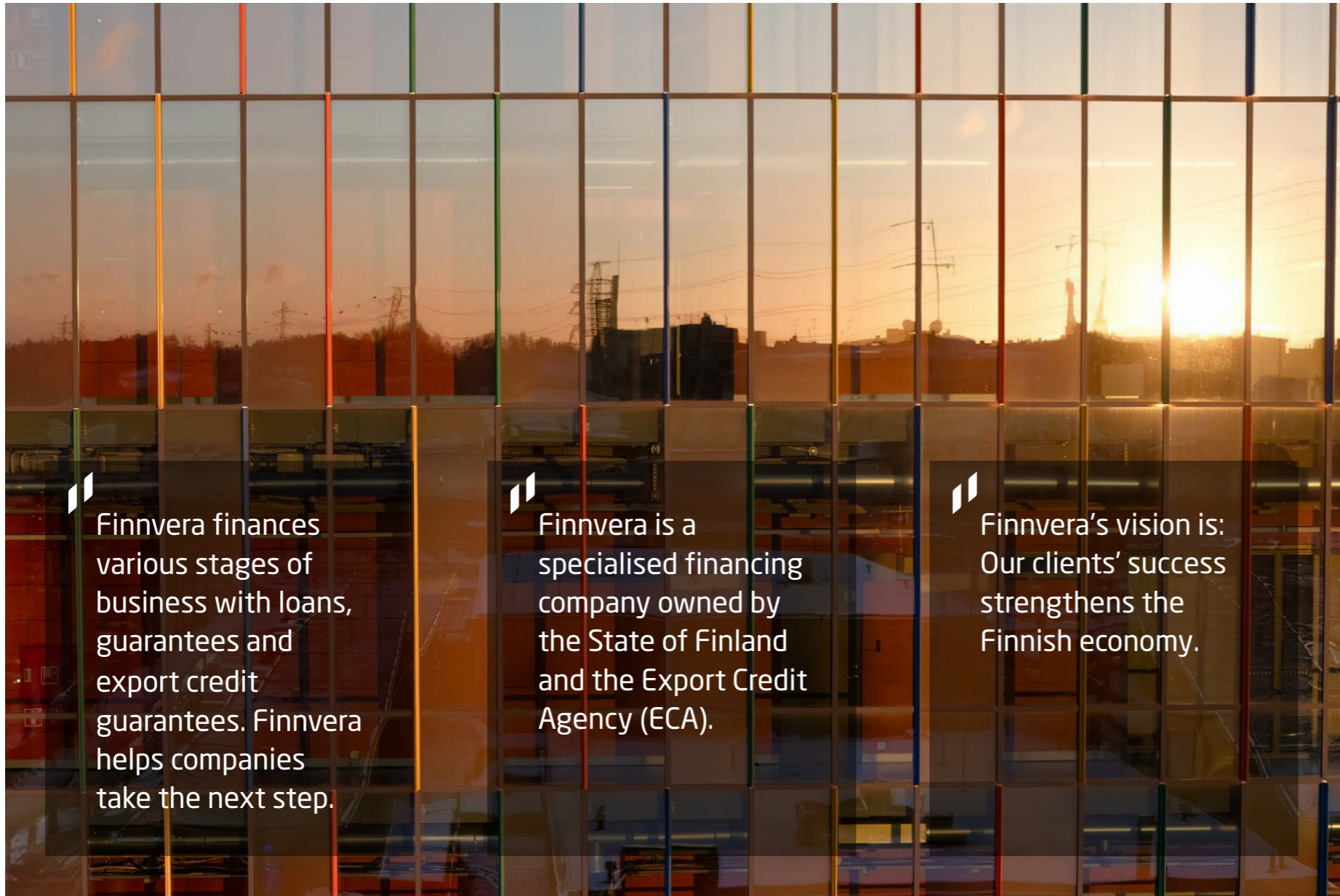




Finnvera Group

Business operations  
**and Sustainability**  
**2024**

FINNVERA



“ Finnvera finances various stages of business with loans, guarantees and export credit guarantees. Finnvera helps companies take the next step.

“ Finnvera is a specialised financing company owned by the State of Finland and the Export Credit Agency (ECA).

“ Finnvera’s vision is: Our clients’ success strengthens the Finnish economy.

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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.



CEO'S REVIEW

# Finnvera's year 2024

The Finnish economy needs growth-oriented and viable SMEs and midcaps, and our national economy is strongly linked to the global economy. The success of our export industry has a vital impact on the national economy and employment: around 500,000 jobs in Finland depend on overseas demand, either directly or indirectly. We finance projects that create value not only for companies but also for Finnish society as a whole, for everyone in Finland.

FINNVERA GROUP'S RESULT IN 2024

MEUR 228  
(433)

EXPORT FINANCING GRANTED

EUR 2.9 bn (5.4)

DOMESTIC FINANCING GRANTED

EUR 0.9 bn (1.8)

NUMBER OF CLIENTS

21,100  
(23,100)

CLIENT'S WILLINGNESS TO PROMOTE FINNVERA

79  
NPS POINTS

**We enable exports and job creation**

Finnvera enables and accelerates Finnish export projects and job creation through its export financing. We guarantee exports in different business sectors all around the world. Our goal is to increase Finnish exports and the number of export companies.

**Working for Finnish business dreams**

Our domestic financing helps thousands of companies grow, turn their dreams into reality and reach their goals. Our goal is to secure the growth of companies of all sizes. Growth and renewal are crucial for the Finnish economy.

**The operating environment was challenging, outlook more positive**

Year 2024 was challenging for companies, which was reflected in the low level of investments in domestic financing and the decrease in export financing. However, new projects are underway. This will increase the demand for financing in 2025.



## CEO'S REVIEW

# Working together for a stronger **Finnish economy**



Year 2024 was financially successful for Finnvera. We made a good result and developed our operations to meet companies' changing needs. Our scores for personnel and client experience were extremely high. Finnish economy took a turn for the better, which we expect to see as an increase in demand for financing in 2025.

Year 2024 was marked by sluggish economic growth. In our financing, this was seen as SMEs' need of working capital financing. The demand for investment financing was weaker than usual.

From the point of view of major export trades, the year was also subdued. Finland's key export markets were also affected by a downturn, and there was less global demand for large investment goods than usual. The amount of Finnvera's export financing granted was lower than in the previous year. The annual fluctuations are also always influenced by the timing of large individual export projects.

The amount of export credits granted by Finnvera's subsidiary, Finnish Export Credit Ltd, saw a slight increase.

On the other hand, we were already working on deals that will go ahead in 2025–2026, which indicates that we have seen a positive turn. We expect also the domestic investments to start growing in 2025.

As in 2023, Finnvera's result was strong in 2024, EUR 228 million. Our basic business has a good level of profitability, which secures our self-sustainability. This means that the income from our operations can cover our costs, also in the future. The brighter outlook of the cruise shipping industry was a particularly pleasing sign.

### **New financing solutions**

In October 2024, we launched a six-month pilot during which we grant loans to micro-enterprises with fewer than 10 employees for growth-oriented measures, such as hiring an employee or expanding operations.



The pilot sparked discussion on the functioning of the financial market and, in particular, growth-oriented companies' access to financing. A well-functioning financial market ensures that companies of all sizes are able to grow. We will evaluate the results of the pilot critically at the end of March 2025, as it is not our role to compete with banks. In keeping with our strategy, the pilot is an initiative for diversifying the financial market. It is also in line with the findings of an evaluation commissioned by the ministry responsible for Finnvera's ownership steering.

Guarantees continue to account for the largest share of the financing granted by Finnvera. The terms of the SME Guarantee intended for growth-oriented young companies were updated in early 2024 to make the use of this instrument more flexible. The SME Guarantee has continued to be highly popular, and it has facilitated many companies' access to commercial bank financing.

We wish to help companies succeed through our work and financing. The most important indicator for us is impact: what companies can achieve with our assistance.

Our mission is to complement the financial market and guarantee bank financing. We offer direct loans to companies if necessary, especially when we see gaps in access to finance.

We wish to boost companies' growth and investments in the clean transition and digital transformation. The demand for climate and environmental loans as well as digitalisation and innovation loans guaranteed by the InvestEU programme increased as expected.

Our new Bill of Exchange financing has diversified export financing. In particular, this service is aimed at accelerating small export transactions of less than EUR 2 million.

### Top-class client experience

Client feedback is the best indication of how well our service meets companies' needs. Our clients' Net Promoter Score was record high in 2024, of which we are very happy.

The upgrade of our online service has significantly improved the client experience. During the year, the new service was made available for SMEs

and export companies as well as our financing partners. Client-oriented digitalisation will also be an important part of our strategy going forward.

We are delighted to see that the Net Promoter Score has increased in all client groups. This shows that our investment in personnel has paid off and was reflected in their commitment and genuine desire to serve Finnish companies well.

### Sustainability and responsibility as competitive advantages

We believe that sustainability and responsibility will be competitive advantages over the long term. We encourage Finnish companies to invest in technologies that help to solve the challenges posed by climate change. It is important for SMEs to prepare for the sustainability requirements that will be brought in over the next few years and to grasp the opportunities they offer.

Sustainability is also the foundation of Finnvera's operations, and as a responsible provider of financing, our work is underpinned by risk-based assessments and internationally recognised standards. We incorporate the impacts of climate change in our financing decisions as well as our asset and risk management. We set goals for as well as measure and report on not only the climate and biodiversity impacts of the projects we finance but also our own operations. We see to good corporate governance and comprehensive quality control. Risk management ensures our long-term self-sustainability.

### A year of growth and renewal in 2025

The Finnish economy has taken a turn for the better, and we expect both domestic and export financing to grow in 2025. Growth and renewal are key priorities of our new strategy. Boosting the economy into a new growth will be crucial from the perspective of Finnish society and prosperity.

We encourage Finnish companies to also seek growth in new export markets. While the geopolitical situation remains unstable, it also opens up opportunities. Finnvera's export credit guarantees help companies hedge their risks and safeguard their exports.



Our goal is to increase Finnish exports and the number of export companies. We will continue to work closely with actors in the Team Finland network, and we believe that future changes will improve the services for our clients further. As an important step towards more competitive export financing, the legislation on Finnvera will be overhauled.

I would like to extend my warmest thanks to our personnel, clients, financing partners and stakeholders. Our vision is that our clients' success strengthens the Finnish economy. This will also guide our work in the future.

**Juuso Heinilä, CEO**

Finnvera

BUSINESS  
OPERATIONS

# Key information about Finnvera's operations

Year 2024 was challenging for the Finnish economy, even if a cautious improvement could be observed in the early part of the year. Finland's key export markets were also affected by a downturn, which dampened Finnish export companies' prospects. While interest rates dropped and inflation decreased, geopolitical uncertainty persisted.

PARENT COMPANY FINNVERA PLC'S  
TOTAL EXPOSURE AT THE END OF 2024

EUR  
(26.4) **24.0** bn

**92%** OF THE DOMESTIC FINANCING WENT TO TARGET GROUPS IDENTIFIED IN FINNVERA'S STRATEGY

SHARE OF BUYER CREDIT  
GUARANTEES OF THE GRANTED  
EXPORT CREDIT GUARANTEES

EUR **1.8** bn  
(3.5)

THE SHARE OF GUARANTEES  
OF THE DOMESTIC FINANCING

**87%**

EXPORT CREDITS  
GRANTED

EUR **0.6** bn  
(0.5)

TRANSFERS OF OWNERSHIP  
FINANCED

MEUR **105**  
(121)

## Financing for investments on a low level

The share of investments of the overall projects financed was 31% (25). Companies seeking growth and internationalisation, which are crucial for boosting economic growth, accounted for 58% (60) of the SME and midcap financing.

## Export financing focused on key industries

The annual fluctuations in the amount of export financing granted are always influenced by the timing of large individual export projects. Export credit guarantees were granted especially in the telecommunications, cruise shipping and mining sectors.

## Financing for transfers of ownership decreased

Financial uncertainty was reflected in the financing of acquisitions and transfers of ownership. The level of financing for transfers of ownership, that are important to the vitality of the business field, decreased to EUR 105 million (121).



DOMESTIC FINANCING

# Stable trend in domestic financing for SMEs and midcaps

The level of domestic financing granted by Finnvera to SMEs and midcap companies changed little from the previous year. The sectoral focus was on industry and regional focus on the Helsinki Metropolitan Area. Fixed-term loans for micro-enterprise growth were received with enthusiasm in the market.

In total, Finnvera granted domestic loans and guarantees to SMEs and mid-cap enterprises amounting to EUR 0.9 billion (1.8). Including export guarantees and export credit guarantees granted to SMEs, the amount of financing totalled EUR 1.2 billion (2.1). Overall, the amount of domestic financing decreased from the previous year, as the reference period saw a large individual working capital financing granted to a large corporate.

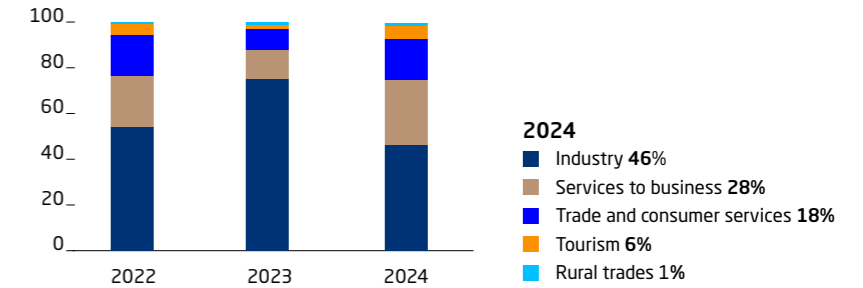
Companies seeking growth and internationalisation, which are crucial for boosting economic growth, accounted for 58% (60) of the SME and mid-cap financing granted.

In 2024, Finnvera actively safeguarded the preconditions for SMEs' growth and success and enabled the continued operation and growth of companies through its financing. As expected, financing was granted particularly to meet working capital needs. While the amount of long-term working capital financing declined, the level of trade financing showed positive signs. The level of investment was deplorably low.

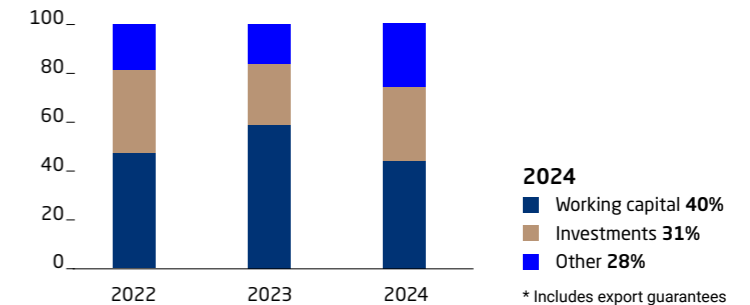
The economic uncertainty was reflected in the financing of transfers of ownership, which decreased to EUR 105 million (121) and was at its lowest level in five years.

Demand for micro-enterprise financing continued to grow and, among other things, the number of transfers of ownership involving these companies was up from the previous year. Small enterprises often react quickly to changes in the operating environment and the economy, which was reflected as an increased demand for financing. The increase in micro-enterprise financing was partly due to the six-month loan pilot launched at the beginning of October 2024. Until the end of March 2025, Finnvera will grant loans of up to EUR 50,000 to growth projects of companies with fewer than 10 employees. The loan programme was well received, and EUR 5.6 million in loans for micro-enterprises, 127 loans in total, had been granted by the end of the year.

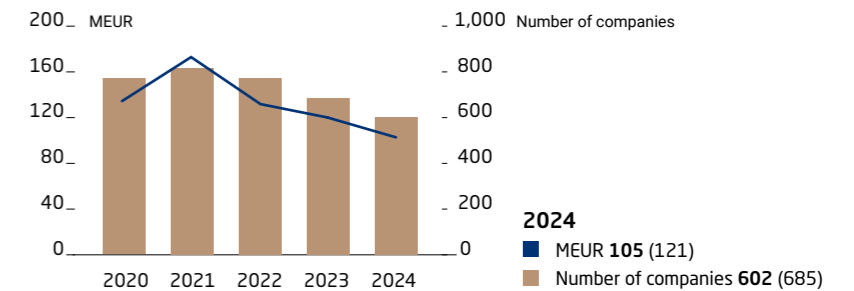
Loans and guarantees granted by sector, % of financing granted



Share of investments and working capital in the overall projects financed %, domestic financing \*



Transfers of ownership financed





**Sectoral review**

- Industry: The largest share of financing measured in euros was granted to industry, whose relative share of the financing was 48% in 2024. The largest industrial sector was metal product manufacturing.
- Business services: The granted financing increased to EUR 308 million (260), and the sector's relative share in the financing increased to 29%.
- Trade and consumer services: The granted financing increased from the previous year to EUR 177 million (172). The relative share of this sector in financing increased to 16%.
- Tourism: Tourism sector companies were financed with EUR 57 million (52), which accounted for 5% of total financing.

The breakdown by sector does not include export credit guarantees for SMEs.

**Regional review**

- Helsinki Metropolitan Area: The growth in financing levelled out. Investments in industry and tourism were low, and the number of transfers of ownership also decreased.
- Eastern Finland: Financial uncertainty continued to have a strong presence, stalling investments and acquisitions. Export companies in the region were actively seeking new markets to compensate for losses from Russian exports.
- Lapland: Lapland was an exception to the general economic situation, as the region's strong tourism boom continued, and this was reflected in significant investments in the tourism sector. Financing in Lapland soared from the year before, and the growth appears to continue.

