



# Finnvera Group

## Interim Management Statement Q1/2023

1 January - 31 March 2023

Finnvera Group, Stock Exchange Release 5 May 2023

# Interim Management Statement 1 January – 31 March 2023

**Domestic and export financing remains on a high level – Finnvera Group’s result in January–March showed a loss of EUR 39 million**

## Finnvera Group, summary Q1/2023 (vs. Q1/2022 or 31 December 2022)

- Result -39 MEUR (-58) – a single large export credit guarantee compensation that realised during the period under review had no impact on the result due to the reversing of previously made loss provisions – the result showed a loss due to the increased level of other loss provisions in the outstanding export credit guarantees.
- Result by segment: result of the parent company Finnvera plc’s SME and midcap business stood at 15 MEUR (9) and that of Large Corporates business at -61 MEUR (-77). Subsidiary’s impact on the Group’s profit was 7 MEUR (10).
- The parent company Finnvera plc’s result for domestic operations was 7 MEUR (11). The separate result for the parent company’s export credit guarantee and special guarantee operations was -52 MEUR (-79).
- Total exposure of the parent company Finnvera plc increased by 7% to EUR 28.6 billion (26.6).
- Balance sheet total EUR 12.3 bn (12.6) – change -3%.
- Contingent liabilities stood at EUR 18.7 bn (16.6), increasing by 13%.
- Non-restricted equity and the State Guarantee Fund, that is, the buffer reserves for covering potential future losses, totalled EUR 1.4 bn (1.4) – change -3%.
- The expected credit losses based on the balance sheet items, standing at EUR 1.5 bn (1.5), remained unchanged.
- Equity ratio decreased by 0.1 percentage points to 7.1% (7.2%).
- Expense-income ratio deteriorated by 3.7 percentage points to 21.2% (17.6%).

- The NPS index (net promoter score) measuring customer satisfaction was 26 (80) – the NPS scores for Locally operating small companies and Large Corporates decreased the average.

## CEO Pauli Heikkilä:

“In January–March, the outlook for businesses continued to be characterised by uncertainty in the world economy, changes in geopolitics and operating environment, inflation and increase in interest rates. Finnvera granted more domestic financing than in the previous year. However, as the share of investments kept on decreasing, the focus shifted more clearly to working capital financing. The impacts of the economic situation on enterprises vary by sector, and even within each sector. Demand for financing is particularly high in sectors providing solutions for the energy transformation and the green transition.

The granting of export credit guarantees and special guarantees increased in January–March by 162 per cent from the previous year, the focus being on telecommunications, pulp and paper and mining sectors. The structure of Finnish industry is very post-cyclical, and long-planned export projects are being promoted regardless of the outlook in the world economy. The sizes of individual export projects have also grown. In uncertain times, the role of export credit agencies in financing typically grows, and banks are more willing to share the risk than before. The annual volume of export financing provided by Finnvera is always influenced by the timing of individual major export transactions.

The Finnvera Group’s result in January–March showed a loss of EUR 39 million (-58). The result was impacted by the changes in the loss provisions for export credit guarantees and special guarantees during the period under review. By the end of March 2023, Finnvera’s exposure for export credit guarantees in Russia had decreased by almost 70% due to the arrangements necessitated by the war and sanctions. Even though the exposure in Russia has been successfully reduced and signs of positive development can still be seen in the cruise shipping sector, the total amount of loss provisions for export credit guarantee and special guarantee operations was kept unchanged in the period under review. In Febru-

Finnvera Group, Q1/2023	
<b>Result Q1/2023</b> <b>-39 MEUR</b> (Q1/2022: -58) change 33%	<b>Balance sheet total 31 Mar 2023</b> <b>EUR 12.3 bn</b> (31 Dec 2022: 12.6) change -3%
<b>Total exposure 31 Mar 2023, the parent company’s domestic, export credit guarantee and special guarantee operations</b> <b>EUR 28.6 bn</b> (31 Dec 2022: 26.6) change 7%	<b>Non-restricted equity and The State Guarantee Fund after Q1/2023 result 31 Mar 2023</b> <b>EUR 1.4 bn</b> (31 Dec 2022: 1.4) change -3%
<b>Expense-income ratio Q1/2023</b> <b>21.2%</b> (Q1/2022: 17.6) change 3.7 pp	<b>Equity ratio 31 Mar 2023</b> <b>7.1%</b> (31 Dec 2022: 7.2) change -0.1 pp
<b>NPS index (net promoter score) Q1/2023</b> <b>26</b> (Q1/2022: 80) change -54 points	<b>Expected credit losses based on the balance sheet items 31 Mar 2023</b> <b>EUR 1.5 bn</b> (31 Dec 2022: 1.5) change 0%

