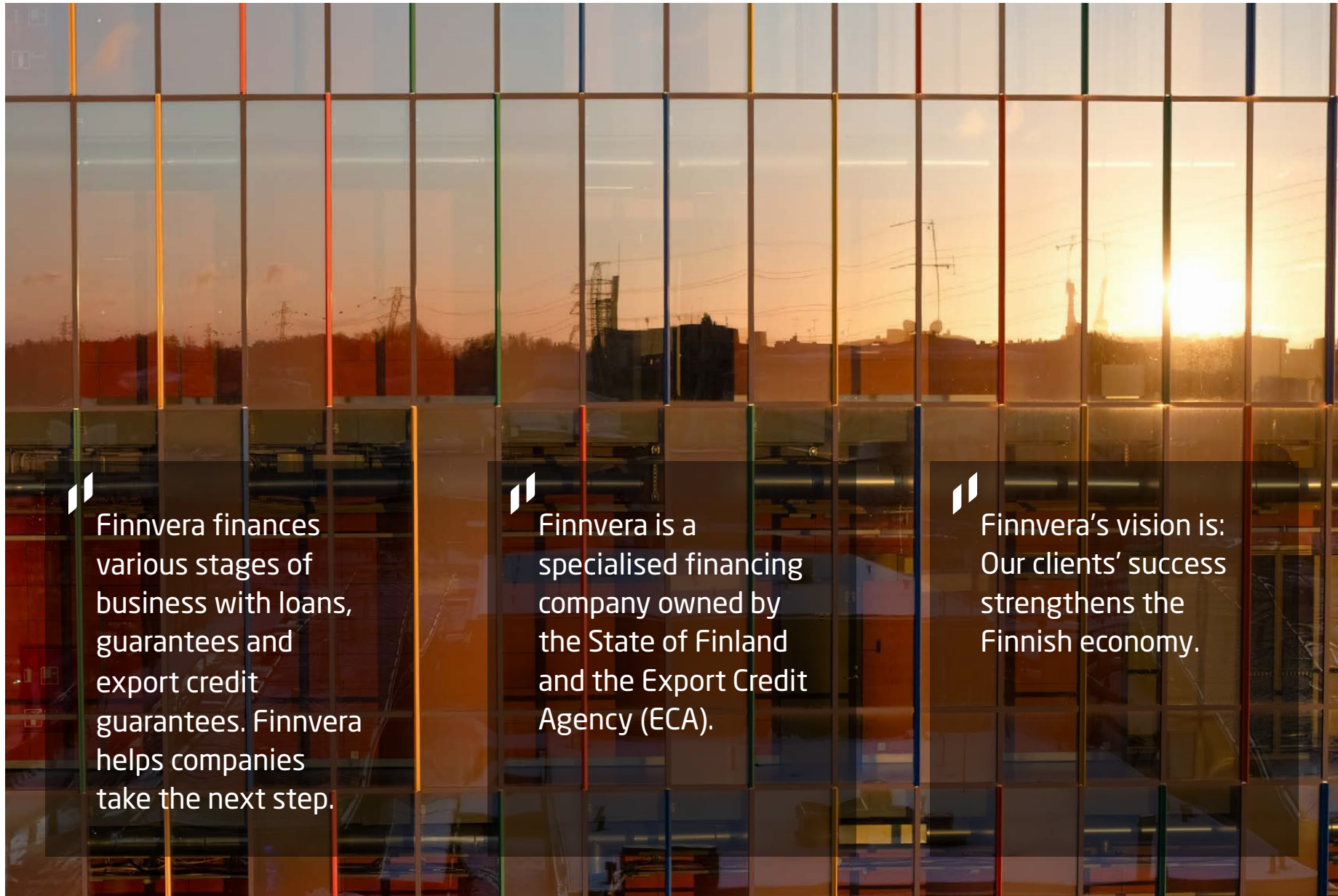




Finnvera Group
Annual Report
2024

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
(433) **228**

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 2024EUR
(26.4) **24.0** bn**92%** OF THE DOMESTIC FINANCING WENT
TO TARGET GROUPS IDENTIFIED
IN FINNVERA'S STRATEGYSHARE OF BUYER CREDIT
GUARANTEES OF THE GRANTED
EXPORT CREDIT GUARANTEESEUR **1.8** bn
(3.5)THE SHARE OF GUARANTEES
OF THE DOMESTIC FINANCING**87%**EXPORT CREDITS
GRANTEDEUR **0.6** bn
(0.5)TRANSFERS OF OWNERSHIP
FINANCEDMEUR **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.

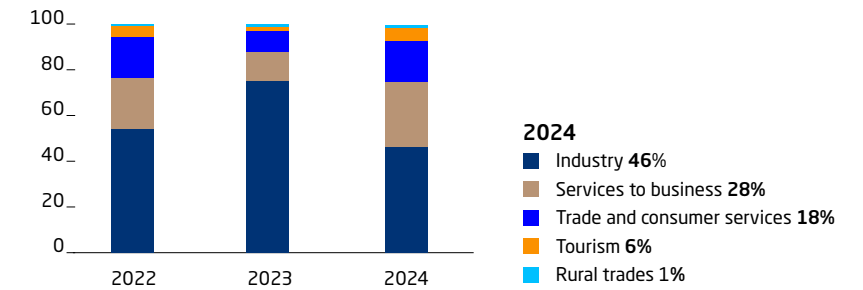
Companies seeking growth and internationalisation, which are crucial for boosting economic growth, accounted for 58% (60) of the SME and mid-cap financing granted.

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.

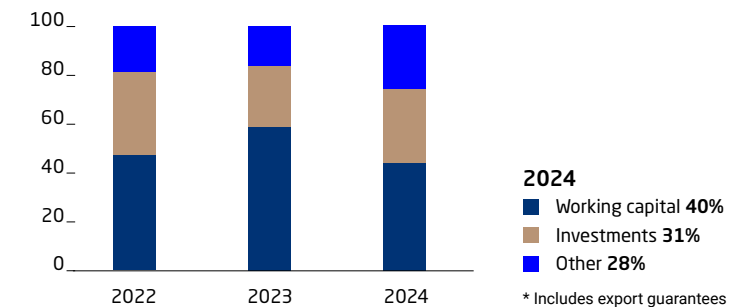
The economic uncertainty was reflected in the financing of transfers of ownership, which decreased to EUR 105 million (121) and was at its lowest level in five years.

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.