Finnvera approved 82% of the financing applications received, a share that was similar to previous years' figure.

Finnvera still primarily relies on guarantee solutions, and in 2024, guarantees accounted for 87% of domestic financing. The share of direct loans accounted only to 13% Finnvera updated the terms of its SME Guarantee for companies that have been operating for more than three years from the beginning of 2024. The reason for the reform was the ending of the COSME counter-guarantee linked to the SME Guarantee. This reform meant that the SME Guarantee can be used more flexibly for the company's domestic investments, product development and working capital. In identified market failure areas, Finnvera also grants loans when the company cannot access financing by other means.

The level of the Net Promoter Score (NPS), which measures clients' willingness to recommend Finnvera, was also very high, indicating that clients are satisfied with Finnvera's services.

**Achieved strategic goals**

In 2024, Finnvera achieved several key strategic goals in its domestic financing that support the growth and success of companies. In keeping with the strategy, 92% of the granted financing went to start-ups and companies seeking growth and internationalisation as well as investments, transfers of ownership, export and delivery projects, and SME guarantee projects.

Finnvera continued to keep actively in touch with companies, focusing particularly on the financing needs of midcap enterprises in 2024. This helps to offer suitable financing solutions to companies.

New financing solutions were also brought out during the year, including the European Investment Bank's LRS guarantee for Finnvera's loans to midcap enterprises. The LRS guarantee meets the needs of medium-sized enterprises, in particular, supporting their growth and internationalisation.

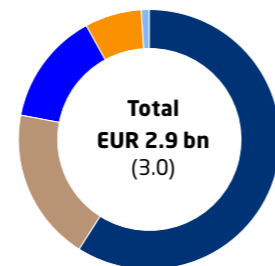
A total of EUR 73 million (36) was granted in climate and digitalisation loans, which are intended for green transition and digitalisation projects under the InvestEU Guarantee Programme. These loans were first granted in June 2023. The offer of Finnvera's export credit and new bill of exchange financing intended specifically for accelerating SMEs' export transactions was also highlighted. The development of these products has been promising, and they have been well received in the market.

**The companies' difficulties increased**

SMEs' economic buffers have been eroded, and a larger number of SMEs face payment difficulties. Finnvera's role in organising financing and sharing the risk is stressed, enabling companies to continue to operate and grow. Risk categories BB and B accounted for 64% (74) of Finnvera's exposure in domestic financing. While BB and B are risk categories of so-called normal financing for Finnvera, companies belonging to them may struggle to access financing in the market. As for enterprises in risk category CCC, their ratings have usually declined after the financing was originally granted and, as a consequence, their credit risk has clearly increased. These companies accounted for 26% (14) of the exposure, while category D companies accounted for 6% (6). Finnvera's financing is usually less important in categories BBB and higher.

**Outlook for 2025**

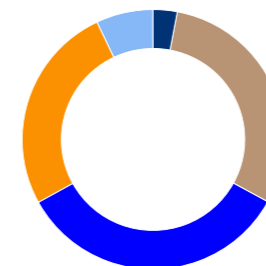
The strategic goal for 2025 is to leverage financing to enable new growth and investments in companies. We will ensure that financing is available for commercialisation of innovations. We will actively keep in touch with companies that are not yet familiar with the financing opportunities for internationalisation and growth offered by Finnvera.



Exposure by sector 31 Dec 2024, %

Loans and guarantees

- Industry 59% (50%)
- Services to business, 19% (24%)
- Trade and consumer 14% (16%)
- Tourism 7% (9%)
- Rural trades 1% (1%)



Exposure by risk category 31 Dec 2024, %

Loans and guarantees

- AAA-A 0% (1%)
- BBB 3% (5%)
- BB 30% (33%)
- B 34% (41%)
- CCC 26% (14%)
- D 6% (6%)





EXPORT FINANCING

Export financing decreased but the outlook is more positive

Finnvera granted less export credit guarantees in 2024 than in the previous year. Export credit guarantees were granted especially in the telecommunications, cruise shipping and shipyard as well as mining sectors. Bill of Exchange financing for small export transactions was introduced as a new product. The climate goal and sustainable financing solutions were highlighted as specific means of channelling financing to cleaner technology.

In 2024, Finnvera granted export credit guarantees and special guarantees totalling EUR 2.9 billion (5.4), mainly for large corporates' export transactions. This figure was clearly smaller than in 2023 and reflects the post-cyclical nature of Finland's export structure. Due to the weaker outlook in the export market, the number of new large orders received by the export industry was reduced. The amount of export financing is always influenced by the timing of individual major export transactions, which makes large annual fluctuations possible.

Finnvera gives export credit guarantees for loans granted by banks, enabling foreign buyers to pay for export transactions. Some of the projects are financed with export credits guaranteed by Finnvera and granted by its subsidiary, Finnish Export Credit Ltd. Export credits granted by Finnvera amounted to EUR 0.6 billion (0.5). An increasing number of export transactions is financed by a bank to which Finnvera gives a guarantee.

In euro terms, most of the export credit guarantees granted by Finnvera, or EUR 1.8 billion (3.5), were Buyer Credit Guarantees, reflecting the fact that financing capital goods exports often requires long payment periods and long-term loans for export companies' buyer clients.

Finnvera facilitates small and medium-sized export transactions by means of credit insurance, typically when the repayment period is less than two years. Finnvera granted credit insurance type export guarantees amounting to a total of EUR 252 million (140). The largest number of the export credit guarantees have a short payment period. Credit insurance

allows an export company to protect itself against credit losses and improve its competitiveness by offering the buyer a longer term of payment.

The use of Letter of Credit Guarantees reflects Finnvera's role in sharing the political and commercial risks associated with export trade and indicates banks' willingness to rely on Finnvera as a guarantor of risks. The number of Finnvera's Letter of Credit Guarantees increased to 227 (208) and EUR 245 million (268). A strong demand continued, especially for transactions in North Africa and Türkiye.

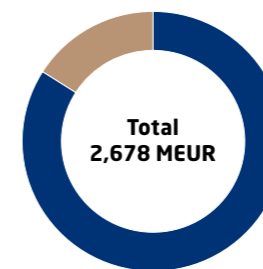
While less export credit guarantees were granted in 2024 than in previous years, the number of new applications nevertheless indicates an improvement in the outlook for exports in 2025. Year 2024 was also good regarding operating profit, even if the number of financed projects facing difficulty was greater than before.

**New products and strategic objectives**

Exports are of great importance for the Finnish economy. The trade facilitators appointed by Finnvera at the start of 2024 strive to bring together foreign buyers and Finnish exporters in collaboration with Business Finland.

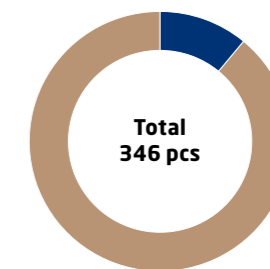
In addition to export credit intended for accelerating export transactions worth less than EUR 20 million that was brought out in 2023, a new

**Granted export credit guarantees by payment period, EUR**



2024  
 ■ Long-term (over 12 months) 84%  
 ■ Short-term (max. 12 months) 16%

**Granted export credit guarantees by payment period, pcs**



2024  
 ■ Long-term (over 12 months) 11%  
 ■ Short-term (max. 12 months) 89%



**Sectoral review**

When examined by sector, the largest amount of export credit guarantees was granted to the telecommunications sector, which has become the second largest sector in Finnvera's export credit guarantees.

- **Telecommunications sector:** Finnvera guaranteed Nokia's deliveries to such countries as Romania, Portugal and Ethiopia. Finnvera's export credit guarantee for Nokia's major deliveries to India worth EUR 1.5 billion, which Nokia announced in 2022, was signed in April. This is the largest export credit guarantee agreement in Finnvera's history.
- **Pulp and paper:** Finnvera granted export credit guarantees for paper machine deliveries by Valmet and other Finnish companies to such countries as Türkiye and Ghana.

- **Mining and metal sector:** In the mining sector, Finnvera was the largest provider of financing involved in Sibanye-Stillwater's Keliber lithium project in Kokkola and Kaus-tinen. Finnvera's Finance Guarantee was granted for a loan of EUR 250 million. A Finance Guarantee can be used to finance domestic investments that support exports.
- **Cruise shipping sector:** Finnvera participated in Meyer Turku's construction financing that amounted to around EUR 1 billion for the Icon 3, a vessel that is due for completion in 2026. Export projects typically have a long time span. The outlook for cruise shipping, which is significant in terms of Finnvera's export financing exposure, and the client numbers of the largest cruise shipping companies have improved, which is a positive trend.

**Regional review**

- **United States:** The cruise shipping and telecommunications sectors make the United States the largest country when it comes to Finnvera's exposure for export credit guarantees. Finnvera's reinsurance agreement with USExim, the country's export credit provider, intensifies cooperation between the two organisations and enables more extensive financing solutions, for example in 5G transactions.
- **Latin America:** The pulp and paper industry makes Latin America a key area for Finnvera's exposure for export credit guarantees. The Mercosur Agreement between the EU and Latin American countries may open up new export opportunities.
- **India:** A major export credit guarantee granted in the telecommunications sector means that India once more plays a larger role in Finnvera's exposure for export credit guarantees.
- **Africa:** In 2024, significantly more export projects directed to Africa were guaranteed than in previous years, totalling over EUR 480 million.

bill of exchange instrument was introduced in 2023 that is suitable for smaller export transactions of no more than EUR 2 million. Both the export credit and bill of exchange financing are suitable for capital goods exports from Finland. While demand for these new products has been cautious, they have attracted interest in export companies. The LRS guarantee for midcap enterprises launched in cooperation with the European Investment Bank in May 2024 is also suitable for financing export transactions within the EU.

Increasing the share of climate-friendly investments in projects financed by Finnvera has been defined as the strategic goal of sustainability. Finnvera published its climate goal and is committed to measures that will promote the achievement of the 1.5 degree global warming target under the Paris Agreement on Climate Change. In order to identify climate-friendly features in projects, Finnvera defined climate criteria for key sectors of export financing and offers its sustainable financing solutions as a bundle to serve companies better.

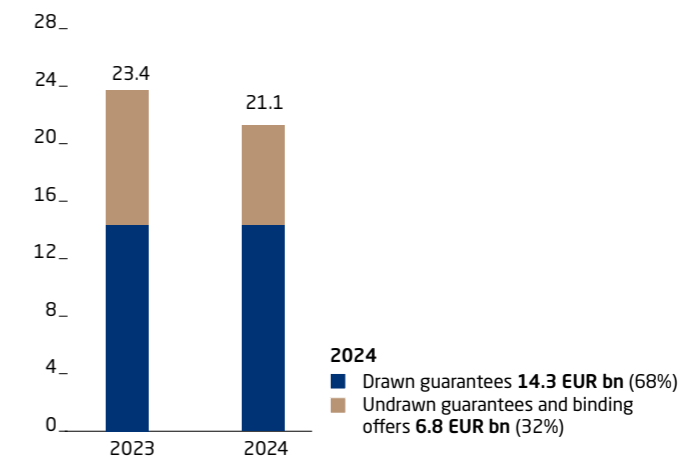
The client experience of large corporates and their willingness to recommend Finnvera clearly improved in 2024. The feedback reflected an improvement in the predictability of Finnvera's operations and financing solutions, bolder preparedness to carry risks and, for example, systematic development of operating models for environmental and social risk management.

**Exposure declined, reinsurance was further developed**

Finnvera's exposure relating to export credit guarantees, export guarantees and special guarantees was EUR 21.1 billion (23.4). The largest sectors, cruise shipping, pulp and paper and telecommunications together, accounted for 79% of total exposure. One half of the total liabilities for export guarantees is related to cruise shipping. Of the total exposure, 32% comprised binding financing offers or agreements related to export companies' future deliveries.

Finnvera reinsures some of its liabilities through both reinsurance in the private market and bilateral agreements with other export credit institu-

**Exposure: export credit guarantees, export guarantees and special guarantees, EUR bn**



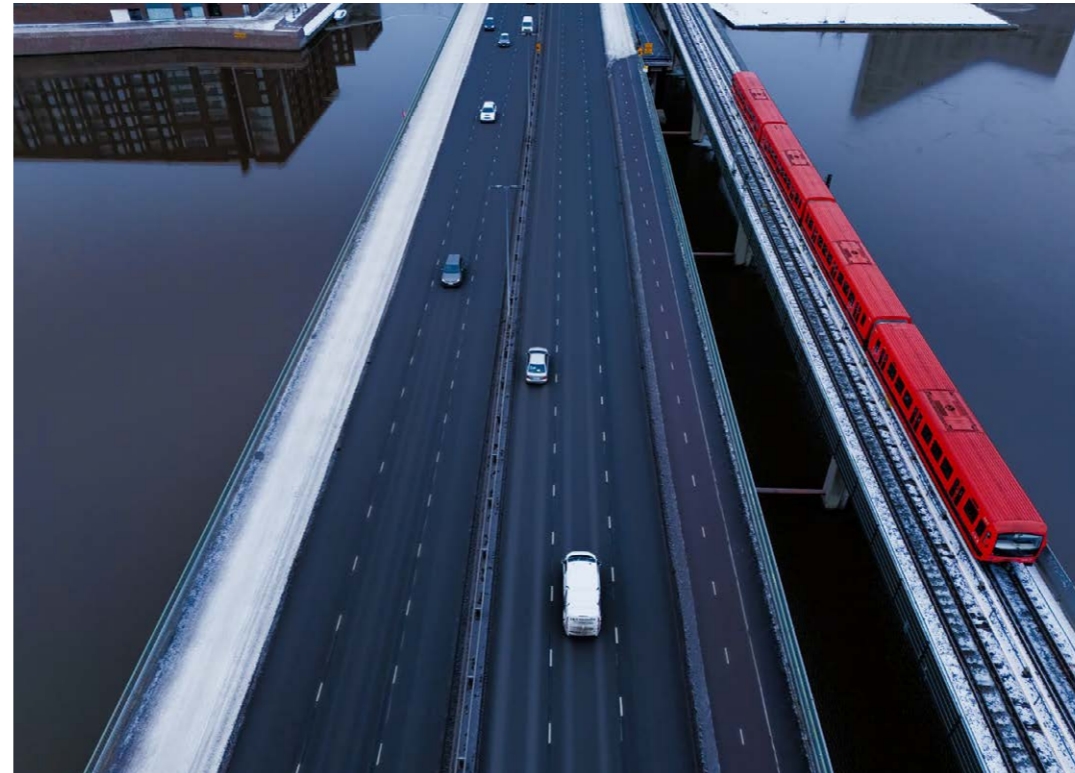


tions. Individual insurance solutions are used to manage large risks and concentration risks. To secure the reinsurance cover, Finnvera requires strong creditworthiness of its counter-parties. For several years, Finnvera has actively developed the hedging of the risks it carries. The maximum indemnity amount of Finnvera's reinsurance arrangements at the end of 2024 was EUR 1.5 billion (1.3), or approx. 7% (6) of the total liabilities and 8% (9) of drawn guarantees. The value of new reinsurance cover was around EUR 445 million.

**Outlook for 2025**

The impacts of geopolitics and trends in export markets also affect Finnish companies. In addition to USExim cooperation, the EU countries' Global Gateway strategy aims to respond to competition for global investments and China's impact. Finnvera continues to participate in the reconstruction of Ukraine and can also secure Finnish companies' export transactions in 2025.

Increasing Finnish exports and the number of Finnish export companies will be Finnvera's strategic goals in the coming years, and export credit guarantee operations will play a key role in this. The outlook for Finnish export companies is expected to improve in 2025 and to influence the demand for export credit guarantees.

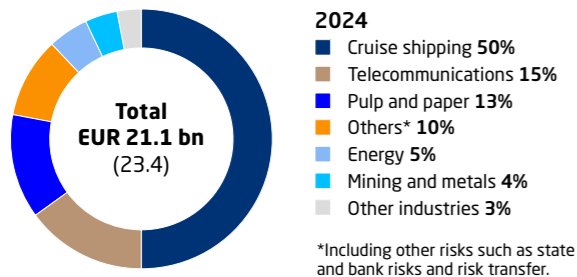


**Finland's battery cluster gets a boost from electrification of transport**

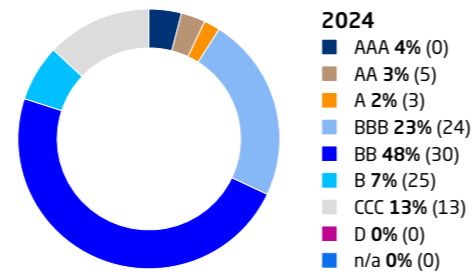
Sibanye-Stillwater's Keliber lithium project aims for number one in Europe. The EUR 650 million project has also made it a major employer in the region. Finnvera helped realise this investment by granting a Finance Guarantee for a EUR 250 million line of credit. The Finance Guarantee can be granted for domestic investments that promote exports. The investment will also generate a significant level of income and added value to Finland. Metso, a Finnish company, is set to deliver the project's key technological solutions. Lithium is a crucial raw material in the green transition.