**Finnvera Group, Stock Exchange Release 5 May 2023**

ary, a compensation of approximately EUR 100 million were paid for the deliveries of Finnish companies due to the liquidation of the MV Werften shipyard, and, at the same time, the loss provisions made for the liabilities were dissolved. However, correspondingly, it was estimated that the need for other loss provisions for exposure for export credit guarantees had increased, which contributed to the loss made. The risk level of exposures and the need for loss provisions are actively evaluated, and the changes made in the loss provisions during the end of the year may have a significant impact on the result.

In accordance with its strategy, Finnvera will continue the diversification of its financing offering and steady export promotion by means of financing. In June, taking advantage of the InvestEU programme, we will collaborate with the European Investment Fund to introduce a digitalisation and innovation loan, and a climate and environment loan for financing the dual transition of SMEs. SMEs and Large Corporates negotiating smaller export transactions seem to have found the direct export credit, the new financing instrument launched in February; the first financing applications are currently being processed. With respect to export credit guarantees, it seems that the year 2023 will be very good in terms of euros. Demand for export credit financing, on the other hand, has remained low as banks are financing projects using export credit guarantees granted by Finnvera.”

**Finnvera Group, financing granted and exposure**
**Q1/2023 (vs. Q1/2022)**

- Domestic loans and guarantees granted: 485 MEUR (247), change 96%.
- Export credit guarantees and special guarantees granted, incl. SME and midcap export credit guarantees: EUR 2.7 bn (1.0), change 162%.
- Export credits granted: 8 MEUR (120), change -93%.
  - The credit risk for 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.

<b>Finnvera Group Financial performance</b>	<b>Q1/2023 MEUR</b>	<b>Q1/2022 MEUR</b>	<b>Change MEUR</b>	<b>Change %</b>	<b>2022 MEUR</b>
Net interest income	25	17	8	46%	69
Net fee and commission income	45	57	-12	-21%	204
Gains and losses from financial instruments carried at fair value through P&L and foreign exchange gains and losses	-2	1	-3	-	-6
Other operating income	0	94	-94	-100%	0
Operational expenses	-13	-12	1	9%	-49
Other operating expenses and depreciations	-1	-2	0	-14%	-6
Realised credit losses and change in expected credit losses, net	-90	-211	-121	-57%	-148
Operating result	-38	-55	17	31%	64
Result	-39	-58	19	33%	55

**31 March 2023 (vs. 31 December 2022)**

- Exposure, drawn domestic loans and guarantees: EUR 2.9 bn (2.7), change 7%.
- Exposure, export credit guarantees and special guarantees, incl. SME and midcap export credit guarantees: EUR 25.7 bn (23.9), change 7%.
  - Drawn exposure: EUR 14.3 bn (14.1), change 1%, of which Large Corporates’ cruise shipping exposure EUR 6.6 bn (6.6)
  - Undrawn exposure: EUR 7.0 bn (7.9) and binding offers EUR 4.3 bn (1.9), in total EUR 11.3 bn (9.8), change 16%, of which Large Corporates’ cruise shipping exposure in total EUR 6.8 bn (6.1 bn).
- Exposure, export credits drawn: EUR 7.1 bn (7.5), change -5%.