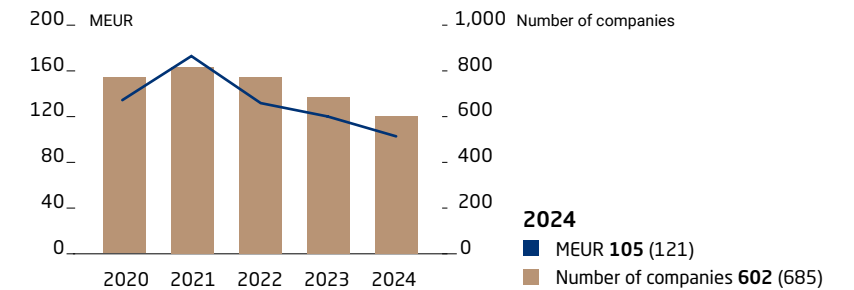
Loans and guarantees granted by sector, % of financing granted



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.

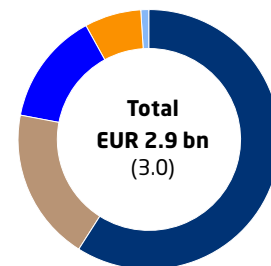
A total of EUR 73 million (36) was granted in climate and digitalisation loans, which are intended for green transition and digitalisation projects under the InvestEU Guarantee Programme. These loans were first granted in June 2023. The offer of Finnvera's export credit and new bill of exchange financing 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

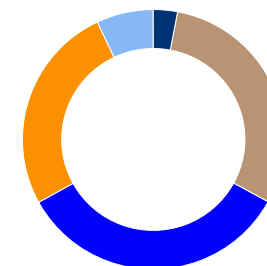
The strategic goal for 2025 is to leverage financing to enable new growth and investments in companies. We will ensure that financing is available for commercialisation of innovations. We will actively keep in touch with companies that are not yet familiar with the financing opportunities for internationalisation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

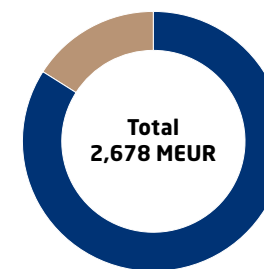
While less export credit guarantees were granted in 2024 than in previous years, the number of new applications nevertheless indicates an improvement in the outlook for exports in 2025. Year 2024 was also good regarding operating profit, even if the number of financed projects facing difficulty was greater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

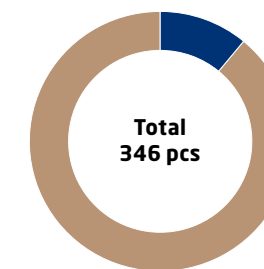
In addition to export credit intended for accelerating export transactions worth less than EUR 20 million that was brought out in 2023, a new

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.

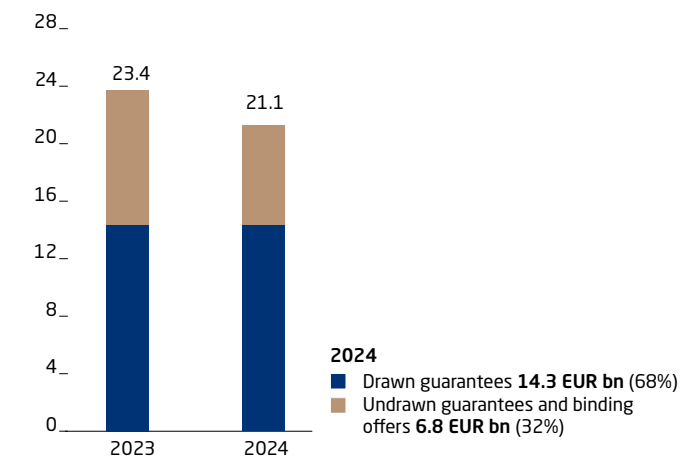
The client experience of large corporates and their willingness to recommend Finnvera clearly improved in 2024. The feedback reflected an improvement in the predictability of Finnvera's operations and financing solutions, bolder preparedness to carry risks and, for example, systematic development of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

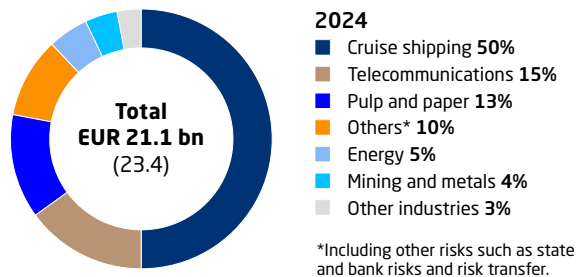


Finland's battery cluster gets a boost from electrification of transport

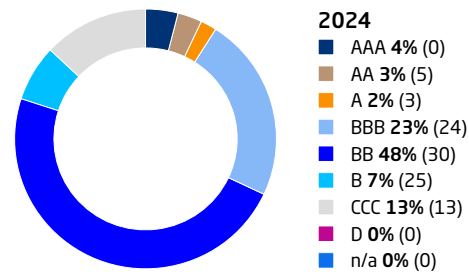
Sibanye-Stillwater's Keliber lithium project aims for number one in Europe. The EUR 650 million project has also made it a major employer in the region. Finnvera helped realise this investment by granting a Finance Guarantee for a EUR 250 million line of credit. The Finance Guarantee can be granted for 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 >](#)

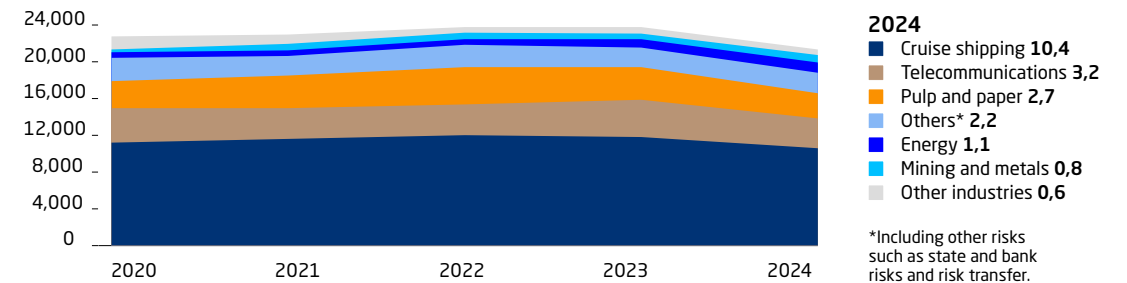
Export credit guarantees, export guarantees and special guarantees, exposure by sector 31 Dec 2024, %



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.