[Read more >](#)

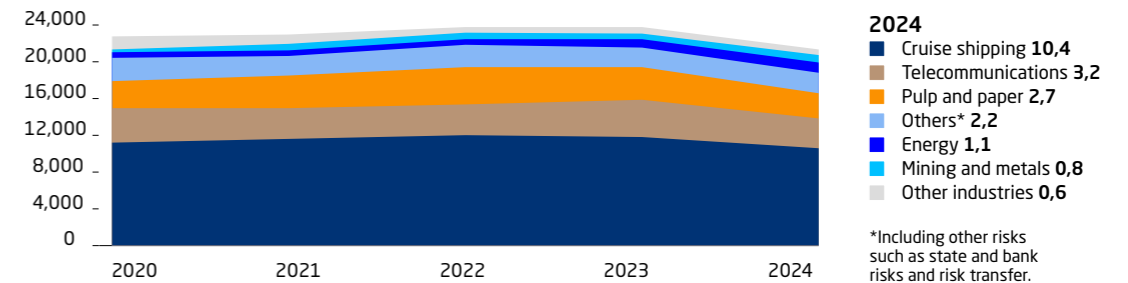
**Export credit guarantees, export guarantees and special guarantees, exposure by sector** 31 Dec 2024, %



**Export credit guarantees, export guarantees and special guarantees, exposure by risk category** 31 Dec 2024, %



**Export credit guarantees, export guarantees and special guarantees, five-year-trend of exposure by sector, EUR bn**





OPERATING  
ENVIRONMENT

## Global business and exports

While the Finnish economy continued to suffer from a recession in 2024, the economic situation took its first cautious steps on the road to recovery in the second half of the year. Geopolitical events and recession in the euro area affected the outlook for the global economy and export markets.

Most of Finnvera's client companies are SMEs and midcap enterprises, a large share of which operate in the domestic market. On the other hand, the fact that Finnvera has guaranteed exports to 81 countries reflects the diversity of Finland's export markets.

### Finland

Sluggish economic growth and tighter monetary policy helped to overcome the high inflation in Finland in 2024. As consumer confidence is strongly linked to inflation and interest rates, it recovered slightly towards the end of the year despite the recession. While the Finnish economy started growing in the third quarter of the year, uncertainty about whether or not the growth will continue persists. Towards the end of the year, there was a positive trend especially in exports, albeit the growth was still weak. Construction and housing sales finally started to grow, however, giving rise to optimism.

Late in the year, Finnvera experts adjusted upwards their estimate of the demand for financing in the following few months. However, investments were not expected to turn the corner until 2025.

### Euro area

Almost 60% of Finland's exports of goods go to EU countries, which is why a downturn in the European economy has contributed to the decline in Finnish exports. Germany, the third largest country in Finnvera's exposure for export credit guarantees and one of Finland's key export markets, faces a difficult situation due to a number of economic and political problems. In

the future, market access in Europe may also be increasingly challenged by a tendency to favour domestic production and state aid competition.

The euro area economy is growing slowly, but differences between the countries are large: while the trend is positive in Spain, the economic environment in Germany and Finland is stagnant. Other stress factors in the euro area include declining globalisation, rising energy costs and a tougher competition environment, especially with China. As the problems are largely structural, monetary policy cannot solve the euro area's concerns. Europe has lagged behind the United States in productivity growth for a long time. The slow recovery of an important export market will make it more difficult for Finnish exports to pick up.

### United States

The United States is one of Finland's most important export countries and also largest in terms of Finnvera's export credit guarantees. This is why Finnish exporters have been concerned over the comments concerning high import duties made by the new President of the United States, Donald Trump, and any counter-tariffs they may trigger. President Trump's economic policy would also be detrimental to the US economy, which has been doing very well by all indicators. Uncertainty is growing, but we will see in a near future which aspects of the US economic policy will change. At best, the situation will challenge Europe and Finland to bolster the growth elements in our economies. At worst, Europe will be increasingly isolated behind tariff walls and European countries will end up competing against each other, supported by state aid.

### Latin America

The largest countries associated with Finnvera's drawn export credit guarantees in Latin America are Brazil and Chile, where pulp and paper as well as the energy and mining sectors account for the largest share of the exposure. The green transition, in which geopolitically neutral Latin America plays an important role as a producer of critical raw materials, is likely to increase the demand for financing further. The digital transformation is also creating a strong market for Finnish exports in this area.



In December 2024, the European Commission and the Mercosur countries Brazil, Argentina, Paraguay and Uruguay concluded after 25 years of negotiations a trade agreement which, once in force, would facilitate EU companies' trade in this large market area. The elimination of high tariffs would boost trade, investments and economic growth. The removal of trade barriers would additionally help support the diversification of European companies' supply chains.

Argentina is also attracting new interest as President Javier Milei has managed to bring hyperinflation under control and even achieved a surplus in public finances through his drastic economic reforms. If this positive trend continues, the country could abandon currency regulation in the next few years. While there has traditionally been a demand for export credit guarantees for Argentina, Finnvera's ability to grant them is currently very limited.

### Emerging markets

The greatest growth potential for exports lies in the emerging markets of Southeast Asia, Latin America and Africa. The risks are higher and vary by country and project, but the returns may also be large if realised. Export credit guarantees are there to protect companies from the risks inherent in exports. Buyer financing in connection with a transaction may be the decisive selling point.

Developing countries and emerging markets vary in terms of their resources. In addition to giant economies with massive populations, this group includes Türkiye, a traditional export country for Finnish companies. Companies in Türkiye participate in projects in different sectors and invest not only in their country but also abroad. In 2024, Türkiye was the fifth largest country in Finnvera's country exposure, and Finland's exports to Türkiye have actually increased in recent years despite the challenges facing the country's economy. The most important sectors in terms of export financing have been telecommunications, pulp and paper, mining and the metal industry.

### China

Of countries posing a political risk, China was Finland's most important export country and accounted for less than 5% of total exports, amounting



### Countries and markets review: China continues to offer opportunities for Finnish businesses

Companies around the world have woken up to examine their dependence on China. The prevailing geopolitical situation, increased regulation and the challenges of the Chinese economy have led companies to reflect on their strategy on China for a good reason. However, China continues to offer significant opportunities for Finnish export companies. Market knowledge and preparing for export risks are the key.

[Read more >](#)

to approx. EUR 4 billion at the annual level. Exports to China have been declining in recent years, possibly due to factors hampering Chinese economic development, which include slower than expected growth, general geopolitical uncertainty, a declining and ageing population, trade barriers and challenges to cost competitiveness caused by currency fluctuations.

There is little demand for Finnvera's export credit guarantees for China. China has a great deal of export potential for Finnish companies, however, and its weakening economic development may also increase the demand for Finnvera's financing. China ranks 17th in Finnvera's country exposure with liabilities exceeding EUR 110 million.

### India

A major export credit guarantee granted for the telecommunications sector made India one of Finnvera's largest exposure countries. India also offers huge business opportunities for Finnish export companies, especially in ICT and telecommunications, energy and environmental sectors and infrastructure projects.

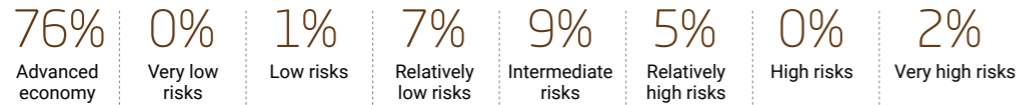
Finnish exports to India have so far been insignificant compared to the country's potential. The Indian economy continues to grow and is expected to become the third largest in the world by the end of the decade. Infrastructure development in India has been uneven, and bureaucracy and corruption may pose challenges for business.

# Total exposure export credit guarantees and special guarantees

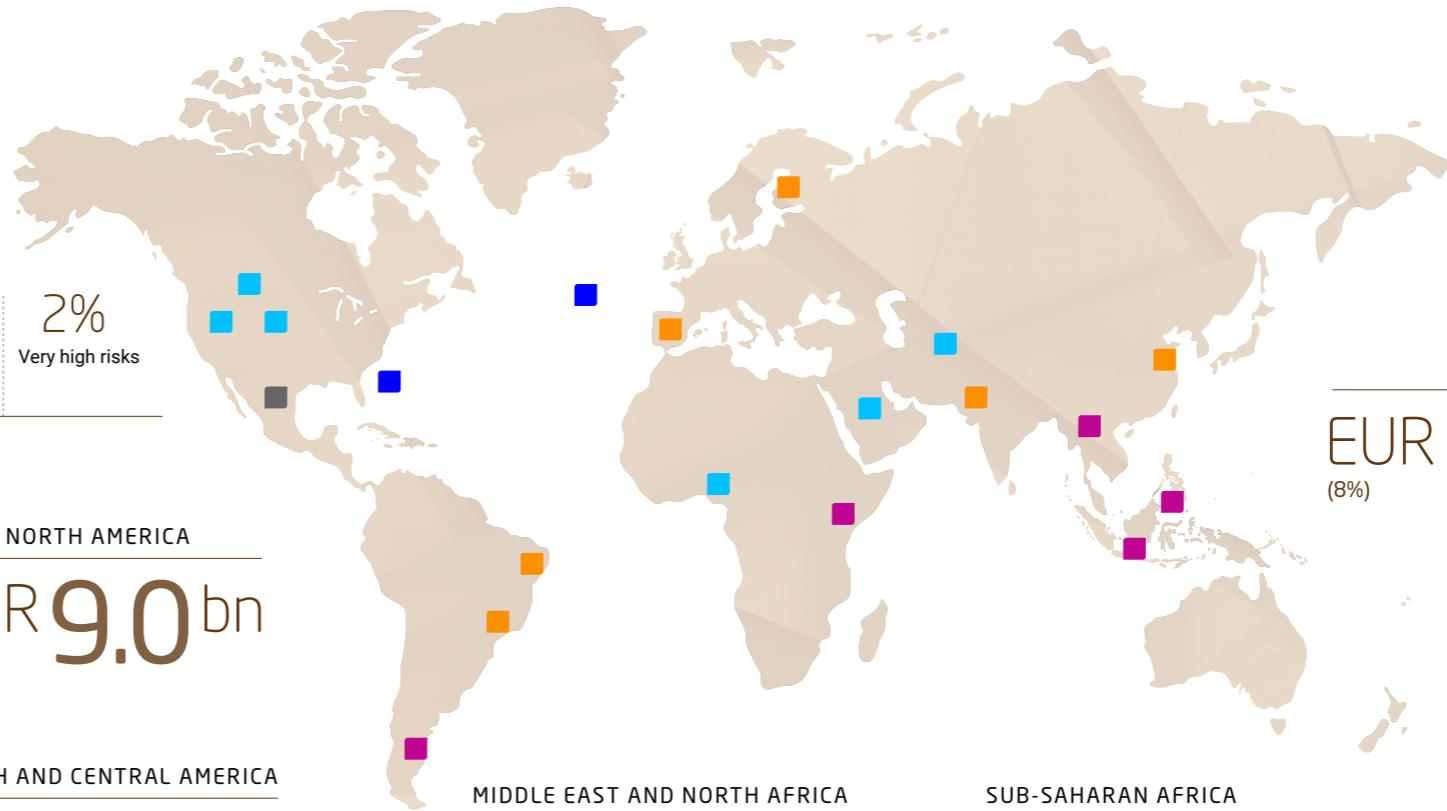
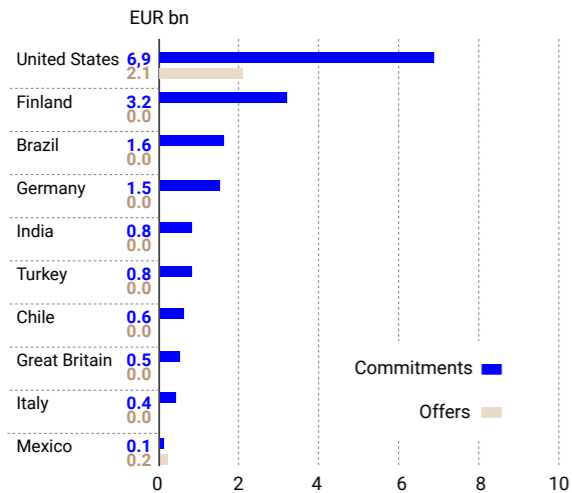
31 Dec 2024

EUR **21.1** bn including commitments and binding offers.

EXPOSURE BY COUNTRY RISK CLASSIFICATION 31 DEC 2024



THE BIGGEST COUNTRY EXPOSURES 31 DEC 2024



**NORTH AMERICA**  
EUR **9.0** bn (43%)

**SOUTH AND CENTRAL AMERICA**  
EUR **2.7** bn (13%)

**MIDDLE EAST AND NORTH AFRICA**  
EUR **0.1** bn (1%)

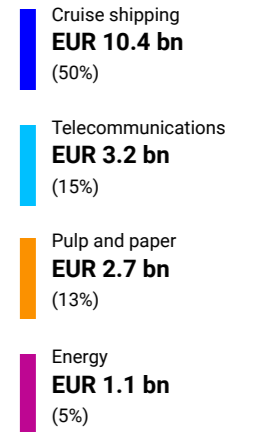
**SUB-SAHARAN AFRICA**  
EUR **0.4** bn (2%)

**OTHER EUROPE**  
EUR **1.5** bn (7%)

**EU COUNTRIES**  
EUR **5.6** bn (27%)

**ASIA**  
EUR **1.7** bn (8%)

EXPOSURE BY SECTOR 31 Dec 2024



Mining and metals EUR **0.8** bn (4%)

Others\* EUR **2.2** bn (10%)

Other industries EUR **0.6** bn (3%)

\* Including other risks such as state and bank risks and risk transfer.



## STRATEGY

Strategic goal:  
our clients  
**achieve growth**

Our strategy is based on Finnvera's mission: promoting the internationalisation and exports of companies, complementing financial services and contributing to positive regional development. The strategy's cornerstones consist of four key themes, for which concrete goals and indicators have been defined for the strategy period.

The strategy for 2025–2028 places increasing emphasis on:

- Increasing the volume of Finnish exports and the number of exporters
- Enabling growth and generation of new business
- Skilled personnel and competent management that support the company's strategic intent
- Client-oriented digitalisation that ensures an excellent customer experience as we make headway in our digital agenda.

In addition, sustainability and impact are key themes for reaching our vision. Our goal is to ensure that our financing will help clients generate and achieve new turnover, be profitable and create jobs.

#### Implementation of our strategy in 2024

The strategy is updated annually. In 2024, the main themes of the strategy were export promotion, growth and internationalisation, client experience and partnerships, and digitalisation. Finnvera had a high rate of success in these areas. Our competent personnel played a key role in ensuring that the strategy could be implemented. The level of personnel satisfaction was high in 2024.

#### Export promotion

In 2024, Finnvera was able to offer export companies a competitive export financing system in terms of pricing and risk-taking ability, and especially in terms of client orientation. As an indication of this, our Net Promote Score improved significantly.



# Strategy

## WE OPERATE SUSTAINABLY

Financial responsibility

Risk management

Environmental responsibility

Social responsibility

Good corporate governance

## IMPACT

### WE WILL INCREASE FINNISH EXPORTS AND THE NUMBER OF EXPORTERS

We will strengthen Finnvera's role as a promoter of export transactions, increasing Finnish exports and the number of exporters.

Once implemented, the legislative reform will improve the competitiveness of the export financing system.

We will elucidate Finnvera's financing and ES principles, enabling sustainable growth in Finnish exports.

### WE WILL BOOST GROWTH AND ENABLE NEW INITIATIVES

We will facilitate significant investments in Finland in line with the industrial policy strategy.

We will ensure the availability of financing for the commercialisation of innovations and international growth.

We will increase Finnvera's recognisability as an enabler of growth and internationalisation.

### WE WILL RESPOND TO FUTURE COMPETENCE NEEDS

We will update and harmonise Finnvera's supervisory work and management models.

We will develop data use, goal setting and reporting to support forward-looking management.

We will encourage our personnel in upskilling and strengthen our corporate culture in keeping with our values.

### WE WILL DIGITALISE OUR OPERATIONS WITH FOCUS ON THE CLIENT

We will develop services that our clients can use whenever and wherever they are.

We will aim for active renewal and integration with our partners' systems.

We will improve our change readiness and the efficiency and transparency of our operations.

## VISION

**Our clients' success**

**strengthens the Finnish  
economy**





## Our Net Promote Score reached a record level of 79 points in 2024, indicating that the selection of priorities for our operations was successful.

The main innovation in the search for new trade opportunities and partnerships was the launch of trade facilitator activities. The trade facilitators strive to bring together foreign buyers and Finnish exporters and to promote trade using Finnvera's export financing in collaboration with Business Finland. The aim of this collaboration is to give Finnish companies access to international public infrastructure projects, or EPC projects.

Finnvera encouraged companies to seek green growth and added climate incentives to its range of financing with the aim of lowering companies' threshold for seizing growth. This opens up export and investment opportunities for companies and gives Finnvera the possibility to participate in new investments that help accelerate the clean transition. Finnvera will make use of its climate criteria to identify climate-friendly features of projects to be financed.

### Growth and internationalisation

We ensured access to financing for commercialisation of innovations and green growth through loans leveraging the European Commission's InvestEU guarantee programme. A total of EUR 73 million in climate and environmental loans and digitalisation and innovation loans were granted in cooperation with the European Investment Fund.

The aim was to identify the particular needs of midcap enterprises and enable growth through this financing. An effort was made to increase the number of midcap enterprises in cooperation with the Tesi Group. The agreement on guarantee collaboration that Finnvera signed in May 2024 with the European Investment Bank (EIB) has helped share the risk of our

financing granted to midcap enterprises' growth projects and investments. The EIB provided a EUR 200 million Linked Risk-Sharing guarantee for Finnvera's direct loans or credit limits to midcap enterprises.

Finnvera went on to finance SMEs' establishment, growth and transfers of ownership by continuously developing its financing products and services. Regeneration of the business sector is highly important for the Finnish economy. In transfers of ownership, cooperation continued in the Forum for Transfers of Ownership.

