for risk management works at all levels of the Group. The parent company manages the risks that have arisen in subsidiaries through ownership steering as well as by ensuring that the risk management and internal auditing practises of the Group cover all subsidiaries.

Control of the financial reporting process

The Finance and Treasury unit is responsible for financial reporting and its processes and development in accordance with the valid International Financial Reporting Standards (IFRS) and national rules and regulations.

The operating policies and guidelines for Finnvera's financial operations ensure the management and control of financial operations and financial reporting.

Financial processes, operations and reporting are developed regularly. Process descriptions have been drawn up for the main financial processes.

Detailed instructions have been compiled for activities associated with financial systems and financial reporting. These instructions set the norms for financial operations and financial reporting. The internal con-

trols, reconciliations and checks included in these activities are a central element of the range of functions ensuring the correctness, reliability and timeliness of monthly, quarterly and annual reporting. Designated persons have been assigned responsibility for maintaining guidelines for financial reporting, which are available for everyone participating in financial reporting.

Utilisation of information technology and investing in the quality of operations play a central role in the financial reporting systems.

Finance and Risk Control determine, together with the business units, the criteria for loss provisions. Risk Control is responsible for determining the criteria for calculating capital adequacy.

Risk Control function

The purpose of the Risk Control function as part of the second line of defence is, independent of the business and support units, to monitor and evaluate risk management in the Finnvera Group and to assess the Group's risk position in relation to the risk appetite decided by the Board of Directors and set out in the strategy. Risk Control reports to the company's Management Group, the Board of Directors' Risk Committee and the Board of Directors.

Risk Control ensures that the company has an adequate and appropriate risk control framework as part of which the company's material risks are identified, assessed, measured, controlled, managed and report. This must be done with regard to individual risks, but also at different levels of consolidation and at Group level.

Compliance function

Finnvera's Compliance function, located in the Legal affairs and administration unit, ensures that the organisation operates in accordance with key regulations and internal operating principles. Compliance is a second line of defence function independent of the business operations which regularly reports on its observations to the company's Management Group, the Board's Risk Committee and the Board of Directors.

The Compliance function assists the organisation's management and other functions in managing the risks associated with non-compliance with rules. To this end, the Compliance function engages in proactive legal monitoring, control and consulting. Rather than being limited to the management of the legal risk, the added value produced by the Compliance function also increases the transparency of operations, helping to sustain the trust of the owner, clients and markets.

The State's liability for Finnvera's commitments

Finnvera's objective is to ensure that, over the long term, the expenses incurred from the company's operations can be covered by the income received from operations. If the Government decides to support some of Finnvera's activities separately, the necessary appropriations are included in the State Budget. For instance, the State has made a commitment to Finnvera concerning compensation for the parent company's credit and guarantee losses.

The State's commitments enable Finnvera to take higher risks in domestic operations than those taken by commercial financial institutions. In addition, the Government is entitled to grant State guarantees as security for domestic and foreign loans taken by Finnvera.

The annual profits from domestic financing and export financing are transferred to two separate reserves on Finnvera's balance sheet: the reserve for domestic operations and the reserve for export credit guarantee and special guarantee operations. In consequence, losses from domestic operations are covered from the reserve for domestic operations, while losses from export credit guarantees and special guarantees are covered from the reserve for export credit guarantee and special guarantee operations. There is no cross-subsvention between the reserves. Taking the result of the financial period into consideration, the assets of the reserves totalled EUR 1,878 million (1,676) at year end.

The State's liability for export credit guarantees and special guarantees is determined under the Act on the State Guarantee Fund (444/1998). If the losses incurred by these operations cannot be covered by the assets in



the reserve for export credit guarantee and special guarantee operations on Finnvera's balance sheet, they will be covered by the State Guarantee Fund's assets that are supplemented, if necessary, with appropriations included in the State Budget.

Funding

Finnvera's long-term acquisition of funds takes place primarily by issuing bonds under the Euro Medium Term Note (EMTN) programme of EUR 15 billion. The programme is guaranteed by the State of Finland. In December 2024, the maximum amount of the loan programme was increased from EUR 15 billion to EUR 17 billion. Short-term funding is acquired through a State-guaranteed Euro Commercial Paper loan facility (ECP). Both Moody's and Fitch have rated the loan programme. The rating given by Moody's to Finnvera is Aa1 and that given by Fitch is AA+.

As provided in the Act on Finnvera, the outstanding principal of State-guaranteed loans cannot exceed the equivalent of EUR 15.0 billion. At the end of 2024, the principal of the loans guaranteed by the State totalled EUR 10.8 billion (10.6).

By means of currency swaps, Finnvera converts the funds acquired into euros or US dollars, depending on the final use of the funds. Finnvera trades in currency and interest derivative products only for hedging purposes.

Communications

Finnvera's external financial communications are based on a separate set of guidelines whose main principles are relevant information, correctly, promptly, simultaneously, and available to all.

In keeping with the guidelines, the Chief Executive Officer is responsible for Finnvera's financial communications. The Finance and Treasury unit is responsible for the generation of financial information. The information is published by the Corporate Communications and HR unit.