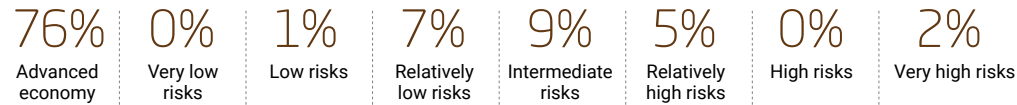
Finnish exports to India have so far been insignificant compared to the country's potential. The Indian economy continues to grow and is expected to become the third largest in the world by the end of the decade. Infrastructure development in India has been uneven, and bureaucracy and corruption may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

Total exposure export credit guarantees and special guarantees

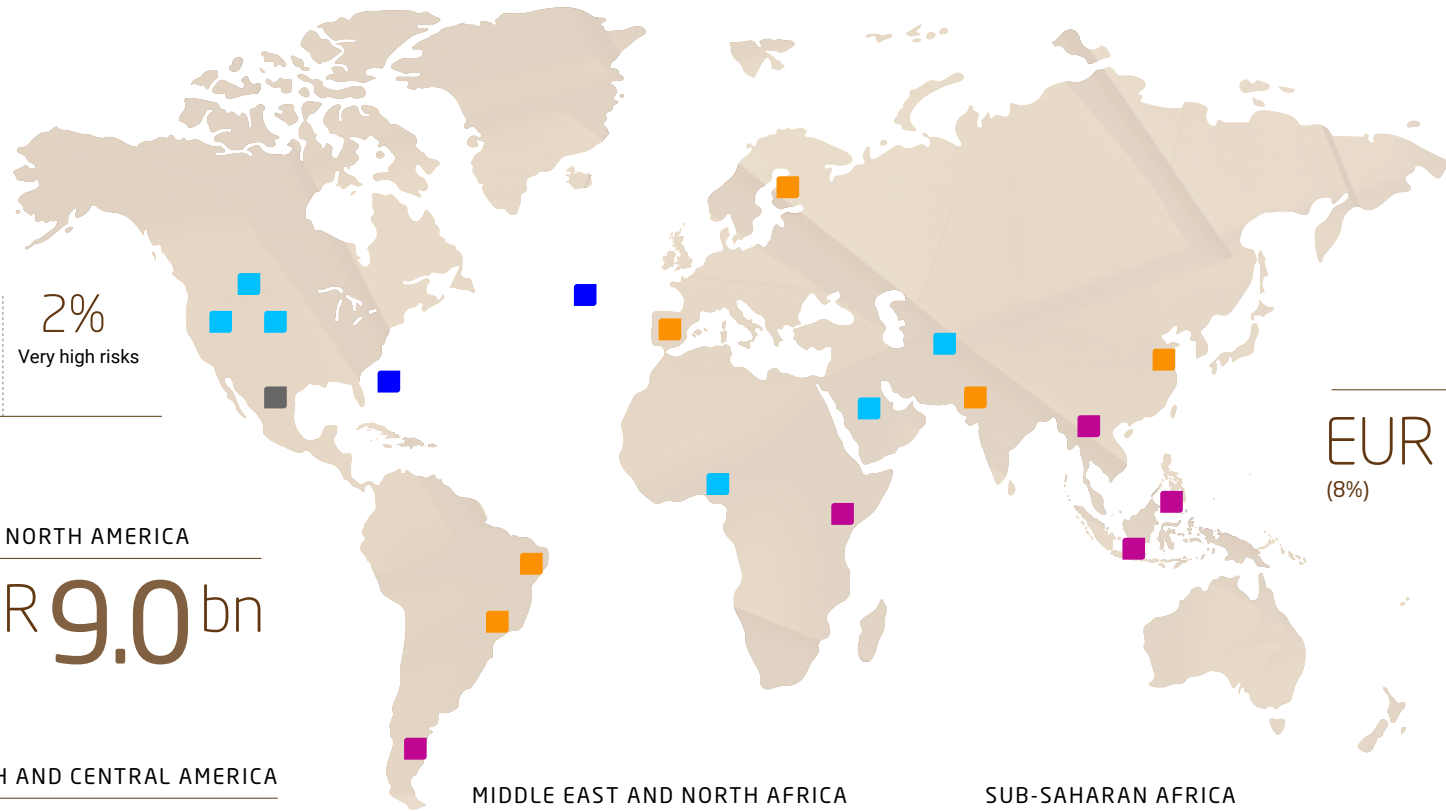
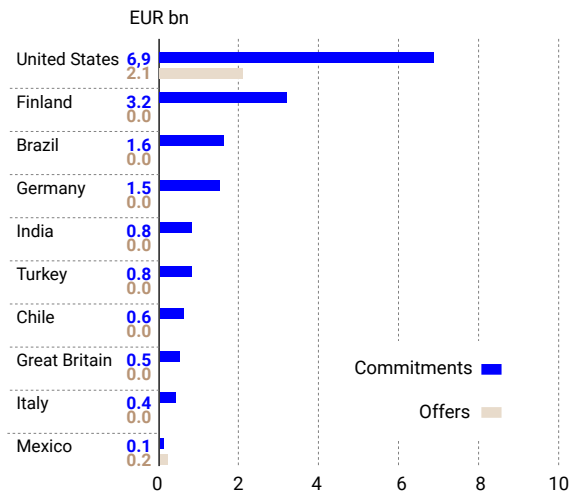
31 Dec 2024

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

EXPOSURE BY COUNTRY RISK CLASSIFICATION 31 DEC 2024



THE BIGGEST COUNTRY EXPOSURES 31 DEC 2024



OTHER EUROPE

EUR **1.5** bn (7%)

EU COUNTRIES

EUR **5.6** bn (27%)

NORTH AMERICA

EUR **9.0** bn (43%)

SOUTH AND CENTRAL AMERICA

EUR **2.7** bn (13%)

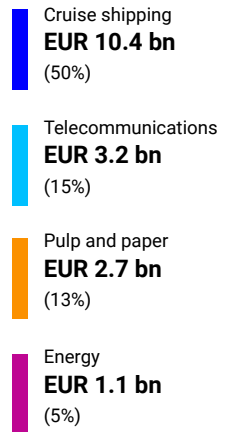
MIDDLE EAST AND NORTH AFRICA

EUR **0.1** bn (1%)

SUB-SAHARAN AFRICA

EUR **0.4** bn (2%)

EXPOSURE BY SECTOR 31 Dec 2024



ASIA

EUR **1.7** bn (8%)

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 MtCO₂e
(2022: 5.7)

SHARE OF FINANCED PROJECTS IN THE
CARBON FOOTPRINT

99,97%

FINNVERA'S
CARBON HANDPRINT

0.2 MtCO₂e

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.



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
Environmental and climate responsibility	<ul style="list-style-type: none"> 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. We incorporate the impacts of climate change in our financing decisions as well as our asset and risk management. 	<ul style="list-style-type: none"> Carbon footprint Poseidon Principles Share of renewable projects in energy-related exports Digitalisation and climate loans granted as domestic financing Amount of responsible investments Amount of climate-friendly projects (EUR)
Social responsibility	<ul style="list-style-type: none"> We foster a good working atmosphere and develop our corporate culture in line with our values Sustainability is one of our strategic competences 	<ul style="list-style-type: none"> Personnel's work energy Personnel training
Good corporate governance	<ul style="list-style-type: none"> We foster good corporate governance, KYC policy and the development of internal practices. 	<ul style="list-style-type: none"> Code of Conduct training
Financial responsibility	<ul style="list-style-type: none"> 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 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 	<ul style="list-style-type: none"> Self-sustainability
Risk management	<ul style="list-style-type: none"> We are a responsible financing provider, and our operations are underpinned by risk-based assessments and internationally recognised standards. We develop and improve risk management and risk transfer methods in the company's operations, especially for large exposures and risk concentrations 	<ul style="list-style-type: none"> ES assessments Capital adequacy
We actively disseminate information about our operations	<ul style="list-style-type: none"> Gradual introduction of sustainability reporting (CSRD) in keeping with the policies of the Ministry of Economic Affairs and Employment and the company. 	