### Customer experience and partnerships

Our efforts to develop multiple service channels as well as the speed and client orientation of our services included upgrading Finnvera's e-service. Our Net Promote Score reached a record level of 79 points in 2024, indicating that the selection of priorities for our operations was successful.

We continued to promote companies' internationalisation and exports in close Team Finland cooperation, benefiting our client companies. Changes to the public export promotion organisations were announced during the year. Finnvera will continue its work actively, and internationalisation services for companies have been secured even amidst administrative reforms.

Our close and concrete cooperation with banks and other providers of financing continued. During the year, negotiations were held with new providers of financing that could use Finnvera's guarantees in their corporate financing. The financial market was diversified further with new financing products. Bill of exchange financing for small export transactions was introduced in March, and loans for micro-enterprises' growth projects were launched in October. The piloting of these loans will continue until the end of March 2025.

### Digitalisation

Digitalisation projects and service development are managed through Finnvera's digital agenda. Finnvera's e-services were reformed with the aim of enabling clients to use the services whenever and wherever they are. A new e-service for export companies, banks and financial institutions was launched in May 2024. The e-service for private and business clients was

already upgraded in 2023. The reform progressed as planned, and we were able to launch the services on the new platform during the year. The final modules of the e-services will be available to clients in early 2025.

RAJU, a project on reforming Finnvera's financing systems, progressed according to plans. The first preparations for commissioning the new system were made in spring 2024. The selected off-the-shelf software solution will ensure better customer experience and risk management over the lifecycle of financing. Launched in 2025, the reform of the export financing system will also continue in 2026 as the next phases are commissioned.

We focused on improving our preparedness for change as well as operational efficiency and transparency. A follow-up assessment of Finnvera's ISO 9001 certificate was conducted in November, and the certificate will continue to be valid. The feedback was good, and possibilities of developing the system will be promoted as part of the continuous improvement of the operating system.

### Industrial and ownership policy goals guide operations

The Ministry of Employment and the Economy sets the industrial and ownership policy goals for Finnvera. When determining these goals, the Finnish Government Programme, the ministry's corporate strategy, the policy objectives for the ministry's branch of administration, and the goals of EU programmes were taken into consideration. The goals of the industrial and ownership policy and Finnvera's strategy support each other and are examined in parallel. The issues to be monitored regarding the industrial and ownership policy goals included the overhaul of the legislation governing Finnvera together with the Ministry of Economic Affairs and Employment, domestic financing, EU financing, export financing, impact, climate change and corporate responsibility, self-sustainability and Finnvera's risk management. All goals set for 2024 were achieved.



RESOURCES

**Financial resources**

Balance sheet EUR 14.8 billion and equity EUR 1.5 billion, of which non-restricted equity EUR 1.3 billion. Funding acquired from international bond markets approx. EUR 1-2 billion a year.

**Personnel**

372 employees at 15 localities in Finland. Extensive experience and competence in the financial sector and risk assessment.

**Stakeholder relations**

Active client and stakeholder work. Team Finland network. Partner networks with banks and private providers of financing. Finnish and international organisations and networks of entrepreneurs, businesses and financing providers.

How Finnvera **creates value**

OUR VISION IS:

**Our clients' success strengthens the Finnish economy**



BUSINESS OPERATIONS

**Number of clients**

31 Dec. 2024: **21,100**  
 Micro-enterprises: **84.4%**  
 Other SMEs and midcap enterprises: **15.1%**  
 Large corporates: **0.5%**

**Products and services**

Granted loans and guarantees  
 Granted export credit guarantees and special guarantees  
 Granted export credits

**Authorities and exposure**

Loans and guarantees  
 Export credit guarantees  
 Export credits  
 Special guarantees

IMPACT

**Societal & economic impacts**

We strengthen Finnish companies' operative capacity, support job creation and competitiveness, and promote exports. Finnvera's goal is to ensure that our operations are self-sustainable. Development of target countries through export financing projects.

**Social impacts**

Looking after our personnel's competence and well-being at work. Assessment and monitoring of social and human rights risks relating to the projects we finance.

**Environmental impacts**

Assessment and monitoring of environmental risks of the financed projects. We encourage companies to seize business opportunities created by the green transition. We measure the impacts of Finnvera's operations.

**Impacts on stakeholder relations**

We continuously monitor our net promoter score (NPS). The average in 2024 was 79. We conduct an extensive customer and stakeholder satisfaction survey every two years. We develop our operations on the basis of the feedback we receive.

STRATEGY FOUNDED ON RESPONSIBLE ACTION

**Environmental responsibility, social responsibility, good corporate governance, financial responsibility, risk management**



SUSTAINABILITY

# Sustainability measuring and reporting **was developed**

At Finnvera, sustainability has been integrated comprehensively into the company's strategy and operations. Sustainability aspects are addressed in decision-making at all levels, and they guide the operations towards a sustainable future. Along with climate change mitigation, biodiversity will become another priority area of Finnvera's sustainability from 2025 on.

FINNVERA'S CARBON FOOTPRINT IN TOTAL, BASED ON 2023 DATA

4.9 MtCO<sub>2</sub>e  
(2022: 5.7)

SHARE OF FINANCED PROJECTS IN THE CARBON FOOTPRINT

99,97%

FINNVERA'S CARBON HANDPRINT

0.2 MtCO<sub>2</sub>e

SHARE OF RENEWABLE ENERGY IN ENERGY SECTOR EXPOSURE

42%  
(2023: 38%)

CLIMATE AND DIGITALISATION LOANS GRANTED

73 MEUR  
(6-12/2023: 36)

**Climate criteria and incentives were launched**

Finnvera actively seeks to direct financing to projects with positive climate impacts. Industry-specific climate criteria for export financing projects were introduced in 2024. Projects that meet the criteria may receive financial incentives.

**The accuracy of the calculation improved further**

Finnvera was able to collect more data concerning individual companies and projects. Finnvera calculated carbon handprint, in other words avoided emissions, for the first time. Emission calculation is based on 2023 data.

**Focus to people and human rights**

Human rights are an essential part of the risk assessments of the projects to be financed. Finnvera has provided training for its employees to increase their awareness of human rights issues. Personnel satisfaction was on a high level.



SUSTAINABILITY

## Sustainability and responsibility in Finnvera

### WE OPERATE SUSTAINABLY

Sustainability is the foundation of Finnvera's operations, and as a responsible provider of financing, our work is underpinned by risk-based assessments and internationally recognised standards.

We incorporate the impacts of climate change in our financing decisions as well as our asset and risk management. We set goals for as well as measure and report on not only the climate and biodiversity impacts of the projects we finance but also our own operations. We see to good corporate governance and comprehensive quality control. Risk management ensures our long-term self-sustainability.

#### Principles of sustainability reporting

While the EU Corporate Sustainability Reporting Directive (CSRD) does not apply to Finnvera under the national legislation, Finnvera has decided to work on its CSRD compliant reporting capabilities. The reason for this is that many of Finnvera's stakeholders, including clients and banks, will be subject to the EU sustainability reporting obligation in the next few years.

This sustainability report was drawn up in reference to the requirements of the Global Reporting Initiative (GRI) 2021 standard. The report covers the economic, social and environmental impacts of the Finnvera Group in the financial period 1 January–31 December 2024. Finnvera reports on corporate responsibility by calendar year; the previous report came out on 15 February 2023. No external assurance of the sustainability report has been carried out.

The sustainability report is divided into three ESG areas: environmental and social responsibility as well as good corporate governance. Its structure follows the itemisation of the CSRD. The reported sustainability themes are based on a materiality analysis conducted by Finnvera in 2023. Finnvera will work towards increasing consistency with the CSRD in its reporting between financial years 2024 and 2026.

The calculation principles of carbon footprint are presented on Finnvera's website. Further information: Marjaana Vainio-Mattila, team leader, ES risk management, [marjaana.vainio-mattila@finnvera.fi](mailto:marjaana.vainio-mattila@finnvera.fi).



**Sustainability management and sustainability strategy**

At Finnvera, sustainability has been integrated comprehensively into the company's strategy and operations. Sustainability aspects are addressed in decision-making at all levels, and they guide the operations towards a sustainable future.

**Division of responsibilities and management**

The Ministry of Economic Affairs and Employment determines the ownership steering policies, based on which Finnvera's Board of Directors decides on the sustainability strategy as part of the company's overall strategy. The Management Group, the Credit Committee and the Asset Management Committee prepare Finnvera's sustainability policies. The policies are approved by the Board of Directors, which is the company's highest body responsible for sustainability.

The Board of Directors sets annual targets for sustainability and monitors their attainment actively. Among other things, progress made towards the sustainability goals is monitored using a certified operating system as well as internal and external audits and management reviews. To emphasise the importance of sustainability, the Management Group's rewards are tied to attaining the sustainability goals. The Board of Directors reports annually to the state owner on the achievement and indicators of corporate responsibility at the Annual General Meeting.

Following instructions issued by the Board, Finnvera's CEO is responsible for implementing the sustainability strategy, achieving its goals and carrying out the measures related to them. The Management Group discusses sustainability issues before they are presented to the Board of Directors, supervises the implementation of sustainability measures, and regularly monitors the impacts, risks and opportunities associated with them.

Finnvera has a sustainability working group, which is led by the Sustainability Manager. Its task is to coordinate sustainability measures, share information and prepare matters to be decided by the Management Group. The working group met six times in 2024 to discuss the sustainability issues within the company.

Along with climate change mitigation, biodiversity will become another priority area in sustainability strategy from 2025 on.

FINNVERA'S SUSTAINABILITY STRATEGY

AREA	STRATEGIC INTENT	INDICATORS
<b>Environmental and climate responsibility</b>	<ul style="list-style-type: none"> <li>We set goals for as well as measure and report on the climate and biodiversity impacts of the projects we finance and our own operations.</li> <li>We incorporate the impacts of climate change in our financing decisions as well as our asset and risk management.</li> </ul>	<ul style="list-style-type: none"> <li>Carbon footprint</li> <li>Poseidon Principles</li> <li>Share of renewable projects in energy-related exports</li> <li>Digitalisation and climate loans granted as domestic financing</li> <li>Amount of responsible investments</li> <li>Amount of climate-friendly projects (EUR)</li> </ul>
<b>Social responsibility</b>	<ul style="list-style-type: none"> <li>We foster a good working atmosphere and develop our corporate culture in line with our values</li> <li>Sustainability is one of our strategic competences</li> </ul>	<ul style="list-style-type: none"> <li>Personnel's work energy</li> <li>Personnel training</li> </ul>
<b>Good corporate governance</b>	<ul style="list-style-type: none"> <li>We foster good corporate governance, KYC policy and the development of internal practices.</li> </ul>	<ul style="list-style-type: none"> <li>Code of Conduct training</li> </ul>
<b>Financial responsibility</b>	<ul style="list-style-type: none"> <li>Finnvera ensures self-sustainability within a time span of 10 years in domestic financing and 20 years in export financing. Together with the owner, we ensure that an adequate level of export financing reserves will be regained</li> <li>We take controlled risks to ensure that long-term self-sustainability is achieved. We prepare for a change of loss compensation in domestic financing from 2026 onwards</li> </ul>	<ul style="list-style-type: none"> <li>Self-sustainability</li> </ul>
<b>Risk management</b>	<ul style="list-style-type: none"> <li>We are a responsible financing provider, and our operations are underpinned by risk-based assessments and internationally recognised standards.</li> <li>We develop and improve risk management and risk transfer methods in the company's operations, especially for large exposures and risk concentrations</li> </ul>	<ul style="list-style-type: none"> <li>ES assessments</li> <li>Capital adequacy</li> </ul>
<b>We actively disseminate information about our operations</b>	<ul style="list-style-type: none"> <li>Gradual introduction of sustainability reporting (CSRD) in keeping with the policies of the Ministry of Economic Affairs and Employment and the company.</li> </ul>	

THE ISO 9001 CERTIFIED OPERATING SYSTEM ENSURES COMPREHENSIVE QUALITY CONTROL AT FINNVERA



The Board of Directors discusses a sustainability review annually and actively monitors other sustainability-related issues. In 2024, the Board discussed the following sustainability themes:

- Joining the Net Zero ECA
- Update of the oil and gas policy
- Sustainability review (spring and autumn)
- HR issues, including occupational health and safety as well as compliance

The Board of Directors carries out an annual self-assessment, which covers the activities and leadership of the Board and any development needs. Regular training, including on the CSRD, ensures that the Board has up-to-date competence in and knowledge of sustainability issues. Finnvera's Management Group members and experts additionally prepare overviews of different aspects of sustainability at regular intervals. The Board's sustainability competence was strengthened as Eila Kreivi, M.S. Sc., who

serves as Chief Sustainable Finance Advisor of the European Investment Bank, was appointed a Board member.

Read more about the composition, tasks and responsibilities of Finnvera's governance, management and supervisory bodies and the main features of the risk management and internal control systems in the Statement on the Corporate Governance and Steering System.

### **Finnvera's business principles and sustainability policies**

Finnvera's Code of Conduct contains all general operating policy outlines, principles of sustainable financing, confidentiality, and the principles that apply to the work community. These rules and guidelines apply to all employees and members of the governing bodies.

Introduction to the Code of Conduct is part of induction training at Finnvera, and mandatory training is organised annually for the whole personnel on different areas of the Code of Conduct.

### **Sustainability and responsibility in Finnvera's financing**

Finnvera assesses the environmental and social risks of financing projects. Financing decisions are guided by clear policies and principles that define Finnvera's participation in project financing. The aim is to minimise the potential negative impacts of financing. For example, a policy that entered into force at the beginning of 2023 restricts export credit guarantees granted for the oil and gas sector.

Finnvera's operations are guided by its operating policies on prevention of bribery, tax havens and tax avoidance as well as information security and data protection. An ethical procurement policy is also being prepared.

Finnvera complies with the UN Guiding Principles on Business and Human Rights (UNGPR) in its operations and respects OECD Guidelines for Multinational Enterprises. Finnvera also complies with the state owners' corporate responsibility programme and its objectives.

### **Material impacts, risks and opportunities of sustainability**

In 2023, Finnvera carried out a sustainability-related materiality assessment for the first time in keeping with the double materiality principle laid

### **How Finnvera identifies climate-positive projects**

We use sector-specific climate criteria to identify the climate-positive features of larger export financing projects. In domestic financing we apply the terms and conditions of the climate and environmental loan and the digitalisation and innovation loan. It is important that Finnish businesses can play a role in solving the challenges posed by climate change. Our financing helps companies become part of the solution.

[Read more >](#)





down in the CSRD. The assessment looked at the impacts of different sustainability themes on people and the environment as well as the risks and opportunities associated with them that are relevant to Finnvera. It also factored in the way financing is emphasised in Finnvera's sustainability impacts as well as exposure in different sectors.

A variety of methods was used to carry out the materiality assessment. In addition to public and internal documents, stakeholder interviews and surveys as well as evaluations conducted by Finnvera's experts and the Management Group were used.

Based on the assessment, Finnvera's key sustainability themes are related to

- impacts on communities (added value for society by financing)
- climate change (emissions and energy consumption)
- environmental impacts (biodiversity and pollution).

Draft texts of EU Corporate Sustainability Due Diligence legislation (CSDDD) were used to define Finnvera's value chain. This helped to identify key impacts, risks and opportunities in corporate responsibility work. In particular, the assessment focused on sustainability aspects of financing.

The materiality of impacts, risks and opportunities was assessed in accordance with sustainability reporting standards. The assessment examined the gravity of negative and positive impacts, the magnitude of economic impacts, and the likelihood of their realisation on a scale of 1 to 5.

The assessment of sustainability risks and opportunities associated with the materiality assessment was carried out as a separate process based on Finnvera's corporate-level risk assessment, however using the same scale. The materiality value was calculated as the average of different factors, such as severity and probability.

The analysis results will guide Finnvera's sustainability reporting from 2024 onwards. We will gradually move closer to EU sustainability reporting requirements in financial years 2024–2026.

## FINNVERA'S KEY SUSTAINABILITY THEMES

Thematic ESRS standard	Material ESRS sustainability issues	Link to Finnvera's operations
<b>ESRS E1</b> Climate change	Climate change mitigation Energy	<ul style="list-style-type: none"> <li>■ Emissions from financing (Scope 3), emissions reduction measures and transition plans + Emissions from the company's own operations (Scope 1, 2).</li> <li>■ Energy consumption in financing and combination of fossil/renewable energy sources.</li> </ul>
<b>ESRS E2 Pollution</b> <b>ESRS E3-4 Water consumption</b>	Pollution in air, water and soil	<ul style="list-style-type: none"> <li>■ Various discharges associated with financing, especially into water bodies. Water consumption in addition to water discharges.</li> </ul>
<b>ESRS E4 Biodiversity and ecosystems</b>	Direct drivers of biodiversity loss	<ul style="list-style-type: none"> <li>■ Impacts of financing, especially on forest and water biodiversity and risk management practices.</li> </ul>
<b>ESRS S1</b> Own workforce	Health and safety, training and skills development Working conditions: equal treatment and opportunities for all	<ul style="list-style-type: none"> <li>■ Means by which Finnvera promotes the well-being and competence development of its personnel.</li> <li>■ Realisation and promotion of equality and diversity of own workforce.</li> <li>■ Finnvera's reputation as an employer is an important resource associated with risks and opportunities.</li> </ul>
<b>ESRS S2</b> Workers in the value chain	Gender equality and equal pay for work of equal value, health and safety as well as working conditions, equal treatment, other labour rights (avoidance of forced labour and child labour, other labour rights)	<ul style="list-style-type: none"> <li>■ Questions related to working and employment conditions in financed companies based on standardised indicators (incl. Violations of the Global Compact and OECD Guidelines, gender pay gaps).</li> </ul>
<b>ESRS S3 Affected communities</b>	Economic, social and cultural rights of communities	<ul style="list-style-type: none"> <li>■ Social benefits of economic added value created through financing.</li> </ul>
<b>ESRS G1</b> Business conduct	Ethical conduct of business (corporate culture, relations with suppliers, anti-corruption and anti-bribery)	<ul style="list-style-type: none"> <li>■ Ethical conduct of own operations but also financing where applicable (in particular, anti-corruption and anti-bribery)</li> </ul>



E - ENVIRONMENTAL  
RESPONSIBILITY

## Environment and climate

### ENVIRONMENTAL IMPACTS AND MANAGEMENT

Finnvera's most significant environmental and climate impacts arise from export financing projects. Identifying the risks and the opportunities associated with these projects is vital.