The Act on the Provision of Digital Services applies to Finnvera's financing when services are provided to companies or natural persons.

Finnvera complies with the requirements of the Accessibility Directive in all of its communications. Accessibility has been provided for on the intranet and the external website. When creating the PDF documents of Finnvera's Annual Report, the accessibility requirements for online services have been taken into account, and the publications can be read using a screen reader. Finnvera is upgrading its systems to improve accessibility in the e-service and documents for clients. The accessibility of the services is described in the accessibility statement on the company's website.

Related party transactions

Finnvera complies with legislation associated with related party transactions and ensures, in accordance with the legislation, that the requirements set for monitoring, assessing, making decisions on and disclosing related party transactions are met.

Finnvera has determined its related parties and the company's Legal Affairs and Administration unit maintains a list of individuals and organisations that are regarded as related parties. Finnvera maintains up-to-date guidelines on the regulation associated with related parties and its supervision. In addition to procedural guidelines on determining related parties and disclosing information, the guidelines include internal guidelines on related party transactions. The general guideline is that Finnvera refrains from making investments in a company that is its related party as referred to in the Market Abuse Regulation (MAR). As a rule, Finnvera does not enter into business transactions with individuals regarded as related parties, that is the company's management and its related parties. If, in exceptional cases, such a business transaction was deemed possible, the decision on this would be made for the company by the Board of Directors on the basis of diligent and impartial preparation.

Transactions between Finnvera and its State owner as well as business transactions within the Finnvera Group are based on special legislation that defines the procedures to be applied, in addition to the Limited Liability Companies Act. If an unusual business transaction in the State group or within the Finnvera Group that is not consistent with Finnvera's line of

business were deemed possible, the decision on this would be made for the company by the Board of Directors or the Annual General Meeting on the basis of diligent and impartial preparation.

Finnvera reports in its financial statements annually on material related party transactions, loans and receivables in compliance with the accounting regulations. In the overview included in the financial statements, related parties include the following: the parent company and its subsidiary; the Ministry of Economic Affairs and Employment and the Ministry of Finance; and companies outside the Finnvera Group in which the State is the majority shareholder and in which the Ministry of Economic Affairs and Employment exercises ownership steering. Related parties also include the members of the Supervisory Board and the Board of Directors, the Chief Executive Officer, and other members of the Management Group.

Internal Auditing

Internal auditing supports Finnvera and its executive management in goal attainment by providing a systematic approach to evaluating and developing the functioning and efficiency of the organisation's risk management, control, and managerial and governance processes. Internal auditing consists of independent and objective assessment, assurance and advisory activities, aimed at creating added value for the organisation and improving its operation.

Finnvera's internal auditing is a function independent of the business operations that audits the adequacy and efficiency of the internal control system, risk management, and administration and management processes. The Board of Directors approves the action plan and guidelines for internal auditing. Internal auditing reports regularly on audit results and observations to the Management Group, the Audit Committee of the Board of Directors and the Board. Audit activities comply with the International Professional Practices Framework for internal auditing and their requirements, such as the main principles and standards.



External auditing

Finnvera has a minimum of one and a maximum of two auditors, depending on the decision made by the Annual General Meeting. The auditors must be public accountants or accounting firms authorised by Finland Chamber of Commerce.

Ernst & Young Oy was selected as the Finnvera Group's auditors in a tendering process initiated in December 2023. The auditors with the main responsibility are elected yearly by the Annual General Meeting. The Annual General Meeting of 2024 selected Ernst & Young Oy to serve as Finnvera's regular auditors, with Miikka Hietala, Authorised Public Accountant, as the principal auditor.

The auditor participates in the meetings of the Audit Committee of the Board of Directors and draws up a separate semi-annual report to the Board and to its Audit Committee. In addition, the auditor's report is submitted to the Supervisory Board.

The fees paid by the Finnvera Group to the auditors in 2024 were approx. EUR 250,000 (126,000). In addition, the auditors were paid EUR 73,000 (33,000) for advisory services.

The Report of the Board of Directors and the financial statements for 2024 can be found on Finnvera's website.

Supervision by the authorities

The Financial Supervisory Authority monitors Finnvera's bond issues. In other respects, Finnvera's finances are supervised by the Ministry of Economic Affairs and Employment's Unit for Internal Audit, applying the standards of the Financial Supervisory Authority and guidelines issued by the European Banking Authority. Attainment of the industrial and ownership policy goals set by the Ministry of Economic Affairs and Employment for Finnvera is monitored by the Ministry's Innovations and Enterprise Financing Department, which receives quarterly reports on goal attainment from Finnvera.



CORPORATE GOVERNANCE

Salaries, remuneration and remuneration report 2024

Salaries, remuneration and remuneration report 2024

When remunerating its governing bodies, Finnvera applies the guidelines on remuneration issued by the Government's Ownership Steering Department. The fees paid to the governing bodies are confirmed by the Annual General Meeting and prepared by the Ministry of Economic Affairs and Employment as the body in charge of ownership steering. As Finnvera only has a single shareholder, the State of Finland, no separate remuneration policy has been drawn up by the company with respect to the remuneration of the governing bodies.