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



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 financing annually
- We set a climate goal for 2050 and produced a portfolio-specific CO₂/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 CO₂ 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 CO₂e 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

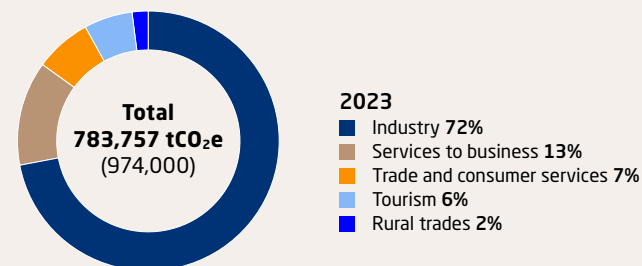
The handprint of renewable energy projects financed by Finnvera, in other words avoided emissions, totalled 183,636 tCO₂e in 2023. The first year for which a handprint was calculated was 2023. The handprint is expected to increase next year, as the share of renewable energy projects is growing in the energy production sector.

Energy sector projects in 2024

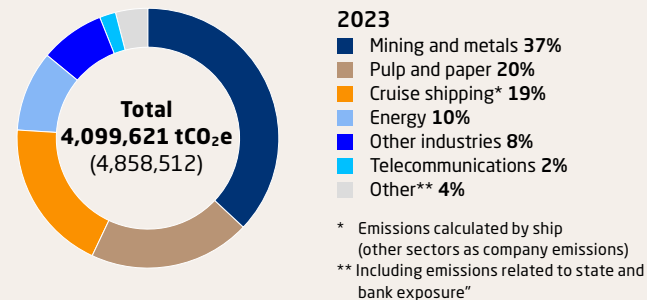
Export financing exposure relating to the production, distribution and storage of energy was EUR 1.3 billion (1.3) at year end. Renewable energy accounted for 42% (38), fossil energy 54% (57) and peat 3% (3) of the exposure. These figures include guarantees related to power generation, electricity and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

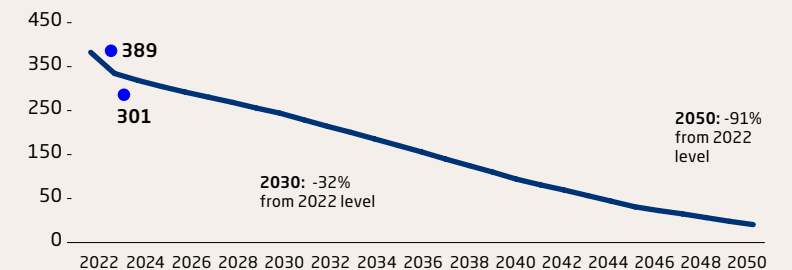
Financed domestic emissions in 2023 by sector



Financed export emissions in 2023 by sector



Finnvera's emission pathway and realisation, tCO₂e/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 CO₂ 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 CO₂e 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 (CO₂/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

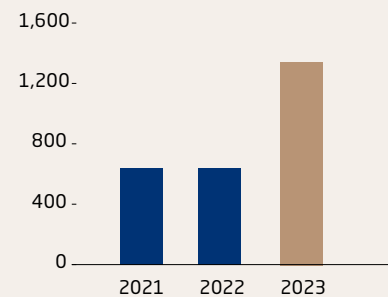
Finnvera identifies and manages climate change risks not only in projects but also business analyses and risk management. Finnvera's own investments also take climate change mitigation into consideration as one of the sustainable investment principles.

Finnvera's carbon footprint 2021-2022, tCO₂e

	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%
Carbon footprint in total	9,042,714	5,740,228	4,884,833	-15%

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

Emissions from Finnvera's own operations 2021-2023, tCO₂e



Finnvera's emissions from own operations were 1,339 tCO₂e based on 2023 data.

Key indicators

	2021	2022	2023	Change %
Finnvera's direct emissions				
Emissions per turnover: tCO ₂ e/MEUR	0.05	0.05	0.09	85%
Emissions per personnel: tCO ₂ e/person	1.74	1.73	3.63	109%
Finnvera's carbon footprint in total				
Emissions per turnover: tCO ₂ e/MEUR	716	454	342	-25%
Emissions per personnel: tCO ₂ 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.