Emission-intensive industrial sectors, including pulp and paper, energy, and mining, predominate in Finnish exports. These sectors consume a large volume of natural resources and may generate emissions into air and water, reducing air and water quality. On the other hand, Finnvera also finances leading-edge Finnish technology that helps reduce environmental loading and climate impacts.

Projects may also have impacts on biodiversity. Particular attention should be paid to projects conducted in biodiversity-sensitive areas and such protected areas as Natura 2000 and UNESCO World Heritage sites. Deforestation is a significant risk that we strive to prevent in our financing.

#### Risks and opportunities

Climate change transition risks relate to emission-intensive sectors and financing companies that do not have plans for reducing greenhouse gas emissions in line with the Paris Agreement. More stringent regulation or changes in client behaviour may hamper the operations of these companies and erode their solvency.

The physical climate risks of financed projects, including extreme weather events, rising sea levels and temperature fluctuations, may additionally cause significant damage to infrastructure, interrupt functions and increase costs, affecting the feasibility and profitability of the projects. In turn, this may exacerbate the credit risks.

The green transition opens up new business opportunities for Finnish export companies. Finnvera helps companies capitalise on these growing markets, which may increase Finland's exports and economic growth.

Supporting green transition solutions promotes risk management, shores up Finnvera's reputation, and meets stakeholders' expectations related to sustainability.

Financed companies with no due diligence processes or operating principles for protecting biodiversity increase Finnvera's credit risk. Inadequate processes can lead to fines, especially in the EU, which may have a negative impact on companies' solvency. Biodiversity loss may create significant risks for companies, including disruptions in supply chains and problems with raw material availability, consequently increasing Finnvera's credit risks.

As Finnvera makes financing decisions, it identifies projects with the greatest environmental risks. To manage the climate risks, Finnvera has a separate climate strategy aiming to mitigate climate change and reduce emissions. From 2025 on, Finnvera will be implementing a management strategy for biodiversity and biodiversity loss, which together with the climate strategy is part of the sustainability strategy.

#### Management of environmental impacts and risks

In order to minimise negative environmental impacts, Finnvera follows a policy on managing the environmental and social risks of its financing. It also draws on the OECD's Common Approaches (CA) and International Finance Corporation (IFC) standards for environmental and social sustainability as well as The World Bank Group's general and sector-specific environmental, health and safety instructions.

Finnvera conducts ES risk assessments as part of making financing decisions. This helps to identify projects with high environmental and climate impacts and risks. Particular attention is paid to projects in biodiversity-sensitive areas.

Climate risks are assessed as part of the ES risk assessment following the Task Force on Climate-related Financial Disclosures (TCFD) guidelines.

In the export credit agreement, Finnvera and the client decide on an action plan aimed at mitigating the identified risks. Projects are monitored throughout the guarantee period, and clients must report to Finnvera annually on sustainability factors, including their carbon footprint and climate goals.





**Granted guarantees by Finnvera's environmental and social risk classification in 2022–2024**

	2024	2023	2022
ES risk category A	7%	11%	9%
ES risk category B	9%	10%	9%
ES risk category C	17%	13%	23%
Ex post evaluation	66%	65%	57%
Old classification*	1%	1%	2%

\*Application received before 1 January 2022

**Assessment of sustainability risks in Finnvera's domestic financing**

Finnvera uses Asiakastieto's ESG reports to assess risks in domestic financing, especially in case of small and medium-sized enterprises. These reports contain information on climate emissions, energy consumption and environmental taxes of the relevant sector as well as any quality, occupational safety and environmental certificates issued to the company. When making financing decisions, Finnvera's account manager must examine why certain areas are highlighted in the ESG report and what measures have been taken to tackle them.

The monitoring also utilises penalty payments, occupational safety offences and occupational health and safety certificates in accordance with the Contractor's Liability and Employment Contracts Act. The aim is to reduce identified risks by talking with the customer and ensuring that the statutory obligations are in order.

**Climate change mitigation and emissions reduction**

Finnvera has set a long-term climate goal for its operations: promoting the attainment of the Paris Climate Agreement goal of limiting global warming to 1.5 degrees. Finnvera implements its climate change mitigation strategy in six areas: incentives, measurement, risk management, exclusion, engagement and competence. These measures are aimed at mitigating climate change and reducing greenhouse gas emissions.



“ In accordance with the travel policy, the aim is to replace domestic flights with virtual meetings and train journeys.



**Incentives**

Finnvera strives to actively channel financing to projects that have positive climate impacts while reducing the share of projects that harm the climate. Finnvera has sector-specific criteria for export financing projects identified as having climate-friendly features.

These criteria are based on internationally recognised frames of reference, including the EU taxonomy and Climate Bond Initiative (CBI) criteria. Projects that meet the criteria may be eligible for Finnvera's financing incentives aimed at promoting Finland's low-emission technology exports. In 2024, Finnvera granted guarantees worth approx. EUR 500 million to projects that meet the criteria. Monitoring started in early 2024.

In the OECD Arrangement, export credit agencies agree on ways of encouraging investments and export projects that meet the climate criteria to go ahead through export financing, for example by offering longer repayment periods for loans. The climate criteria of the Arrangement are known as the Climate Change Sector Understanding (CCSU). In 2024, Finnvera financed projects that meet the OECD CCSU criteria with EUR 286 million in total.

SMEs' climate-friendly projects are supported with climate and digitalisation loans introduced in 2023. A total of EUR 73 million of these loans granted in cooperation with the European Investment Fund and backed by the European Commission's InvestEU guarantee programme was granted in 2024.

**Exclusions**

Finnvera manages the risks related to financing fossil fuels through a policy of excluding fossil fuel projects. This exclusion is in line with the declaration signed at the COP26 Climate Change Conference in 2021, in which Finland committed to directing public support at the green transition and stopping subsidies for fossil fuels.

Finland participates in the international Export Finance for Future group, or E3F, which aims to put this commitment into practice. In its policy on oil and gas published in 2022, Finnvera undertakes to phase

CLIMATE CHANGE MITIGATION IN FINNVERA'S OPERATIONS 2025-2028

**Incentives**

We help our customers seize the opportunities created by climate change action by financing growth, exports and investments.

Completed actions/what we will do:

- We will offer climate and digitalisation loans to SMEs using the InvestEU guarantee programme
- We have criteria for export projects in which we identify climate-friendly features and agree on incentives for climate-friendly projects.

**Intent in 2025-2028:**

- We will develop the criteria and incentives further as necessary.

**Measurement and reporting**

We set goals for, measure and report on the climate impacts of the projects we finance and our own operations.

Completed actions/what we will do:

- We will calculate the carbon footprint of Finnvera's operations and the projects financed by us annually
- We will produce a Poseidon Principles calculation and report on ship financings annually
- We set a climate goal for 2050 and produced a portfolio-specific CO<sub>2</sub>/EUR indicator to monitor our performance.

**Intent in 2025-2028:**

- We will report on climate issues in accordance with the EU CSRD framework
- We will take the requirements of the Net Zero ECA commitment into account in our goals, calculations and reporting
- We will develop our handprint calculation further.

**Risk management**

We incorporate climate change risks in our key financing decisions and risk management.

Completed actions/what we will do:

- We will use the ESG traffic light model and report for assessing domestic financing projects, including CO<sub>2</sub> emissions
- We will assess climate risks as part of decision proposals for financed projects and the Internal Capital Adequacy Assessment Process (ICAAP)
- We have included ESG risks in our company analysis.

**Intent in 2025-2028:**

- We will observe the requirements of the updated OECD Common Approaches agreement for assessing the climate impact of projects.

**Exclusions**

Our sectoral policies exclude the most harmful projects for the climate.

Completed actions/what we will do:

- We have restricted our export credit guarantees for oil and gas sectors from 1 January 2023, with strictly limited exceptions
- Coal power and foreign peat projects were already excluded from Finnvera's financing earlier
- We prepared internal guidelines for assessing compliance with the Paris Agreement.

**Intent in 2025-2028:**

- We will monitor the development of policies and practices in other countries closely and update our fossil fuels exclusion policy as necessary.

**Engagement**

We influence the regulatory framework of export financing.

Completed actions/what we will do:

- We will exert influence and participate actively in OECD Arrangement discussions and in the E3F coalition, which strives for transparency in the financing of energy projects
- We joined the Net-Zero ECA Alliance convened by the UN
- We are members of the Bern Union Climate Working Group

**Intent in 2025-2028:**

- We will participate actively in discussions to create a level playing field and common rules for green transition financing.

**Competence**

Sustainability is one of our strategic competences.

Completed actions/what we will do:

- CSRD training has been offered to all personnel members, the Management Group and the Board
- FIBS membership enables us to provide responsibility training for the whole personnel
- We held an information session on diversity for the personnel
- We organised training for our personnel on the climate goal and criteria as well as the incentives associated with them.

**Intent in 2025-2028:**

- We will provide continuous training and build up the personnel's competence on climate issues.



out support for oil and gas projects. Support may only be granted under well-defined conditions consistent with the goals of the Paris Agreement.

Support for coal-fired power plants had already been phased out previously. In 2024, Finnvera updated its policy by combining all fossil fuel exclusion policies in the same document and adding detail to the guidelines for assessing compliance with the Paris Agreement.

**Measurement and reporting**

Finnvera has selected more accurate identification, measurement and reporting of the climate impacts of its financing as a strategic goal. In 2022, Finnvera reported for the first time the CO<sub>2</sub>e emissions from all of its outstanding commitments in 2021. The emissions were calculated for the third time in 2024. Finnvera's total emissions decreased by 15% compared to 2022. The calculation for 2024 is based on 2023 data, as the data concerning financed projects in the reporting year are not yet available as Finnvera's annual report is prepared.

**Finnvera's emissions**

The share of emissions from Finnvera's operations in total emissions is 0.03%. Finnvera's own emissions increased by 52%.

The main reasons for this increase are more frequent international air travel and purchases of services and tools. Foreign travel is related to financing projects abroad, in particular, which involve site visits and meetings with foreign buyer clients and financing partners. In accordance with the travel policy, the aim is to replace domestic flights with virtual meetings and train journeys. The computers of all Finnvera personnel members were replaced in 2024, which had a significant impact on the carbon footprint as the emissions from these devices were recorded in the calculation as a one-off item. Software purchases were additionally made that affected the carbon footprint.

**Emissions related to financing**

Emissions from financed projects decreased by 15%, and their share in the carbon footprint is 99.97%. The accuracy of the calculation improved further as Finnvera was able to collect more data concerning individual companies and projects. Reductions in emissions were seen in some companies concerning which more detailed data were already available in 2023. A larger number of renewable energy projects was also financed. Inflation affected sector-specific emission factors based on average euro amounts. They play a larger role in the domestic portfolio.

**Handprint**

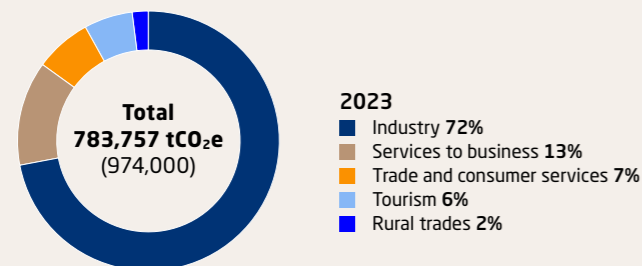
The handprint of renewable energy projects financed by Finnvera, in other words avoided emissions, totalled 183,636 tCO<sub>2</sub>e in 2023. The first year for which a handprint was calculated was 2023. The handprint is expected to increase next year, as the share of renewable energy projects is growing in the energy production sector.

**Energy sector projects in 2024**

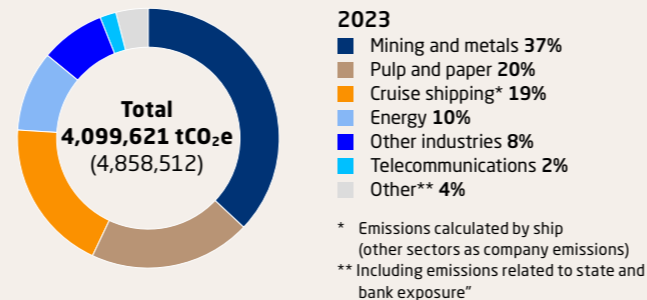
Export financing exposure relating to the production, distribution and storage of energy was EUR 1.3 billion (1.3) at year end. Renewable energy accounted for 42% (38), fossil energy 54% (57) and peat 3% (3) of the exposure. These figures include guarantees related to power generation, electricity and heat distribution and energy storage. 1% (2) of the guarantees were unclassified.

In domestic financing, exposure for energy production totalled EUR 32 (10) million, most of which was associated with renewable energy. The analysis factored in sectors related to the production and distribution of electricity and gas as well as heat and cooling energy.

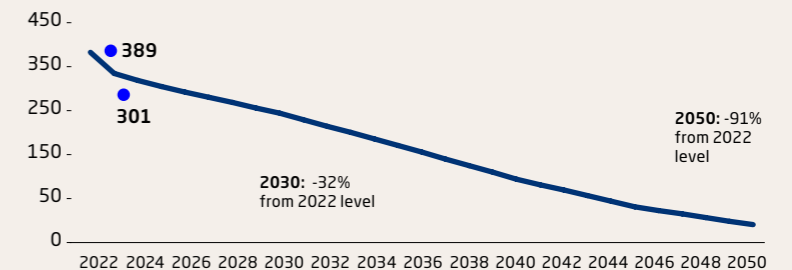
**Financed domestic emissions in 2023 by sector**



**Financed export emissions in 2023 by sector**



**Finnvera's emission pathway and realisation, tCO<sub>2</sub>e/Me**





Poseidon Principles

In euro terms, cruise ships are the largest sector in Finnvera's financing portfolio, and they also produce the greatest total emissions. This is why Finnvera is committed to the Poseidon Principles, an initiative aiming to reduce emissions from shipping.

We produced a Poseidon Principles calculation and report for the fourth time in 2024. In this calculation, the CO<sub>2</sub> emissions from Finnvera's ship portfolio are compared to pathways based on net-zero targets set by the International Maritime Organization (IMO) for 2050. The IMO target pathways set minimum requirements and a more ambitious 'striving' level for reducing CO<sub>2</sub>e emissions in the maritime sector by 2050. Finnvera's emission result in ship financing was +37.4% at the minimum requirements level and +44.1% at the striving target level. This means that in 2024, we were further away from the target pathways than in the previous year. The emissions calculation is always based on the previous year's data, in this case data from 2023.

While we finance the world's largest and most advanced cruise ships, achieving the emission targets will be challenging. Approx. two thirds of these ships are fuelled by liquefied natural gas (LNG). The calculation

method has an impact on the results, especially through the emission factors of LNG, as they also include life-cycle methane leakages.

We will continue our active dialogue with the entire shipping and cruise industry – from engine technology developers to shipyards and shipping companies – in order to reduce emissions.

Emission pathway

In its climate strategy, Finnvera commits to measures that support the attainment of the Paris Agreement goal of limiting global warming to 1.5 degrees Celsius. In 2024, Finnvera started monitoring emissions generated from its financing portfolio based on the volume of carbon dioxide emissions per euro of financing (CO<sub>2</sub>/EUR) compared to the selected emission pathway.

The emission pathways are based on Finnvera's carbon footprint calculation completed following the GHG protocol and PCAF calculation standards. Year 2022 was selected as the baseline year, and the Sectoral Decarbonized Approach (SDA) and Science-based Target (SBTi) scenarios were used in the calculation of emission pathways for those sectors where they were available.

The scenario of the new strategy published by the International Maritime Organization (IMO) in 2023 was used for ship financing, and

the 1.5 degree emissions reduction scenario of the Telecommunication Standardization Sector (ITU-T) was applied to telecommunications.

In domestic financing, the low-carbon roadmaps of Technology Industries of Finland and the Ministry of Economic Affairs and Employment were used, as well as the carbon index of the Federation of Finnish Commerce (baseline trajectory). Finland's climate strategy deducted with the impact of carbon sinks was used for sectors with no dedicated roadmaps.

Finnvera examines and updates its emission pathway in the light of the latest scientific information. In 2024, the emissions related to Finnvera's financial portfolio were less than the set emission target. This was due to a decrease in Finnvera's total emissions. The share of ship financing in the financing portfolio remained on the previous year's level in 2024. However, emissions from cruise ships per euro of financing are lower than the corresponding emissions of industrial sectors.