**Financial performance**

The Finnvera Group’s result in January–March 2023 showed a loss of EUR 39 million (-58). The changes in the amount of loss provisions for exposure arising from export credit guarantee and special guarantee operations contributed to the loss. Since the beginning of 2022, total exposure in Russia has decreased by almost 70%, from EUR 977 million to EUR 332 million by 31 March, as a result of the arrangements and early

repayments made. During the period under review, the exposures in Russia were reduced by EUR 89 million, and signs of positive development can still be seen in the cruise shipping sector. In spite of this, the credit risk of the exposure or need for loss provisions is not estimated to have decreased. During the period under review, one single large loss realised due to the liquidation of MV Werften shipyard, but it did not have impact on the result due to previously made loss provisions. In January–March, the Finnvera Group’s realised credit losses totalled EUR 96 million (8) and the change to loss provisions totalled EUR 3 million (-209).

The parent company Finnvera plc’s separate result for export credit guarantee and special guarantee operations showed a loss of EUR 52 million (-79) and domestic operations showed a profit of EUR 7 million (11).

The Group’s net interest income totalled EUR 25 million (17) and its net fee and commission income was EUR 45 million (57). The higher net interest income than in the comparison period was in particular due to the rise in market interest rate. Correspondingly, the net fee and commission income decreased by EUR 12 million compared to the previous year, which was due to rearrangements made in financing agreements and

**Finnvera Group, Stock Exchange Release 5 May 2023**

recognition of guarantee premiums received in advance from early repayments of liabilities.

Taking into account the January–March result, 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 1,217 million (1,261). The credit risk for the subsidiary's export credits is covered by the parent company's export credit guarantee. The reserves consisted of the reserve for domestic financing of EUR 381 million (375), the reserve for export credit and special guarantee financing as well as assets in the State Guarantee Fund for covering a loss-making result totalling EUR 836 million (886). The State Guarantee Fund is a fund not included in the state budget, the funds of which have been accumulated in the activities of Finnvera's predecessor organisations. 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.

**Risk position of financing**

At the end of March, the exposure for drawn domestic loans and guarantees amounted to EUR 2,409 million (2,335), increasing by EUR 74 million during the period under review.

The distribution of the domestic financing credit portfolio met the targets during the period under review. Risks pertaining to individual clients and the amounts of non-performing credits and arrears remained at a reasonable level, although some rise in the amount of arrears in terms of euros can be detected compared to the turn of the year. Of the exposures, 77 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 25,665 million (23,928). Approximately 70 per cent of the outstanding export credit guarantees and special guarantees totalling EUR 21,315 million (21,485) and binding offers totalling EUR 4,350 million (1,897) were associated with transactions in EU Member States and OECD countries. Altogether, 32 per cent of the exposure was in investment risk category BBB- or in better risk categories.

There were no significant changes in the risk distribution of export credit guarantees compared to the turn of 2022. The biggest risks were still related to the cruise shipping and shipyard sectors and exposures in Russia.

**Outlook for 2023**

The business outlook of cruise shipping companies has improved and the exposure in Russia has been reduced. However, Finnvera Group's credit risk level remains very high due to the unstable geopolitical situation and uncertain economic outlook. In particular, the risks are associated with cruise shipping and exposures in Russia, resulting in significant uncertainty about the Finnvera Group's profit development in 2023. The Group's profit or loss will be determined by how final credit losses and changes in loss provision amounts are realised.

**Further information:**

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This stock exchange release is a summary of Finnvera Group's interim management report of January–March 2023 and contains the relevant information from the report. The interim management report in its entirety is attached to this bulletin as a PDF file and is available on the company's website at [www.finnvera.fi](http://www.finnvera.fi).

Interim Management Statement 1 January–31 March 2023 (PDF)

**Distribution:**

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

[www.finnvera.fi](http://www.finnvera.fi)

The report is available in Finnish and English at

[www.finnvera.fi/financial\\_reports](http://www.finnvera.fi/financial_reports)