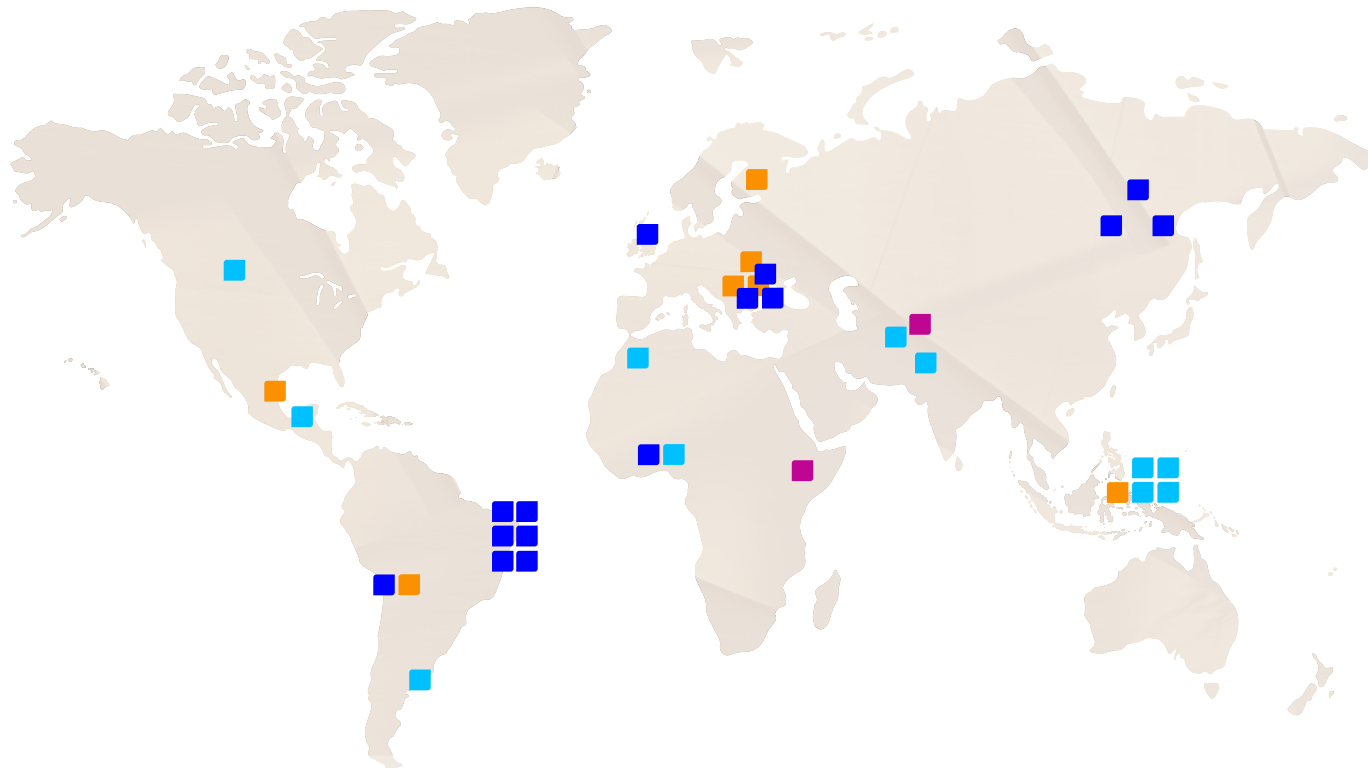
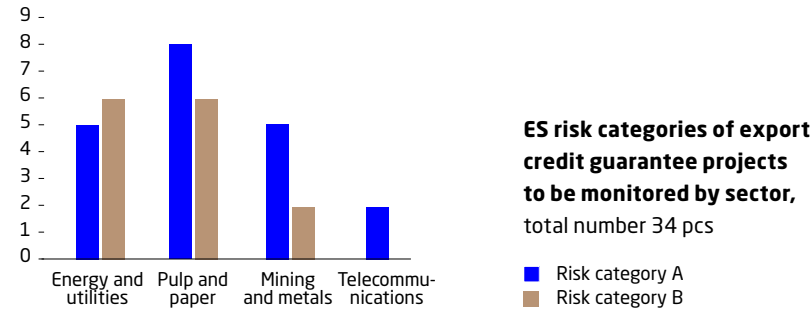
- FIBS membership enables us to provide biodiversity training for the whole personnel.

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.

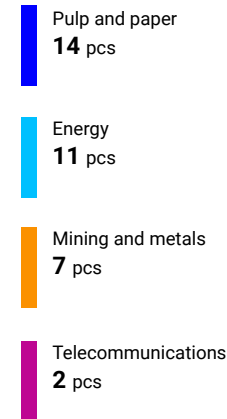
EXPORT CREDIT GUARANTEE PROJECTS TO BE MONITORED BY REGION AND SECTOR

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

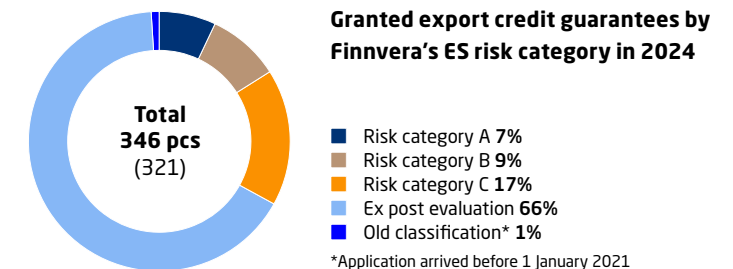
34^{pcs}



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.

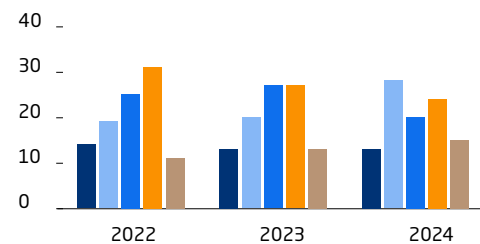
Values-based leadership paves the way to success

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 (%)
Outgoing				Incoming			
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%)
Total	2.4	1.9	4.3	Total	1.3	1.3	2.7



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

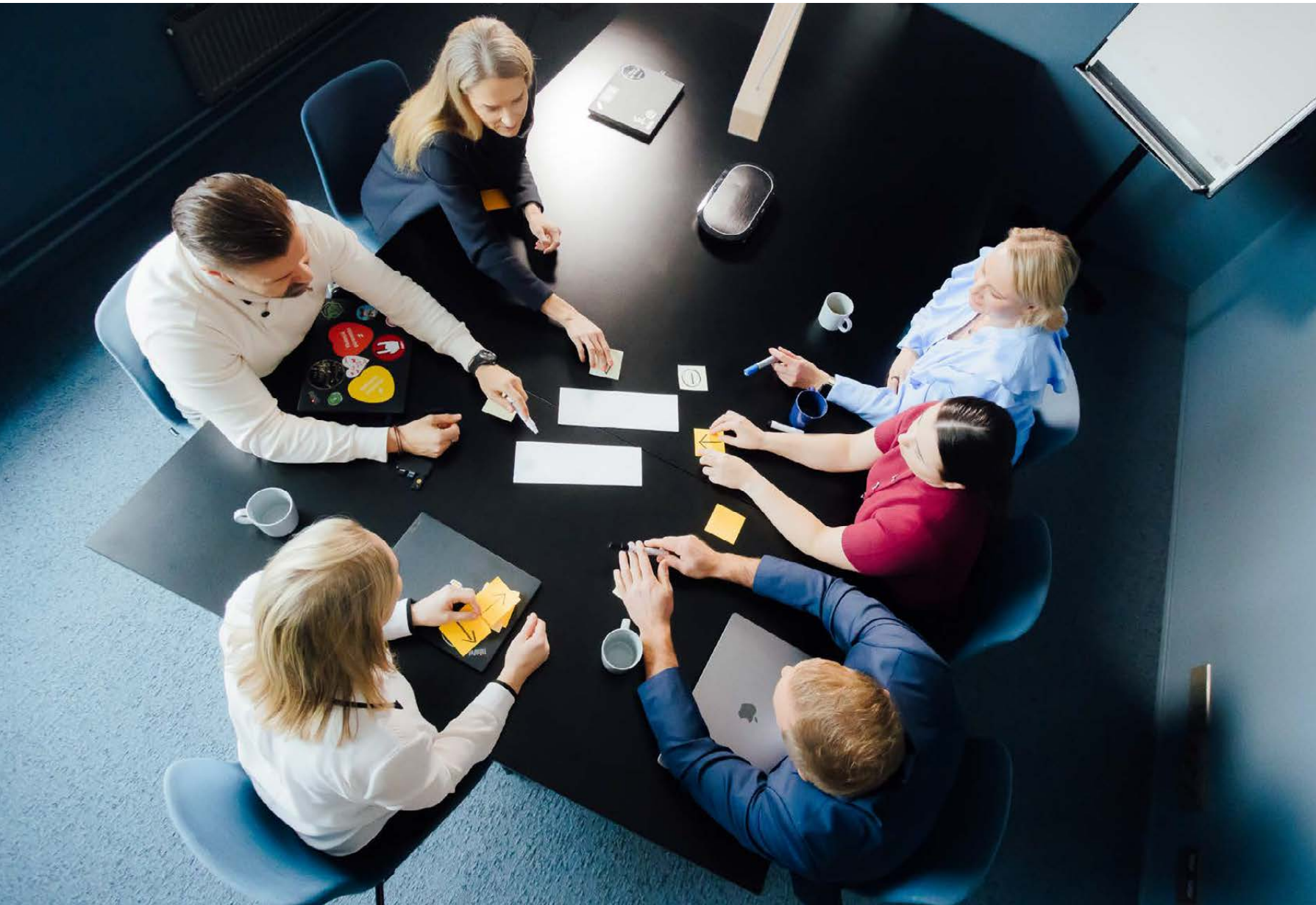
ppl	Permanent contract	Fixed-term contract	Full-time contract	Part-time contract	Zero-hour contract
Helsinki headquarters and regional office	186	11	191	6	0
Joensuu	7	0	0	0	0
Jyväskylä	10	1	10	1	0
Kajaani	4	0	4	0	0
Kuopio	45	4	48	1	0
Lahti	8	0	8	0	0
Lappeenranta	6	0	6	0	0
Mikkeli	5	0	5	0	0
Oulu	10	0	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.