Risk management

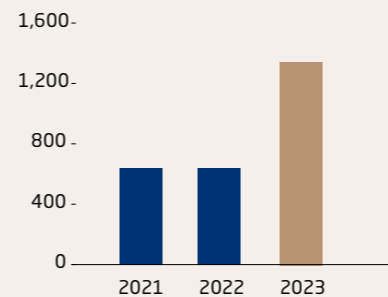
Finnvera identifies and manages climate change risks not only in projects but also business analyses and risk management. Finnvera's own investments also take climate change mitigation into consideration as one of the sustainable investment principles.

Finnvera's carbon footprint 2021-2022, tCO<sub>2</sub>e

	2021	2022*	2023	Change %
Scope 1, Fuels	80	42	61	43%
Scope 2, Electricity, district heating and cooling (market-based coefficient)	359	153	151	-1%
Scope 3	9,042,275	5,739,928	4,884,505	-15%
Category 1: Purchased goods and services	83	35	276	698%
Category 2: Capital goods	-	23	52	123%
Category 3: Fuel production and energy transmission losses	22	40	58	43%
Category 5: Waste management	47	7	6	-10%
Category 6: Business travel	25	275	674	145%
Category 7: Employee commuting	21	64	62	-3%
Category 15: Financed emissions	9,042,077	5,739,485	4,883,378	-15%
<b>Carbon footprint in total</b>	<b>9,042,714</b>	<b>5,740,228</b>	<b>4,884,833</b>	<b>-15%</b>

\*The carbon footprint calculation for 2022 has been revised in connection with the calculation for 2023.

Emissions from Finnvera's own operations 2021-2023, tCO<sub>2</sub>e



Finnvera's emissions from own operations were 1,339 tCO<sub>2</sub>e based on 2023 data.

Key indicators

	2021	2022	2023	Change %
<b>Finnvera's direct emissions</b>				
Emissions per turnover: tCO <sub>2</sub> e/MEUR	0.05	0.05	0.09	85%
Emissions per personnel: tCO <sub>2</sub> e/person	1.74	1.73	3.63	109%
<b>Finnvera's carbon footprint in total</b>				
Emissions per turnover: tCO <sub>2</sub> e/MEUR	716	454	342	-25%
Emissions per personnel: tCO <sub>2</sub> e/person	24,707	15,556	13,238	-15%



Finnvera must address the climate change risk in all key risk types as part of the Internal Capital Adequacy Assessment Process (ICAAP). In 2024, Risk Control prepared a climate risk model for use in stress scenarios and calculations for a test set of more than 800 companies, most of which were large international corporates.

Finnvera's sustainable financing principles guide the company's investments. At the end of 2024, long-term thematic investments that met the ESG criteria accounted for 24% of Finnvera's investments, slightly less than two thirds of which were green bonds.

### Engagement

Finnvera influences the rules of export financing by being active in different forums.

Finnvera has joined the International Net-Zero Export Credit Alliance (NZECA). Its membership was announced at the UN Climate Change Conference in Baku in November 2024. Established on the UN's initiative, the NZECA brings together export credit agencies striving to achieve the emission targets of the Paris Agreement by 2050.

The objectives of the Alliance include developing measurement methods for setting, reporting on and monitoring emission targets and building a common view of the net-zero target in export financing. The members undertake to publish their GHG emission data and to report annually on actions taken and progress made in line with the commitment.

Jussi Haarasilta, Executive Vice President, Large Corporates at Finnvera, will be a member of the NZECA steering group, which is the Alliance's highest administrative body.

In addition to the NZECA, Finnvera participates actively in the OECD Arrangement. In the OECD Framework, compliance with common rules on sustainability matters is important. Finnvera is a member of the E3F group, which aims to promote the green transition and phase out financing for fossil fuels. We also participate in the Bern Union Climate Change Working Group.



Finnvera's aim is to be among the leading export credit agencies in influencing how emission targets are defined and how they are promoted in export credit operations. International agreements ensure a level playing field for everyone. This is essential for Finnish export companies.

– Juuso Heinilä,  
CEO, Finnvera



**Biodiversity and biodiversity loss in Finnvera's operations**

Finnvera addresses the management of biodiversity impacts and biodiversity loss in its strategy and plans to promote CSRD compliant reporting. The double materiality analysis enabled us to identify biodiversity themes that may have a significant impact on Finnvera's operations, especially through the credit risks of the projects we finance. Stakeholders, including the Confederation of Finnish Industries, were consulted when planning the strategy. In the current situation, Finnvera manages the risks related to biodiversity and biodiversity loss by checking if export projects are located in biodiversity-sensitive areas or nature reserves. In large projects, we assess and monitor biodiversity impacts during the loan repayment period.

We prepared a biodiversity roadmap for 2027 in 2024 and will start implementing the strategy based on the roadmap in 2025. The strategy will be implemented in six areas, the aim of which is to assess, measure and report on the biodiversity impacts of Finnvera's own operations and the projects we finance using the CSRD framework. We also wish to account for the risks related to biodiversity loss more clearly in our project work and promote consideration of biodiversity impacts and biodiversity loss not only when working with our clients but also in international rules. We recognise that biodiversity restoration and prevention of biodiversity loss are a continuous process, which is why we will regularly monitor the impacts, risks and opportunities related to biodiversity and biodiversity loss as well as our progress towards the goals.

**Management of environmental and social risks in financing**

Finnvera screens all export financing applications for environmental and social risks. The themes of the risk assessment include the reputation of the export product's end user, human rights and political situation in the country, environmental and social risks inherent in the combination of the country and sector, and environmental factors of the site, including the proximity of nature conservation areas and the status of indigenous peoples.

Indicators have been defined for different thematic areas, on the basis of which the application is assigned a risk category (A/B/C) based on Finnvera's definition.

MANAGEMENT OF BIODIVERSITY AND BIODIVERSITY LOSS IN FINNVERA'S OPERATIONS

**Incorporating biodiversity in responsible operation**

Incorporating biodiversity in responsible operation.

- We prepared a roadmap to support the biodiversity strategy, setting of goals and monitoring of their achievement.

**Our goals:**

- We will address impacts on biodiversity and biodiversity loss in our existing operating policies
- We will set a goal for the protection of ecosystems and biodiversity and the mitigation of biodiversity loss.

**We exert influence**

We exert influence on the rules of export financing.

- We will continue to promote the consideration of biodiversity and biodiversity loss in the OECD Arrangement and in the Common Approaches working party on biodiversity with like-minded export credit agencies.

**Our goals:**

- We will work together with other export credit agencies to promote the assessment and measurement of biodiversity impacts as well as best practices.

**We measure and report**

We measure and report on the impacts of our biodiversity actions.

- We initially identified the biodiversity themes that are essential for Finnvera's operations (CSRD double materiality analysis).

**Our goals:**

- We will define company-level indicators for monitoring biodiversity impacts.
- We will measure, assess and report on the biodiversity impacts of our operations and those of the projects we finance (according to the CSRD).

**We encourage**

We encourage our clients to benefit from biodiversity-related opportunities by financing growth, exports and investments.

- We will encourage our clients to participate in projects that mitigate biodiversity loss and are more biodiversity-friendly by financing growth, exports and investments.

**Our goals:**

- We will encourage our clients to participate in projects that mitigate biodiversity loss and are more biodiversity-friendly by financing growth, exports and investments
- We will increase awareness of biodiversity impacts in our client and stakeholder cooperation.

**We manage impacts and risks**

We include the biodiversity-related impacts, risks and opportunities in our risk management process.

- We will continue to manage biodiversity risks by checking if projects for which export credit guarantees are applied are located in areas of sensitive biodiversity or nature reserves
- We will continue to assess and monitor biodiversity impacts in large projects.

**Our goals:**

- We will give biodiversity risks and opportunities a clearer role in decision proposals concerning projects.

**We grow and develop**

Sustainability is part of our strategic competence.

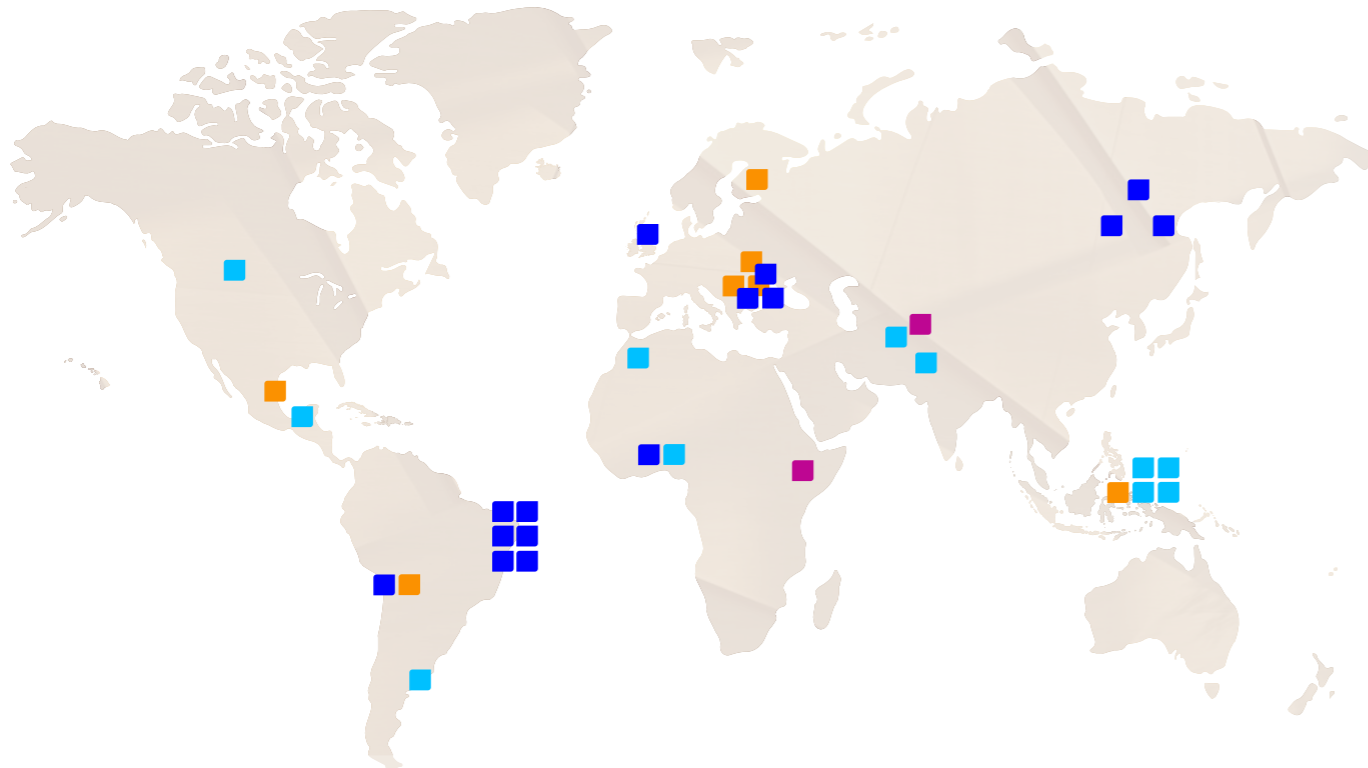
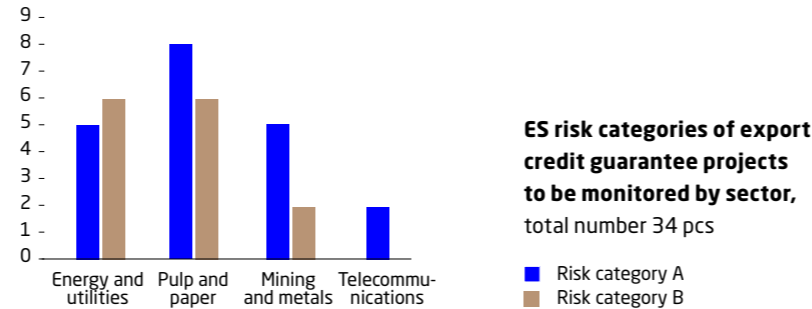
- FIBS membership enables us to provide biodiversity training for the whole personnel.

**Our goals:**

- We will continuously monitor the biodiversity-related impacts, risks and opportunities of our operations and the achievement of the set goals
- An overview of the biodiversity-related impacts, risks and opportunities associated with our operations will be submitted regularly to the company management.

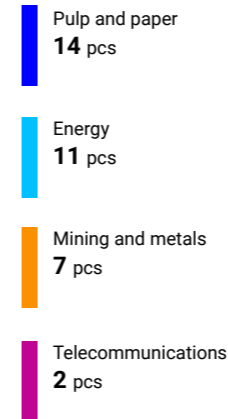
## EXPORT CREDIT GUARANTEE PROJECTS TO BE MONITORED BY REGION AND SECTOR

Finnvera has 34 projects under monitoring in 16 different countries around the world. The projects are mainly large projects in the pulp and paper, energy and mining sectors, where significant or moderate environmental and social risks have been identified.



### MONITORED PROJECTS BY SECTOR

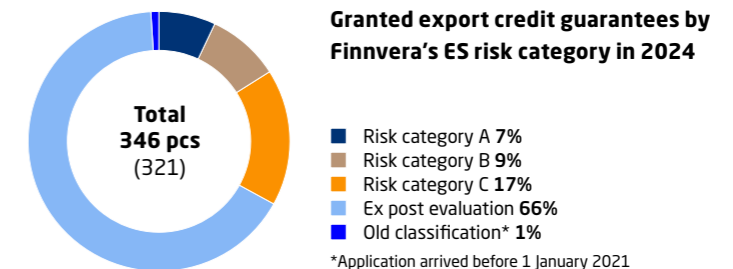
34<sup>pcs</sup>



Ten of the export credit guarantee applications received in 2024, or 2%, concerned large high-risk projects for which an extensive ES risk assessment was required. The prerequisites for going ahead with the project are discussed with the parties to an export transaction. The aim is to be proactive and provide guidance, enabling the project to meet the requirements. No financing applications were rejected by Finnvera due to environmental and social risks in 2024.

Finnvera currently monitors 34 projects, using an external consultant in 20 of them. These projects are located in 16 different countries. Those to be monitored are mainly large projects in the pulp and paper, energy and mining sectors that have been identified as having significant ES risks in the project assessment phase and placed in ES risk category A.

Finnvera continues to monitor the fulfilment of the environmental and social requirements in projects throughout the loan repayment period, which may be between 10 and 15 years in large export projects financed by Finnvera. Compliance with the requirements is monitored by an independent consultant as specified by Finnvera in the loan agreement. By means of timely intervention in any shortcomings, Finnvera strives to ensure that the project progresses and is implemented responsibly and in keeping with the agreed international standards and Finnvera's requirements.



\*Application arrived before 1 January 2021



**Finnvera continues to monitor the fulfilment of the environmental and social requirements in projects throughout the loan repayment period, which may be between 10 and 15 years in large export projects financed by Finnvera. Compliance with the requirements is monitored by an independent consultant as specified by Finnvera in the loan agreement.**

#### Site visits take in the overall situation of the project

In large export projects, an independent consultant usually visits the financed site during both the assessment and monitoring phases. In 2024, Finnvera's environmental and social affairs experts participated in site visits in such countries as the United States, Brazil and Indonesia. These projects were conducted in the energy industry, forestry and mining sectors.

On site visits, the expert has access to documentation that is too extensive or confidential to be delivered by other means. The visits are also an opportunity to meet representatives of the project company, get to know the environment and local people of the project site, and to ask direct questions about the impacts of the project. During the monitoring period, an effort is made to meet all stakeholders affected by the project and to inspect workers' living quarters, roadworks, logistics centres, warehouses, railways and ports among others. Site visits have many benefits: they make it possible to impose more specific requirements as well as facilitate the monitoring of corrective measures and promote their acceptance in the project company.



#### Site visit provided valuable information on a factory's operation and its impacts on the local community

In autumn 2024, an environmental and social responsibility expert from Finnvera participated in a high-risk industrial export project together with a monitoring consultant. From the outset, the project was required to undergo annual environmental and social monitoring (ES monitoring) conducted by an independent consultant. Following the plan for corrective measures (Environmental and Social Action Plan, or ESAP), Finnvera visits sites in the role of the credit or guarantee provider, if necessary together with other creditors.

Recently, more frequent accidents than usual had occurred in the project to be monitored and in its area of impact. The monitoring also covered impacts on indigenous peoples and local communities as well as the management of biodiversity impacts and promotion of biodiversity objectives. Meetings were held with the project company's corporate responsibility team and other appropriate representatives.

All critical environmental and social issues relevant to the plant and its operations, including raw material procurement and logistics, were reviewed during the visit. On a follow-up visit, project reporting, complaint mechanisms and local monitoring reports were examined. Residents in the local community, indigenous peoples and other stakeholders were also met. During the discussions, the parties could be directly consulted about how the project company's measures were progressing. Women and other vulnerable groups were also present, which was particularly important.





S - SOCIAL  
RESPONSIBILITY

Responsibility  
for **people**

## PERSONNEL

Personnel well-being and human rights in financing projects are at the core of Finnvera's social responsibility. Finnvera strives to improve the employees' job satisfaction through active measures, offer diverse career opportunities, and promote equality and diversity in the work community.

Leadership plays a key role in achieving the goals of social responsibility, which is why we give strong support to supervisors in their work.

### Sustained by meaningful work

Finnvera invests in enabling meaningful work and employee development. Strategic competence areas have been defined for the personnel members, out of which each employee selects their personal areas of active development. Following the 70-20-10 model, most of the learning takes place on the job and is further supported by training. Employees may take 10 paid working days off each year to complete an additional qualification.