The following fees for the Supervisory Board were decided by the Annual General Meeting on 21 March 2024: EUR 800 per meeting for the Chair, EUR 600 per meeting for the Vice Chair and EUR 500 per meeting for members.

The Annual General Meeting decided on the following remuneration payable to the Board of Directors: monthly remuneration for the Chair EUR 2,000, monthly remuneration for the Vice Chair EUR 1,100, monthly remuneration for a member who chairs a Board committee EUR 1,100, monthly remuneration for other members EUR 900, and attendance fee for Board and committee meetings EUR 600 per meeting.

In 2024, a total of EUR 283,500 was paid to the governance bodies (the fees of the Supervisory Board include the fee for Finnvera's personnel representative). The fees confirmed by the Annual General Meeting and the total fees paid to each member are detailed above.

The Board of Directors, upon presentation of the Remuneration and Nomination Committee, decides on the salaries and fees paid to the CEO, Deputy to the CEO and other executives appointed by the Board.

In 2024, the salary and fees paid to Finnvera's CEO amounted to EUR 255,777 (between 1 January and 31 May) and EUR 194,366 (between

1 June and 31 December). The total remuneration includes the taxable value of the car benefit.

The CEO has a notice period of six months. In addition, the CEO is entitled to a severance compensation corresponding to six months' pay if he is dismissed by the company. The Executive Vice President of the Large Corporates business unit acts as a deputy to the Chief Executive Officer. The salaries and fees paid to the Executive Vice President of the Large Corporates business unit in 2024 totalled EUR 275,075.

The subsidiary Finnish Export Credit Ltd paid out EUR 137,040 in salaries and fees.

The salaries and fees paid to the rest of the members of the Management Group totalled EUR 1,883,783 in 2024. The supplementary pension contributions' impact on the company totalled to EUR 84,941. Of this, the former CEO's (until 31 May) supplementary pension accounted for EUR 57,994. The Management Group members' salaries are based on total remuneration. The total salary includes a telephone benefit, and in some cases a car benefit.

The Board of Directors has approved the principles of the Management Group's performance bonus system and the targets set for the system in 2024. The performance bonus system adheres to the guidelines issued by the State owner on the executive management's remuneration.

The performance bonus system encompasses the CEO and the members of the Management Group.

The maximum performance bonus is 15% of the annual earnings when the so-called target level is reached, and 30% of the annual earnings if the company's and the bonus recipient's performance has been exceptionally good.

The determination of the performance bonus depends on the achievement of the company's annual goals and personal performance. Indicators on the basis of which the performance bonus may be partially or totally left unpaid are the company's financial performance during the year under



review and cumulatively as well as other factors related to corporate responsibility, the company's risk position and personnel satisfaction.

The performance bonus paid for 2023 to the CEO and the other members of the Management Group was on average 27% (20). This performance bonus was paid in 2024. No decision has been made on the payment of a performance bonus for 2024.

Finnvera's personnel are covered by an incentive bonus system, the objective of which is to reward employees for exceptionally good work

performance. The members of the Management Group are not included in the incentive bonus system.

The person serving as CEO between 1 January and 5 May and one member of the Management Group are included in a defined contribution pension plan, in which supplementary pension can be withdrawn at the age of 63 years at the earliest. In addition, two other senior executives at Finnvera are included in a defined contribution pension plan.

Salaries and fees 2020-2024 (EUR)

	2020	2021	2022	2023	2024
Fees for the members of the Board of Directors	220,800	219,500	193,800	233,300	228,800
Total remuneration for the members of the Supervisory Board	62,700	61,800	62,800	55,300	54,700
Salaries and fees paid to CEO (2024: 1. Jan.–31 May)	414,030	397,219	431,073	461,924	255,777
Salaries and fees paid to CEO (2024: 1. Jun.–31 Dec.)					194,366
Salaries and fees of CEO's substitute	235,329	222,771	237,414	245,132	275,078
Personnel's salaries and fees	24,291,181	25,059,034	24,791,387	25,921,040	26,984,982

Remuneration policy 2025

Finnvera's remuneration system complies with guidelines issued by the Government's ownership steering. The fees paid to the governing bodies are approved by the Annual General Meeting, and any remuneration for the CEO and Management Group is decided by the Board of Directors on the proposal of the Remuneration Committee.

The Management Group's performance bonus system supports the achievement of the strategic and other goals set for the company. The objective of the incentive bonus system encompassing the entire personnel is to reward employees for exceptionally good work performance.

The principles and practices of remuneration are specified in Finnvera's Collective Agreement. Under the Collective Agreement, salaries are raised regularly with both general and company-specific increases. In 2024, for example, a 2.0% general increase and 0.5% company-specific increase were made in the salaries.

The aim of Finnvera's remuneration system is to ensure that pay remains close to that paid in the banking and financial sector. This means that pay levels are kept in line with the general pay development in the sector.