G - CORPORATE
GOVERNANCE

Good governance and corporate culture

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.



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.

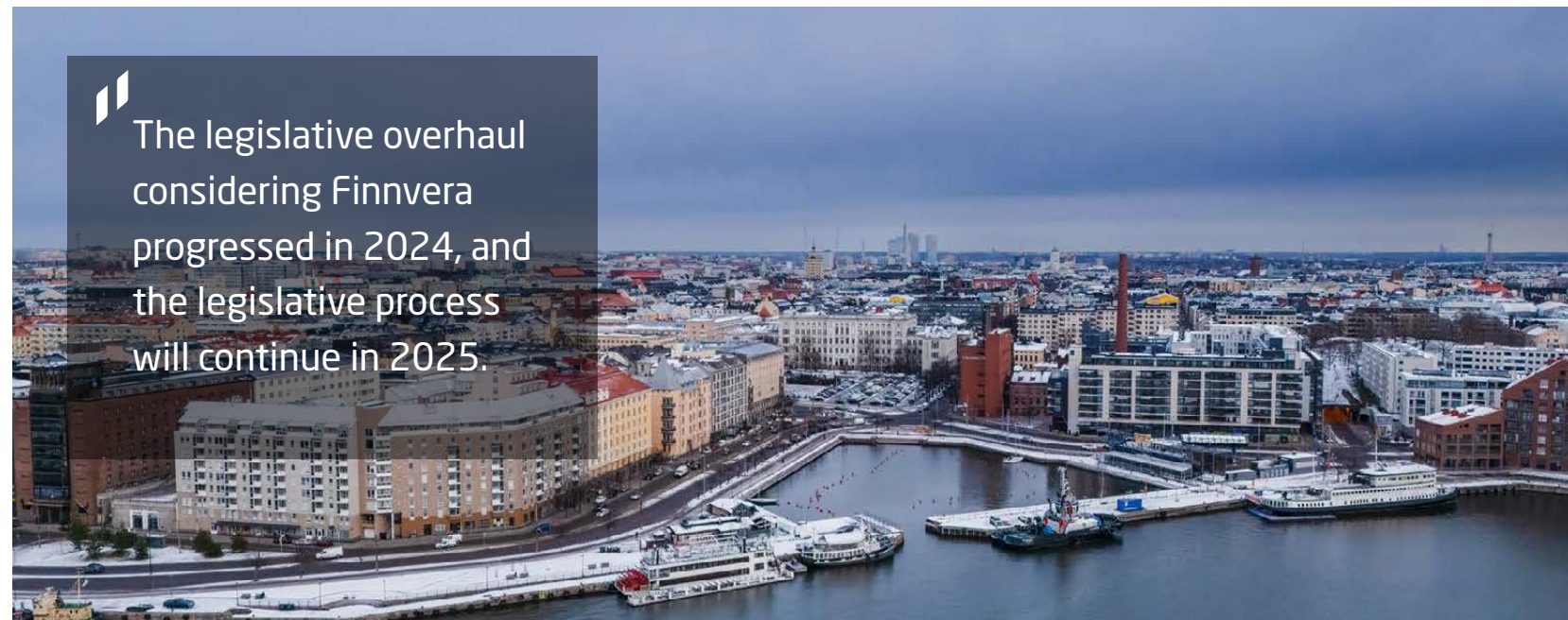
Prevention of corruption, bribery and tax havens

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.



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: MEUR 881 (1,793)	Personnel expenses: MEUR 33 (32)	Emissions from Finnvera's own operations 2023: 1,339 tCO₂e (2022: 549)
Start-ups launched with the help of financing: 1,610 PCS (1,666)	Personnel training: MEUR 0.4 (0.5)	Emissions from financed projects (2023): 4.9 MtCO₂e (2022: 5.7)
Jobs created with the help of domestic financing: 5,146 (4,835)	Personnel satisfaction index: 78.8 (2021: 76.8)	Finnish exports: to 81 countries (85)
Export credit guarantees and special guarantees offered: MEUR 2,873 (5,413)	ESG assessment, export credit guarantees granted: 346 PCS (321)	Renewable's share of export exposures related to energy production: 42% (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"> ■ Clients: Start-ups, SMEs and midcaps, companies seeking growth and internationalisation, large export corporates 	<ul style="list-style-type: none"> ■ Customer meetings, Customer committees, cooperation via entrepreneur NGOs, international networks. 	<ul style="list-style-type: none"> ■ Enabling exports, supporting green transition solutions. 	<ul style="list-style-type: none"> ■ 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.
<ul style="list-style-type: none"> ■ Personnel 	<ul style="list-style-type: none"> ■ Employee satisfaction survey, occupational health site survey, team and unit development days, co-operation with personnel representatives, occupational safety and health, whistleblowing channel. 	<ul style="list-style-type: none"> ■ Personnel well-being and competence development as well as realising and promoting equality and diversity. 	<ul style="list-style-type: none"> ■ 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.
<ul style="list-style-type: none"> ■ Owner 	<ul style="list-style-type: none"> ■ Ownership steering by the Innovations and Enterprise Financing Department of the Ministry of Economic Affairs and Employment, other ministries, Finnvera's Supervisory Board. 	<ul style="list-style-type: none"> ■ Mitigating climate change, safeguarding biodiversity, respecting human rights, supporting Finnish companies in exporting climate- and environmental-positive projects, and communicating about it. 	<ul style="list-style-type: none"> ■ 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.
<ul style="list-style-type: none"> ■ Team Finland Network 	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ 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.
<ul style="list-style-type: none"> ■ Banks and providers of financing: Domestic and international banks as well as other financiers 	<ul style="list-style-type: none"> ■ Regular meetings with financing partners. 	<ul style="list-style-type: none"> ■ Product and service changes, financing opportunities for green transition. 	<ul style="list-style-type: none"> ■ We complement the financial markets diversely. We partner with banks and other private providers of financing. Our aim is to diversify the financial markets.
<ul style="list-style-type: none"> ■ Investors 	<ul style="list-style-type: none"> ■ Meetings with international institutional investors. 	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ Finnvera is active in international capital markets. Institutional investors are important stakeholders, also in terms of ESG expectations.
<ul style="list-style-type: none"> ■ NGOs and other partners 	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ Encouraging sustainability in the SME sector, utilising EU investment projects, supporting the green transition and ending fossil funding, reducing shipping emissions. 	<ul style="list-style-type: none"> ■ 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.