Overall, an average of 44.0 hours of training were organised for employees in 2024 (21.8).

Diverse career development and job rotation opportunities are also offered across unit levels, and employees are keen to take them up. Welcoming facilities and hybrid work support employee satisfaction and meaningfulness of work.

Employees are required to put in 40% and supervisors 60% of their working time in the office. Each employee may schedule their presence in the office flexibly each week as required by their personal situation. Diverse solutions, such as flexible working hours for different life situations, are sought together with the employees. Hybrid work and the possibility of being based in different parts of Finland are taken into consideration in recruitments.

In 2024, the premises were renovated to meet the needs of a transforming working life, while investments were made in the security of our

facilities. Information security is also important in expert work, and annual training courses in this area are mandatory for everyone.

There was a strong focus on an active approach in efforts to develop our work with clients in 2024. All persons working with clients participated in a development programme that supported strategic competence. The goal of the active client work model was to harmonise practices, improve the quality of negotiations and enhance work with clients. All persons working with clients participated in the development programme. Sales management training was also offered separately to supervisors.

In 2024, a workplace survey was conducted in Helsinki and Kuopio that looked at the functioning of the work environment and stress at work. Measures that came up in the survey will be implemented in 2025.

### One of the most inspiring workplaces in Finland

Employee well-being is monitored by conducting an extensive personnel survey (Easy Flow) every other year, while a briefer work energy survey (Pulssi) is carried out in the intervening years. An extensive personnel survey was conducted in 2024, to which more than 90% of Finnvera employees responded.

The personnel survey results reflected Finnvera's efforts to put personnel well-being at the centre of its activities: the overall index was 78.8, (2021: 76.8), which means that Finnvera ranked as one of the most inspiring workplaces in Finland.

There was also a major increase in the Employer Net Promoter Score (eNPS) compared to the previous survey, and this index rose to 40 (2023: 35).



FINLAND'S  
MOST INSPIRING  
WORKPLACES



Finnvera supports its personnel's well-being by providing extensive occupational health care services, which also include a psychologist's and short-term therapy services as well as exercise break services. Occupational health and safety are managed by the HR function, and a full-time Security Manager is responsible for overall safety and security. The occupational health care system covers all Finnvera employees, and the safety and security system includes everyone working for Finnvera.

An early intervention model updated in 2024 is also in use. Well-being is additionally supported by joint development days and an annual occupational safety day. In 2024, the sick leave rate was 2.1 (2.7).

Ten new employees joined Finnvera during the year, and there were 20 summer workers. Personnel turnover in recent years, especially as a result of retirements, has shortened the average duration of careers at Finnvera. While it is currently approx. 13 years, only five years ago the average career duration was 16 years. Careers at Finnvera continue to be long, however, which is an indication of the personnel's commitment. The employee age distribution is diverse, and we also pay attention to this in recruitments.

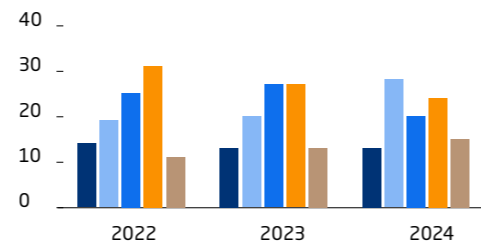
**Values-based leadership paves the way to success**

It is important for Finnvera that each employee feels safe and dares to express their thoughts freely. A good leadership model consequently plays a key role in a thriving work community. Finnvera's leadership principles stem from the company's values: For a good cause, Let's get started, Better together and Courage to solve.



**Personnel age distribution,**

%	2020	2021	2022	2023	2024
● Under 31 years	13%	14%	14%	13%	13%
● 31-40 years	17%	18%	19%	20%	20%
● 41-50 years	23%	23%	25%	27%	28%
● 51-60 years	35%	33%	31%	27%	24%
● Over 60 years	13%	12%	11%	13%	15%



**Personnel turnover in 2024**

	Men, ppl, (%)	Women, ppl (%)	Total, ppl (%)		Men, ppl, (%)	Women, ppl (%)	Total, ppl (%)
<b>Outgoing</b>				<b>Incoming</b>			
Under 30 years	0	0	0	Under 30 years	0.5 (40%)	0	0.5 (20%)
30-50 years	0.8 (34%)	0.8 (43%)	1.6 (37%)	30-50 years	0.8 (60%)	1.1 (80%)	1.9 (70%)
Over 50 years	1.6 (66%)	1.1 (57%)	2.7 (63%)	Over 50 years	0	0.3 (20%)	0.3 (10%)
<b>Total</b>	<b>2.4</b>	<b>1,9</b>	<b>4.3</b>	<b>Total</b>	<b>1.3</b>	<b>1.3</b>	<b>2.7</b>



These values describe Finnvera’s way of working and conduct towards our clients, other stakeholders and each other alike. We have reflected together on what these values mean in practice and how we can jointly promote them.

Values-based leadership is also measured in the personnel satisfaction survey. In this survey, trust in Finnvera’s values and goals has improved, and the index was 3.7 (3.64).

Fourteen people participated in a three-day Prosci certification programme on change management, learning to apply change management methods and tools in Finnvera’s ongoing projects. The certificate had a particular focus on the human aspects of change, ensuring that the personnel can be taken into consideration appropriately in changes.

The management model will be developed and harmonised in 2025 to ensure a consistent experience of the management for all Finnvera employees. One of the key management themes will include both change

management and focus on active client work. Let’s get started is a model for everyday development that encourages all employees to get a better grip of daily situations.

Finnvera has zero tolerance for discrimination, and the equality plan actively promotes non-discrimination and diversity. In 2024, training focused on raising awareness on these themes.

**Attention to rights in export financing projects**

Projects to be financed with export credit guarantees are often carried out in countries with shortcomings in their human rights legislation and the realisation of human rights. This is why assessing the social impacts and risks of export projects is a key part of financing decisions.

Human rights are an essential part of the risk assessments of the projects to be financed. The UN Guiding Principles on Business and Human Rights (UNGP), IFC’s Performance Standards on Environmental and Social

**Type of employment contract**

**by region in 2024**

ppl	Permanent contract	Fixed-term contract	Full-time contract	Part-time contract	Zero-hour contract
Helsinki headquarters and regional office	186	11	191	6	0
Joensuu	7	0	0	0	0
Jyväskylä	10	1	10	1	0
Kajaani	4	0	4	0	0
Kuopio	45	4	48	1	0
Lahti	8	0	8	0	0
Lappeenranta	6	0	6	0	0
Mikkeli	5	0	5	0	0
Oulu	10	0	10	0	0
Pori	7	0	7	0	0
Rovaniemi	6	0	6	0	0
Seinäjoki	7	1	8	0	0
Tampere	21	3	24	0	0
Turku	22	2	23	1	0
Vaasa	7	1	8	0	0

**Type of employment contract in year 2024**

ppl	Women	Men
Permanent contract	206	145
Fixed-term contract	15	8
Full-time contract	213	152
Part-time contract	8	1
Zero-hour contract	0	0

Sustainability, and Finnvera’s ES risk management policy are taken into account when assessing financing projects.


When assessing the human rights impacts of export projects, particular attention is paid to vulnerable groups of people. The impacts and risks vary somewhat by sector. In large-scale industrial export projects financed by Finnvera, not only workers’ conditions but questions related to land rights and the status of indigenous peoples are often assessed. In the tele-



communications sector, the risks are related to data protection and prevention of access to information, in particular.

Human rights impacts are investigated on site visits and in discussions with local people and stakeholders. Finnvera also engages in dialogue with NGOs to address human rights perspectives. In export projects, Finnvera agrees with the client on an action plan aiming to mitigate the identified risks as part of the credit agreement. High-risk projects are monitored throughout the validity period of the export credit guarantee, and clients have a duty to report to Finnvera on sustainability issues annually.

Finnvera has provided training for its employees to increase their awareness of human rights issues. In 2024, a Finnvera representative took part in the Business and Human Rights group of FIBS (Finnish Business & Society), where Finnish multinational companies exchange their experiences of human rights work. The group also organised training days on different human rights themes. Finnvera's environmental and social affairs expert also participates in OECD export credit agencies' informal working group on responsible supply chains. The working group discusses a broad range of human rights risks related to value chains, shares best risk management methods, and aims to find more joint opportunities to influence human rights issues.

 In 2025, we will focus on developing a management model that supports change management, active client work and each employee's personal development. The Let's get started model for everyday development will be introduced in our daily work.



## FINNVERA OPERATES TRANSPARENTLY

Good corporate governance and risk management are highly significant in Finnvera's strategy. The Finnvera Group observes good corporate governance and strives to ensure transparency at all levels of the organisation.

Finnvera's operations are governed by several acts and a need for a legislative overhaul has been identified, especially with regard to export financing. The aim is to simplify the legislation and ensure that Finnish export financing will be competitive in relation to other countries, to reinforce export promotion structures and to strengthen Finnvera's role in supporting exports. The legislative overhaul got as far as circulation for comments in late 2024. For more information on the project, see the Statement on the Corporate Governance and Steering System.

The Innovations and Enterprise Financing Department of the Ministry of Economic Affairs and Employment is responsible for Finnvera's ownership steering. Finnvera's Board of Directors approves the key policies, principles and guidelines that steer the company's operations.

Finnvera makes its financing decisions independently based on a careful risk assessment and analysis of each project. While Finnvera's Board of Directors makes the largest exposure decisions itself, in other respects it has delegated decision-making powers to the company's Credit Committee and financing organisation. Finnvera can also take into account the government's industrial policy goals in its decisions regarding projects and, if necessary, include projects in the special risk-taking procedure defined in the Act on the State's Export Credit Guarantees. A precondition for granting an export credit guarantee under the auspices of special risk-taking is a Ministry of Employment and the Economy decision acknowledging the important economic policy or competitiveness reason for granting the guarantee.

### Finnvera as part of Finnish society

Sustainability, responsibility and impact are interlinked in Finnvera's strategy. Sustainability is the cross-cutting foundation of the strategy, and impact as its goal means that our financing helps clients generate turnover, make a profit and create jobs which would not have otherwise been possible.


Finnvera plays an important role in society by facilitating and boosting Finnish enterprising. Finnvera works to enable companies to turn their dreams into reality and accelerate the growth of companies of all sizes.

Through its export solutions, Finnvera is also involved in exporting Finnish expertise. Finnvera guarantees exports to 81 countries. Finnvera guaranteed 3.27% of Finland's total exports of goods in 2024. Including service exports, the share of Finland's annual exports guaranteed by Finnvera is clearly higher.

The significance of exports for the Finnish economy is indisputable, and during the new strategy period, Finnvera aims to increase the number of export companies and the volume of Finnish exports. The growth, internationalisation and exports of companies are a prerequisite for ensuring that we can continue to look after our welfare in Finland in the future.

Finnvera has significant environmental and social impacts through the projects it finances. These impacts are mapped, and an effort is made to control them by means of risk management and monitoring of the financed projects.

On the other hand, Finnish state-of-the-art technology financed by Finnvera accelerates the clean transition, both in Finland and globally. The transition to lower-emission solutions has increased the demand for investments and created new business and export opportunities. It is important that Finnish businesses can play a role in solving the challenges posed by

 Finnvera has significant environmental and social impacts through the projects it finances.



G - CORPORATE  
GOVERNANCE

Good governance  
and corporate  
culture



climate change. Through its financing, Finnvera encourages companies to be part of the solution.

**Stakeholders**

Finnvera has an extensive network of stakeholders. Our most important stakeholders are clients, banks and partners, Team Finland actors working to promote growth and internationalisation, domestic and international organisations, our personnel, the state owner and international investors.

We engage in active cooperation and listen to our stakeholders, for example in the SME and exports committees as well as in various cooperation forums in Finland and abroad.

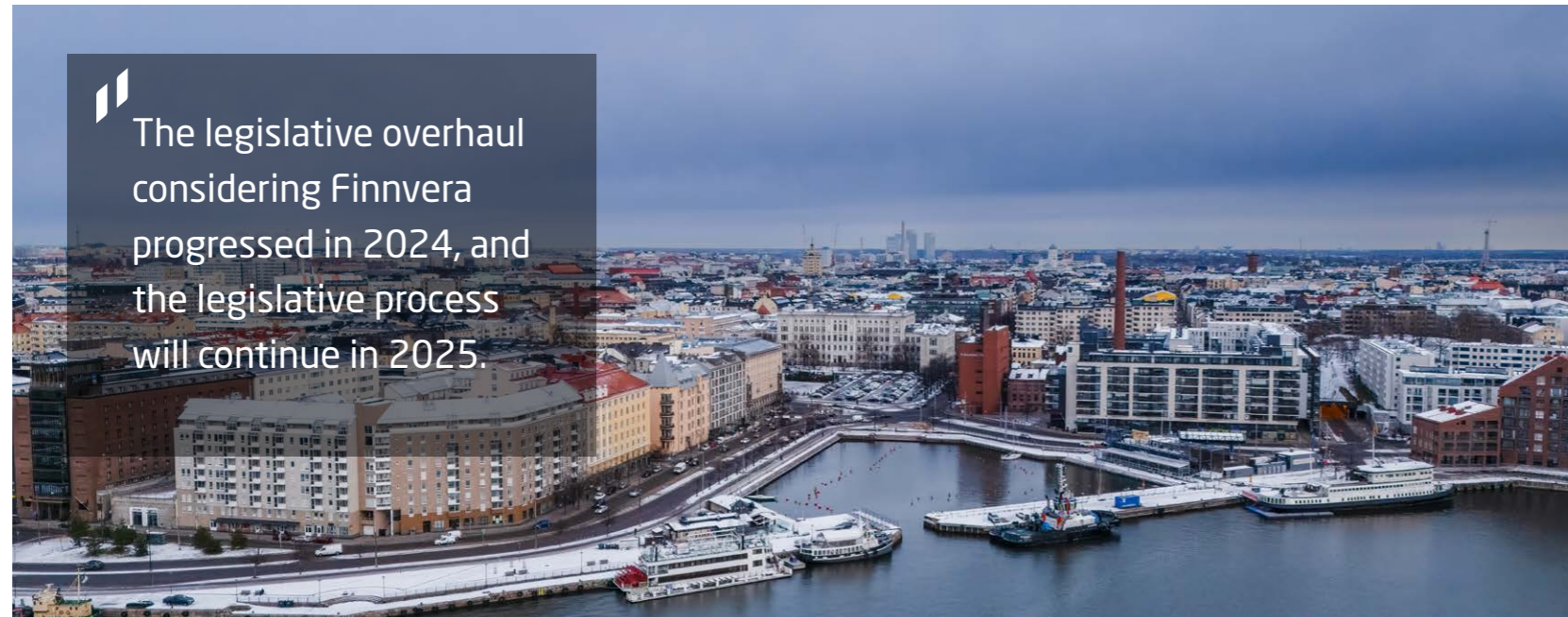
**Prevention of corruption, bribery and tax havens**

Finnvera does not accept corruption in any form. The company follows anti-corruption principles in all operations and expects its clients and busi-

ness partners to follow suit. Finnvera is committed to complying with the OECD's Anti-bribery Recommendation for export financing and, accordingly, strives to proactively identify and minimise the risks of bribery in projects to be financed. The principles of the Anti-bribery Recommendation are also applied to Finnvera's domestic financing if bribery is suspected in this context.

As a public provider of financing and an intermediary of EU funds, Finnvera takes extensive measures to prevent tax evasion. The precondition for receiving financing is that the client company complies with tax laws and good practices. The risk is managed by identifying any companies whose owners have links to tax havens and by ensuring that companies meet their tax obligations appropriately.

Finnvera follows anti-money laundering and counter-terrorist financing practices in its financing. We comply with the Know Your Customer (KYC) obligations and internal procedures recommended by the Financial Supervisory Authority.



“The legislative overhaul considering Finnvera progressed in 2024, and the legislative process will continue in 2025.”

**FINNVERA'S ROLE AND IMPACT IN SOCIETY**

Figures of the reference year 2023 are in parentheses

Impacts on society	Social impacts	Environmental impacts
Domestic financing offered: <b>MEUR 881</b> (1,793)	Personnel expenses: <b>MEUR 33</b> (32)	Emissions from Finnvera's own operations 2023: <b>1,339 tCO<sub>2</sub>e</b> (2022: 549)
Start-ups launched with the help of financing: <b>1,610 PCS</b> (1,666)	Personnel training: <b>MEUR 0.4</b> (0.5)	Emissions from financed projects (2023): <b>4.9 Mt CO<sub>2</sub>e</b> (2022: 5.7)
Jobs created with the help of domestic financing: <b>5,146</b> (4,835)	Personnel satisfaction index: <b>78.8</b> (2021: 76.8)	Finnish exports: to <b>81 countries</b> (85)
Export credit guarantees and special guarantees offered: <b>MEUR 2,873</b> (5,413)	ESG assessment, export credit guarantees granted: <b>346 PCS</b> (321)	Renewable's share of export exposures related to energy production: <b>42%</b> (38)



When processing financing applications, Finnvera investigates in detail information concerning the applicant enterprise, its ownership structure, the nature of its business and the object of financing. We also check the actual beneficiaries and verify if the beneficiary of the company employs a politically exposed person (PEP). In most export financing products, the background checks extend to an export company's buyer client and, if necessary, other parties to the project.