## Interim Management Statement Tables

### Consolidated comprehensive income statement

(EUR 1,000)	Finnvera Group	
	1–3 2023	1–3 2022
Interest income		
- Interest from loans passed on to customers	76,093	14,517
- Other interest income	98,298	45,521
<b>Total interest income</b>	<b>174,390</b>	<b>60,038</b>
Interest expense	-149,238	-42,833
<b>Net interest income</b>	<b>25,153</b>	<b>17,205</b>
Net fee and commission income	45,293	57,073
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-1,915	1,144
Net income from investments	-2,371	-43
Other operating income	42	93,593
Total operational expenses	-12,711	-11,695
- Personnel expenses	-8,099	-7,739
- Other operational expenses	-4,613	-3,956
Depreciation and amortisation on tangible and intangible assets	-1,188	-1,428
Other operating expenses	-142	-122
Realised credit losses and change in expected credit losses, net	-90,274	-211,066
- Realised credit losses	-11,007	-8,345
- Credit loss compensations from the State	2,377	6,267
- Expected credit losses	-81,644	-208,988
<b>Operating profit/loss</b>	<b>-38,112</b>	<b>-55,339</b>
Income tax	-598	-2,489
<b>Profit/loss for the period</b>	<b>-38,711</b>	<b>-57,827</b>

(EUR 1,000)	Finnvera Group	
	1–3 2023	1–3 2022
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
- Change in credit risk associated with liabilities carried at fair value	1,510	2,446
Items that may be reclassified subsequently to profit or loss		
- Change in fair value of investments	-1,849	-4,203
- Change in expected credit losses of investments	121	10
- Cash flow hedging	-2,849	15,515
<b>Total other comprehensive income</b>	<b>-3,067</b>	<b>13,769</b>
<b>Total comprehensive income for the period</b>	<b>-41,778</b>	<b>-44,059</b>
<b>Distribution of the profit/loss for the period attributable to equity holders of the parent company</b>	<b>-38,711</b>	<b>-57,827</b>
<b>Distribution of the total comprehensive income for the period attributable to equity holders of the parent company</b>	<b>-41,778</b>	<b>-44,059</b>

**Balance sheet**

(EUR 1,000)	Finnvera Group	
	31 Mar 2023	31 Dec 2022
<b>ASSETS</b>		
Loans to and receivables from credit institutions		
- Payable on demand	667,702	623,294
- Other	33,209	33,860
	<b>700,912</b>	<b>657,154</b>
Loans to and receivables from customers		
- Loans	6,649,389	6,892,605
- Debt Securities	28,759	29,664
- Guarantee receivables	32,720	25,643
- Receivables from export credit and special guarantee operations	27,284	31,264
	<b>6,738,152</b>	<b>6,979,176</b>
Investments		
- Debt securities	3,067,173	3,151,323
- Other shares and participations	13,723	13,723
	<b>3,080,896</b>	<b>3,165,045</b>
Derivatives	148,506	166,298
Intangible assets	7,568	7,693
Tangible assets	3,463	1,906
Other Assets		
- Credit loss receivables from the State	18,659	16,282
- Other	354,059	354,257
	<b>372,718</b>	<b>370,539</b>
Prepayments and accrued income	1,202,447	1,285,962
Tax assets	1,812	795
<b>Assets</b>	<b>12,256,473</b>	<b>12,634,568</b>

(EUR 1,000)	Finnvera Group	
	31 Mar 2023	31 Dec 2022
<b>LIABILITIES</b>		
Liabilities to other institutions	29,833	37,292
Debt securities in issue	9,442,770	9,662,606
Derivatives	1,008,712	1,180,392
Provisions	333,294	332,632
Other liabilities	52,304	13,370
Accruals and deferred income	522,675	496,310
Tax liabilities	114	3,418
<b>Liabilities</b>	<b>11,389,702</b>	<b>11,726,020</b>
<b>EQUITY</b>		
Equity attributable to the parent company's shareholders		
Share capital	196,605	196,605
Share premium	51,036	51,036
Fair value reserve	-23,800	-20,733
Non-restricted reserves		
- Reserve for domestic operations	374,558	399,211
- Reserve for export credit guarantees and special guarantees	134,748	78,658
Retained earnings	133,623	203,771
Non-restricted equity	<b>642,930</b>	<b>681,640</b>
Total equity, equity attributable to the parent company's shareholders	<b>866,770</b>	<b>908,548</b>
<b>Total liabilities and equity</b>	<b>12,256,473</b>	<b>12,634,568</b>