GRI Standards Content Index

GRI identifier	Location	Additional information
GRI 2: General Disclosures (2021)		
The organization and its reporting practices		
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
Activities and workers		
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
Governance		
2-9	Governance structure and composition	Corporate governance, pp. 37–40; Statement on the Corporate Governance and Steering System 2024, pp. 4–11; https://www.finnvera.fi/eng/finnvera/about-finnvera/organisation
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	The Board of Directors carries out an annual self-assessment, assessing matters such as the activities and management of the Board and any development needs. The Board of Directors sets annual targets related to corporate responsibility and monitors them systematically. The implementation of the strategy, including sustainability, is discussed annually by the Board of Directors. The Board of Directors reports annually to the State owner at the Annual General Meeting on the realisation and indicators of corporate responsibility.
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).
Strategy, policies and practices			
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; https://www.finnvera.fi/whistleblowing	
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
Stakeholder engagement			
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.
GRI 3: Material Topics (2021)			
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	
Economic standards			
GRI 201: Economic Performance (2016)			
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	
GRI 203: Indirect economic impacts (2016)			
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	
GRI 205: Anti-corruption (2016)			
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
GRI 206: Anti-competitive behavior (2016)		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	GRI content index No cases in 2024.
Environmental standards		
GRI 305: Emissions (2016)		
305-1	Direct greenhouse gas emissions (Scope 1)	Environmental impacts pp. 27–28
305-2	Indirect greenhouse gas emissions from energy (Scope 2)	Environmental impacts pp. 27–28
305-3	Other indirect greenhouse gas emissions (Scope 3)	Environmental impacts pp. 27–28
Own disclosure		
	Number of export projects categorised according to their environmental and social risks	Sustainability management pp. 22–27 ; ES Risk management in financing operations, pp. 30–32
	Reduction of domestic flights	Environmental impacts, p. 27 In accordance with the travel policy, the aim is to replace domestic flights with virtual meetings and train journeys.
Social standards		
GRI 401: Employment (2016)		
401-1	New employee hires and employee turnover	Social impacts, p. 34
GRI 403: Occupational health and safety (2018)		
403-1	Occupational health and safety management system	Social impacts, p. 34 ; 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. 33
403-3	Occupational health services	Social impacts, p. 34

GRI identifier	Location	Additional information
403-4	Worker participation, consultation, and communication on occupational health and safety	Social impacts, p. 34 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. 33 ; GRI content index Finnvera's operations do not entail tasks categorised as hazardous.
403-6	Promotion of worker health	Social impacts, p. 34
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social impacts, pp. 33–36 ; ES risk management in financing operations, p. 32
403-9	Work-related injuries	Social impacts, pp. 33–36 ; GRI content index Five accidents (2) at work occurred in 2024.
GRI 404: Training and Education (2016)		
404-1	Average hours of training per year per employee	Social impacts, p. 33 ; 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. 33–35
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).
G4 Financial Services Sector Disclosures, Product Responsibility		
G4-FS6	Percentage of the portfolio for business lines by specific region, size, and by sector	Operating environment, pp. 12–14 ; Business operations, pp. 7–11 ; Finnvera's role and impact in society, pp. 37–40



Finnvera Group

Report of the
Board of Directors
**and Financial
Statements
2024**



Report of the Board of Directors

Finnvera's goal is, by means of financing, to promote the operations and growth of enterprises as well as the internationalisation and export.

RESULT

228 MEUR
(433)

FINNVERA GROUP

BALANCE SHEET TOTAL

14.8
EUR bn
(14.3)

CONTINGENT LIABILITIES

14.9
EUR bn
(16.4)

NON-RESTRICTED EQUITY AND THE ASSETS OF THE STATE GUARANTEE FUND

2.1
EUR bn
(1.9)

FINANCING GRANTED

LOANS AND GUARANTEES

0.9 Mrd. e
(1.8)

EXPORT CREDIT GUARANTEES, EXPORT GUARANTEES AND SPECIAL GUARANTEES

2.9 Mrd. e
(5.4)

EXPORT CREDITS

0.6 Mrd. e
(0.5)

CAPITAL ADEQUACY RATIO, TIER 1

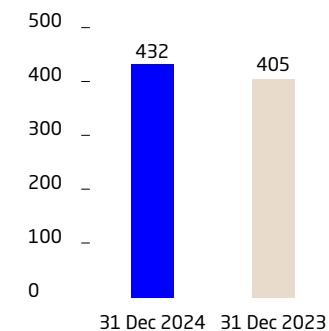
DOMESTIC FINANCING

25.5 %
(24.3)

EXPORT FINANCING

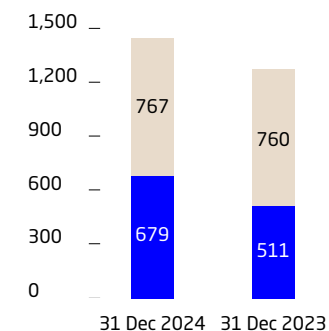
5.7 %
(5.6)

RESERVES FOR DOMESTIC FINANCING, MEUR*



* includes the result for the period

RESERVES FOR EXPORT FINANCING, MEUR*



■ Reserve for export credit guarantees and special guarantees
■ State Guarantee Fund (SGF)
* includes the result for the period



Report of the Board of Directors

While the economy started to grow cautiously in early 2024, the year was challenging for the Finnish economy. 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. The amounts of Finnvera's domestic and export financing were lower than in 2023. Nevertheless, as in the previous year, in year 2024 Finnvera had strong financial performance, and loss provisions could be partially reversed. Finnvera brought out new financing products, especially for micro-enterprises and export transactions, and continued to grant loans for solutions for climate change mitigation and digitalisation. Finnvera systematically developed its sustainability work and goals as well as sustainability reporting and granted the first export credit guarantees compliant with its climate criteria in the energy, mining and metal sectors. In domestic financing, credit risk indicators deteriorated and the credit losses increased in 2024, and the numerous global crises also resulted in losses in export credit guarantee operations. The Finnish economy and exports as well as demand for Finnvera's financing are expected to see a growth in 2025.