Finnvera monitors ethical conduct of business and regularly informs the company's Board of Directors of concerns raised in client and stakeholder feedback. Finnvera has an open whistleblowing channel on its website which clients, employees and other stakeholders can use to report any abuses or violations of ethical conduct of business. The reports can be made anonymously. All reports will be treated confidentially. The number of persons processing reports is limited, and the privacy of the submitter is safeguarded. In 2024, two reports were received through the whistleblowing channel. One concerning suspected financial misconduct and the other the conduct of a staff member. Neither of the reports resulted in any further action.

**Sustainable procurement**

Finnvera complies with the Act on Public Procurement and Concession Contracts in its purchases. Its aim is to ensure that public funds are spent more efficiently, promote high-quality, innovative and sustainable procurement, and safeguard equal opportunities for enterprises and other corporations to participate in competitive tendering processes of public procurements. As far as possible, Finnvera relies on Hansel's framework agreements and consequently complies with Hansel's sustainability requirements and procedures. From the beginning of 2025, the Supplier Code of Conduct will be included in procurements Finnvera puts out to tender. This will ensure that the products and services to be procured are produced under socially responsible and environmentally sustainable conditions. The Code of Conduct obliges contract suppliers to comply with international commitments, such as UN, ILO and OECD conventions, and the national legislation of the country in which they are based.

FINNVERA'S IMPORTANT STAKEHOLDERS



CLIENTS

We are here for our clients. We finance different stages of business development to help companies achieve their goals.



FINNVERA

**Personnel**

Our competent personnel ensure that our strategy is turned into action, working for a good cause and for the benefit of companies. We enjoy a high level of client satisfaction.



OWNER

The State of Finland owns Finnvera's entire stock. Finnvera's operations are steered by the Innovations and Enterprise Financing Department of the Ministry of Economic Affairs and Employment.

OTHER KEY STAKEHOLDERS

**Team Finland**

Finnvera is one of the key organisations in Team Finland, a network that accelerates business internationalisation and growth, together with Business Finland, the Ministry for Foreign Affairs, and the Centres for Economic Development, Transport and the Environment.

**Investors**

Finnvera operates actively in international capital markets. Institutional investors are an important stakeholder for us, also in terms of ESG expectations.

**Banks and financing providers**

We complement the financial markets diversely. We partner with banks and other private providers of financing. Our aim is to diversify the financial markets.

**Organisations and other partners**

Financial advisory services for companies are a key area of our cooperation with Finnish organisations. As Finland is an export-driven economy, Finnvera is active in international forums, including the OECD, EU and many organisations.



## FINNVERA'S STAKEHOLDER GROUPS

Stakeholder group	Stakeholder engagement and cooperation	Important themes for stakeholders	Impact on operations, business model and strategy
<ul style="list-style-type: none"> <li>■ Clients: Start-ups, SMEs and midcaps, companies seeking growth and internationalisation, large export corporates</li> </ul>	<ul style="list-style-type: none"> <li>■ Customer meetings, Customer committees, cooperation via entrepreneur NGOs, international networks.</li> </ul>	<ul style="list-style-type: none"> <li>■ Enabling exports, supporting green transition solutions.</li> </ul>	<ul style="list-style-type: none"> <li>■ We finance different stages of business from start-ups to growing, internationalising and global companies so that companies can achieve their goals. We enable transfers of ownership, growth, internationalisation and exports of companies.</li> </ul>
<ul style="list-style-type: none"> <li>■ Personnel</li> </ul>	<ul style="list-style-type: none"> <li>■ Employee satisfaction survey, occupational health site survey, team and unit development days, co-operation with personnel representatives, occupational safety and health, whistleblowing channel.</li> </ul>	<ul style="list-style-type: none"> <li>■ Personnel well-being and competence development as well as realising and promoting equality and diversity.</li> </ul>	<ul style="list-style-type: none"> <li>■ Our competent personnel ensures that our strategy is turned into action, working for a good cause and for the benefit of companies. We enjoy a high level of client satisfaction.</li> </ul>
<ul style="list-style-type: none"> <li>■ Owner</li> </ul>	<ul style="list-style-type: none"> <li>■ Ownership steering by the Innovations and Enterprise Financing Department of the Ministry of Economic Affairs and Employment, other ministries, Finnvera's Supervisory Board.</li> </ul>	<ul style="list-style-type: none"> <li>■ Mitigating climate change, safeguarding biodiversity, respecting human rights, supporting Finnish companies in exporting climate- and environmental-positive projects, and communicating about it.</li> </ul>	<ul style="list-style-type: none"> <li>■ The State of Finland owns Finnvera's entire stock. Finnvera's operations are steered by the Innovations and Enterprise Financing Department of the Ministry of Economic Affairs and Employment.</li> </ul>
<ul style="list-style-type: none"> <li>■ Team Finland Network</li> </ul>	<ul style="list-style-type: none"> <li>■ Customer relationship management, customer sales tips to other organisations in the network, Team Finland Day, The Internationalisation Award of the President of the Republic of Finland, webinars.</li> </ul>	<ul style="list-style-type: none"> <li>■ Growth and internationalisation of Finnish companies, promotion of exports, cooperation at the customer interface in green transition solutions and offering, continuous customer feedback and high customer satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>■ Together with Business Finland, the Ministry for Foreign Affairs and ELY Centres, Finnvera is a core actor in the Team Finland network that strives to accelerate the exports and internationalisation of businesses.</li> </ul>
<ul style="list-style-type: none"> <li>■ Banks and providers of financing: Domestic and international banks as well as other financiers</li> </ul>	<ul style="list-style-type: none"> <li>■ Regular meetings with financing partners.</li> </ul>	<ul style="list-style-type: none"> <li>■ Product and service changes, financing opportunities for green transition.</li> </ul>	<ul style="list-style-type: none"> <li>■ We complement the financial markets diversely. We partner with banks and other private providers of financing. Our aim is to diversify the financial markets.</li> </ul>
<ul style="list-style-type: none"> <li>■ Investors</li> </ul>	<ul style="list-style-type: none"> <li>■ Meetings with international institutional investors.</li> </ul>	<ul style="list-style-type: none"> <li>■ Climate change mitigation and biodiversity as an emerging theme. Green transition and the emerging theme of transition period projects, i.e. companies with emission targets for 2050. TNFD reporting and reporting of related data from financed projects.</li> </ul>	<ul style="list-style-type: none"> <li>■ Finnvera is active in international capital markets. Institutional investors are important stakeholders, also in terms of ESG expectations.</li> </ul>
<ul style="list-style-type: none"> <li>■ NGOs and other partners</li> </ul>	<ul style="list-style-type: none"> <li>■ Finnish NGOs: Federation of Finnish Enterprises, Chambers of Commerce, Advisory Board for Entrepreneurship. European and international networks for SME financing: The Montreal Group, European Association of Guarantee Institutions (AECM) and The Network of European Financial Institutions for Small and Medium Sized Enterprises (NEFI). Networks for export credit guarantee operations: EU, OECD, Club de Paris, the Berne Union. Pekka Karkovirta, Vice President of International Relations at Finnvera, is Chair of the Berne Union ECA Committee for 2024–2025. Sustainability networks: FiBS, Poseidon Principles, NZECA, E3F, the Berne Union Climate Working Group.</li> </ul>	<ul style="list-style-type: none"> <li>■ Encouraging sustainability in the SME sector, utilising EU investment projects, supporting the green transition and ending fossil funding, reducing shipping emissions.</li> </ul>	<ul style="list-style-type: none"> <li>■ Financial advisory services for companies is a key area of our cooperation with Finnish NGOs. As Finland is an export-driven economy, Finnvera is active in international forums, including the OECD and the EU as well as many other organisations.</li> </ul>





## GRI Standards Content Index

GRI identifier	Location	Additional information
<b>GRI 2: General Disclosures (2021)</b>		
<b>The organization and its reporting practices</b>		
2-1	Organizational details	Operating environment, pp. 12–14; Corporate governance, pp. 37–39; GRI content index; Statement on the Corporate Governance and Steering System 2024, pp. 3–14
2-2	Entities included in the organization's sustainability reporting	Reporting principles, p. 20
2-3	Reporting period, frequency and contact point	Reporting principles, p. 20
2-4	Restatements of information	GRI content index
2-5	External assurance	Reporting principles, p. 20
<b>Activities and workers</b>		
2-6	Activities, value chain and other business relationships	Operating environment, pp. 12–14; How Finnvera creates value, p. 18; Sustainability report pp. 20–40
2-7	Employees	Social impacts pp. 33–36
2-8	Workers who are not employees	GRI content index
<b>Governance</b>		
2-9	Governance structure and composition	Corporate governance, pp. 37–40; Statement on the Corporate Governance and Steering System 2024, pp. 4–11; <a href="https://www.finnvera.fi/eng/finnvera/about-finnvera/organisation">https://www.finnvera.fi/eng/finnvera/about-finnvera/organisation</a>
2-10	Nomination and selection of the highest governance body	Statement on the Corporate Governance and Steering System 2024, pp. 5–6
2-11	Chair of the highest governance body	Statement on the Corporate Governance and Steering System 2024, pp. 5–6
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability management, pp. 21–22; Statement on the Corporate Governance and Steering System 2024, pp. 5–6

GRI identifier	Location	Additional information
2-13	Delegation of responsibility for managing impacts	Sustainability management, pp. 21–22
2-14	Role of the highest governance body in sustainability reporting	Sustainability management, pp. 21–22; GRI content index
2-15	Conflicts of interest	Statement on the Corporate Governance and Steering System 2024, pp. 11–13; Code of Conduct
2-16	Communication of critical concerns	Corporate governance p. 39; GRI content index
2-17	Collective knowledge of the highest governance body on sustainable development	GRI content index

Finnvera's corporate responsibility report is included in the Annual Report, which is distributed to the Board of Directors' Audit Committee and the Board of Directors for financial statements meetings. The Board of Directors processes the corporate responsibility report as part of the Annual Report documentation.

<https://www.finnvera.fi/eng/finnvera/code-of-conduct>

The Board of Directors is informed about critical concerns through the CEO's regular reviews, which may include customer and stakeholder feedback, for example. In 2024, two reports were received through the whistleblowing channel. One concerning suspected financial misconduct and the other the conduct of a staff member. Neither of the reports resulted in any further action. In the investigated cases, no irregularities or reproachable action by the employee were found. The Compliance function informs the Board of Directors of the reports received through the whistleblowing channel and the results of the investigations carried out.

Finnvera's Statement on the Corporate Governance and Steering System also defines the experience and expertise expected of the Board of Directors as regards sustainable development and corporate responsibility. The Board of Directors also provides mandatory training for Finnvera's personnel on matters such as corporate responsibility.



GRI identifier	Location	Additional information
2-18	Evaluation of the performance of the highest governance body	GRI content index
2-19	Remuneration policies of the Board of Directors and senior management	Sustainability management, pp. 20–22; Statement on the Corporate Governance and Steering System 2024, pp. 15–16
2-20	Process to determine remuneration	Statement on the Corporate Governance and Steering System 2024, pp. 15–16
2-21	Annual total compensation ratio	GRI content index
		The total compensation ratio is 3.70 (3.52) (highest-paid individual compared to median pay). Ratio of percentage increase 3.10 (1.01) (annual percentage increase in the compensation for the highest-paid individual compared to the annual median percentage increase).
<b>Strategy, policies and practices</b>		
2-22	Statement on sustainable development strategy	CEO's review, pp. 4–5
2-23	Policy commitments	Corporate governance, pp. 37–40; Sustainability management, pp. 20–21; Sustainability report pp. 20–40; Statement on the Corporate Governance and Steering System 2024, pp. 4–5
2-24	Embedding policy commitments	Corporate governance, pp. 37–40; Sustainability management, 21–22; Social impacts, pp. 33–36; Environmental impacts, pp. 24–32
2-25	Processes to remediate negative impacts	Sustainability report, pp. 20–40
2-26	Mechanisms for seeking advice and raising concerns	Good governance, pp. 39–40; <a href="https://www.finnvera.fi/whistleblowing">https://www.finnvera.fi/whistleblowing</a>
2-27	Compliance with laws and regulations	GRI content index
		No cases of non-compliance in 2024.
2-28	Membership associations	Stakeholder cooperation p. 40

GRI identifier	Location	Additional information
<b>Stakeholder engagement</b>		
2-29	Approach to stakeholder engagement	Stakeholder cooperation, pp. 38–40
2-30	Collective bargaining agreements	GRI content index
		95 (94) per cent of Finnvera's personnel are covered by a collective labour agreement.
<b>GRI 3: Material Topics (2021)</b>		
3-1	Process to determine material topics	Sustainability management p. 23
3-2	List of material topics	Sustainability management, p. 23
3-3	Management of material topics	Sustainability management, pp. 21–23; Environmental impacts, pp. 24–32; Social impacts, pp. 33–36; Sustainability report, pp. 20–40
<b>Economic standards</b>		
<b>GRI 201: Economic Performance (2016)</b>		
201-1	Direct economic value generated and distributed	How Finnvera creates value, p. 18; Finnvera's role and impacts in society, pp. 37–38; Finnvera Group's Report of the Board of Directors and Financial Statements, pp. 2–5; Key figures, p. 22
201-4	Financial assistance received from government	Finnvera Group's Report of the Board of Directors and Financial Statements, pp. 2–5; 12–16; 25; 30; 51–52; 62–64
<b>GRI 203: Indirect economic impacts (2016)</b>		
203-2	Significant indirect economic impacts	Strategy, pp. 15–17; Value creation at Finnvera, p. 18; Finnvera's role and impacts in society, pp. 37–38; Domestic financing, pp. 7–8; Export financing, pp. 9–11
<b>GRI 205: Anti-corruption (2016)</b>		
205-2	Communication and training about anti-corruption policies and procedures	Good governance, pp. 37–39
		In 2024, mandatory online trainings were organised for the personnel on data security, Finnvera's policy on knowing your customer and anti-corruption measures in the State administration.
		Online training on Finnvera's Code of Conduct and ethical principles are part of new employees' orientation program.
205-3	Confirmed corruption cases and measures taken	No cases
		No cases in 2024.



GRI identifier	Location	Additional information
<b>GRI 206: Anti-competitive behavior (2016)</b>		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	GRI content index No cases in 2024.
<b>Environmental standards</b>		
<b>GRI 305: Emissions (2016)</b>		
305-1	Direct greenhouse gas emissions (Scope 1)	Environmental impacts pp. <a href="#">27–28</a>
305-2	Indirect greenhouse gas emissions from energy (Scope 2)	Environmental impacts pp. <a href="#">27–28</a>
305-3	Other indirect greenhouse gas emissions (Scope 3)	Environmental impacts pp. <a href="#">27–28</a>
<b>Own disclosure</b>		
	Number of export projects categorised according to their environmental and social risks	Sustainability management pp. <a href="#">22–27</a> ; ES Risk management in financing operations, pp. <a href="#">30–32</a>
	Reduction of domestic flights	Environmental impacts, p. <a href="#">27</a> In accordance with the travel policy, the aim is to replace domestic flights with virtual meetings and train journeys.
<b>Social standards</b>		
<b>GRI 401: Employment (2016)</b>		
401-1	New employee hires and employee turnover	Social impacts, p. <a href="#">34</a>
<b>GRI 403: Occupational health and safety (2018)</b>		
403-1	Occupational health and safety management system	Social impacts, p. <a href="#">34</a> ; GRI content index Occupational health care, including occupational safety and health, is managed by the HR function, and a full-time Security Manager is responsible for overall safety. The occupational health system covers Finnvera's own personnel, and when it comes to safety, the system covers everyone working at Finnvera.
403-2	Hazard identification, risk assessment, incident investigation	Social impacts, p. <a href="#">33</a>
403-3	Occupational health services	Social impacts, p. <a href="#">34</a>

GRI identifier	Location	Additional information
403-4	Worker participation, consultation, and communication on occupational health and safety	Social impacts, p. <a href="#">34</a> Finnvera's occupational safety and health committee comprises the occupational safety and health manager and the deputy occupational safety and health manager as the employer's representatives. The personnel are represented by two occupational safety and health representatives and four deputy occupational safety and health representatives. The employers and employees work together on the objectives of occupational safety and health activities. The Occupational Safety and Health Committee met four times in 2024.
403-5	Worker training on occupational health and safety	Social impacts, p. <a href="#">33</a> ; GRI content index Finnvera's operations do not entail tasks categorised as hazardous.
403-6	Promotion of worker health	Social impacts, p. <a href="#">34</a>
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social impacts, pp. <a href="#">33–36</a> ; ES risk management in financing operations, p. <a href="#">32</a>
403-9	Work-related injuries	Social impacts, pp. <a href="#">33–36</a> ; GRI content index Five accidents (2) at work occurred in 2024.
<b>GRI 404: Training and Education (2016)</b>		
404-1	Average hours of training per year per employee	Social impacts, p. <a href="#">33</a> ; GRI content index We do not specify the number of training hours by employee type. Average hours of training per employee were 44.0 in 2024 (21.8).
404-2	Programs for upgrading employee skills and transition assistance programs	Social impacts pp. <a href="#">33–35</a>
404-3	Percentage of employees receiving regular performance and career development reviews	GRI content index The participation rate in performance reviews was 94% in 2023 (95).
<b>G4 Financial Services Sector Disclosures, Product Responsibility</b>		
G4-FS6	Percentage of the portfolio for business lines by specific region, size, and by sector	Operating environment, pp. <a href="#">12–14</a> ; Business operations, pp. <a href="#">7–11</a> ; Finnvera's role and impact in society, pp. <a href="#">37–40</a>

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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