## 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 2023	31 Dec 2022
Current drawn commitments (A+D+G)	7,965,697	7,484,491
Current undrawn commitments (B+E+F+H)	6,315,540	7,075,771
Offers given (C+I)	4,433,186	2,001,284
<b>Contingent liabilities, total</b>	<b>18,714,423</b>	<b>16,561,546</b>

**Table 2: Contingent liabilities by business area**

(EUR 1,000)	Finnvera Group	
	31 Mar 2023	31 Dec 2022
<b>Domestic operations</b>		
A) Valid guarantees	1,707,116	1,729,058
B) Binding credit commitments	398,331	250,843
C) Guarantee offers	83,623	103,954
<b>Domestic operations total</b>	<b>2,189,070</b>	<b>2,083,855</b>
<b>Export credit guarantees, special guarantees and export credit commitments</b>		
Current commitments (drawn and undrawn)		
D) Drawn export and special guarantees, not included export loans	5,649,462	5,220,615
E) Undrawn export and special guarantees, not included export loans	1,587,507	2,412,463
F) The Group: undrawn export credits granted by the subsidiary (credit commitments)	4,139,192	4,174,091
G) Export and special guarantee interest commitments, drawn commitments)	609,119	534,818
H) Export and special guarantee interest commitments, undrawn commitments)	190,510	238,375
<b>Offers given</b>		
I) Export and special guarantees	4,349,563	1,897,329
<b>Export credit guarantees, special guarantees and export credit commitments</b>	<b>16,525,353</b>	<b>14,477,690</b>
<b>Contingent liabilities, total</b>	<b>18,714,423</b>	<b>16,561,546</b>

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. The figure for the parent company consists of export credit guarantees that cover the credit risk for the credit commitments presented in the figure for the Group (liability for compensation to the subsidiary).

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 Guarantees<sup>1</sup>**

(EUR 1,000)	Finnvera plc	
	31 Mar 2023	31 Dec 2022
<b>Liability according to the Act on the State's Export Credit Guarantees</b>	<b>20,108,918</b>	<b>19,552,049</b>

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.

<sup>1</sup> 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 2023	31 Dec 2022
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.

**Profit/Loss 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	
<b>Finnvera Group</b>						
<b>1-3/2023</b>						
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
Administrative 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	-	-11 007
- 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	-81 644
Operating profit/loss	711	4 126	10 146	-60 817	7 722	-38 112
Income tax	-	-	-	-	-598	-598
<b>Profit/loss for the period</b>	<b>711</b>	<b>4 126</b>	<b>10 146</b>	<b>-60 817</b>	<b>7 124</b>	<b>-38 711</b>
<b>Finnvera Group</b>						
<b>1-3/2022</b>						
Net interest income	1 111	2 393	1 866	2 696	9 138	17 205
Net fee and commission income	2 203	5 338	5 780	39 875	3 877	57 073
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	60	1 084	1 144
Net income from investments	-	-	-	-	-43	-43
Other operating income	1	7	3	93 582	0	93 593
Administrative expenses	-1 727	-2 987	-2 716	-3 234	-1 029	-11 695
Depreciation and amortisation on tangible and intangible assets	-237	-514	-393	-224	-59	-1 428
Other operating expenses	-24	-35	-28	-28	-7	-122
Realised credit losses and change in expected credit losses, net	-534	57	-392	-209 752	-444	-211 066
- Realised credit losses	-2 258	-4 224	-1 829	-35	-	-8 345
- Credit loss compensations from the State	1 767	3 375	1 126	-	-	6 267
- Change in expected credit losses (increase - / decrease + )	-42	906	310	-209 718	-444	-208 988
Operating profit/loss	793	4 259	4 120	-77 026	12 516	-55 339
Income tax	-	-6	-	-	-2 483	-2 489
<b>Profit/loss for the period</b>	<b>793</b>	<b>4 253</b>	<b>4 120</b>	<b>-77 026</b>	<b>10 033</b>	<b>-57 827</b>



### Key financial performance indicators and formulas for the key indicators

(EUR 1,000)	Finnvera Group				
	31 Mar 2023	31 Dec 2022	1-3/2023	1-3/2022	1-12/2022
Equity ratio, %	7.1	7.2			
Expense-income ratio, %			21.2	17.6	20.7

**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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