Total exposure decreased while risk levels increased in both domestic and export financing in 2024

The parent company's total exposure at year end was EUR 24.0 billion (26.4), including binding credit commitments, as well as recovery and guarantee receivables. The total exposure decreased by 9% during the review period.

The domestic loan and guarantee exposure decreased by 4% to EUR 2.9 billion during the review period. The export credit guarantee and special guarantee exposure was reduced by 10% to EUR 21.1 billion. Export credit guarantees and export guarantees accounted for EUR 20.7 billion and special guarantees for EUR 0.4 billion of this amount. The contract portfolio of export credits decreased by 8% to EUR 10.2 billion. The subsidiary's credit risk relating to export credits is covered by the parent company's export credit guarantee. The maximum exposure and its calculation principles are laid down in the legislation on Finnvera.

Finnvera Group

Authorisations and exposures 31 Dec 2024, EUR bn

	Authority	Authority used	Exposure
Loans and guarantees	12.0	2.5	2.9
Export credit guarantees and export guarantees	38.0	16.7	20.7
Special guarantees	3.15	0.3	0.4
Export credits	33.0	10.0	10.2

Economic uncertainty continued in 2024, and an increasing number of SMEs have encountered payment difficulties. Significant credit losses have been avoided in domestic financing, however. As a result of crises affecting the global economy, the difficulties faced by some companies around the world and in various sectors have built up to form an insurmountable obstacle. During the period under review, two major export credit guarantee losses were realised.

The Group turned a profit and achieved cumulative self-sustainability

As in 2023, Finnvera had a strong financial performance in 2024. The Finnvera Group's result for 2024 was EUR 228 million (433). The parent company's result was EUR 168 million (377) for export credit guarantee and special guarantee operations and EUR 28 million (30) for domestic financing, whereas the result of the subsidiary, Finnish Export Credit Ltd, was EUR 32 million (27).

The business outlook for cruise shipping sector, which is important in terms of export credit guarantee exposure, has continued to improve in 2024. At the end of 2024, Finnvera's exposure in Russia stood at EUR 64 million (97). Over three years, the exposure in Russia has decreased from nearly EUR 1 billion by more than 93%. Loss provisions for export financing have had a significant impact on the Group's results since 2020. In recent years, Finnvera has been able to partially reverse these loss provisions, which has had a significant impact on the Group's good results especially in last two years.

Finnvera is expected to attain financial self-sustainability in its operations. This means that in the long term, the company must be able to cover its operating expenses with income from the operations, taking into account the assets of the State Guarantee Fund accumulated from the activities of Finnvera's predecessor organisations. This cumulative self-sustainability has been achieved.

By the previous profitable results, Finnvera has strengthened the company's reserves for counteracting possible future losses. However, the credit loss risk of export financing-related liabilities remains high, which causes uncertainty about Finnvera's future performance and reserves.

**Exceptionally high client satisfaction**

At year end, Finnvera had around 21,100 clients (23,100). Finnvera's client satisfaction was record high in 2024, and the NPS (Net Promoter Score) was 79. This score went up by 15 points from the previous year. The NPS score was up in all client categories. Finnvera's personnel satisfaction, which is reflected in the client experience, also reached a very high level in 2024.

The upgrade of Finnvera's online service introduced in 2024 significantly improved the client experience. During the year, the new service was made available for all companies as well as our financing partners. Client-centric digitalisation will also be an important part of Finnvera's strategy going forward. The work on updating Finnvera's financing systems also continued according to plan.

Clients were highly satisfied with the information they received through Finnvera about the growth and internationalisation services offered by the Team Finland network. Finnvera continued to develop and step up its cooperation with Team Finland. We will also work closely with the actors in the Team Finland network in the future, and we believe that the forthcoming changes will improve the services for our clients further.

Domestic financing in total decreased, especially for transfers of ownership

Finnvera granted a total of EUR 0.9 billion (1.8) in domestic loans and guarantees in 2024. The amount of financing granted was EUR 1.2 billion (2.1), including export credit guarantees and export guarantees for SMEs and midcap enterprises. The amount of domestic financing decreased from the previous year, as a single large amount of working capital financing was granted to a large corporate during the reference period. The share of investments out of all financed projects was 31% (25). The level of SME and midcap financing was similar to the year before. Companies seeking growth and internationalisation, which are crucial for boosting economic

growth, accounted for 58% (60) of the SME and midcap financing granted by Finnvera.

Uncertainty in the economic operating environment was reflected in financing for corporate acquisitions and transfers of ownership, which was at a lower level in 2024 than in previous years. Finnvera's financing for transfers of ownership decreased to EUR 105 million (121). Finnvera was involved in 599 (685) transfers of ownership. Both the amount of financing and the number of companies financed were the lowest in five years. Transfers of ownership are vital for the renewal of the corporate structure and business sector vitality, and financing for them is expected to start growing again as the economic outlook improves.

Over a normal business cycle, Finnvera's long-term strategic goal has been to allocate at least 80% of our domestic financing to start-ups, SMEs seeking growth and internationalisation, investments, transfers of ownership, export and delivery projects, and SME guarantee projects. This goal was again attained in 2024, as 92% of the financing was allocated in keeping with the strategy.

New products and services brought out to diversify financial markets and promote exports

The SME Guarantee intended for SMEs that have been operating for more than three years was updated from the beginning of 2024 as the period for granting European Investment Fund's COSME counter-guarantees expired. The maximum amount of the SME Guarantee was increased and access to it was expanded, and EUR 60 million (37) in these guarantees was granted in 2024. As before, the SME Guarantee requires no collateral from borrowers and is suitable for domestic investments, product development, and use as working capital.

The SME Barometer surveys commissioned by Finnvera, the Federation of Finnish Enterprises and the Ministry of Economic Affairs and Employment

have for some time now indicated deteriorated access to financing, especially for growth-oriented SMEs. To ensure that new growth companies can be created, Finnvera launched loans for micro-enterprises with fewer than 10 employees and ambitions to grow and expand their operations as a pilot project in October 2024. Enterprises can apply for this loan to finance investments and development measures that will significantly improve their operations and competitiveness over a six-month period extending until the end of March 2025. A total of EUR 6 million in these loans was granted in 2024.

A total of EUR 73 million was granted in 2024 in climate and environment loans as well as digitalisation and innovation loans intended for internationalisation and green transition projects under the European Commission's InvestEU Guarantee Programme. These loans provided in cooperation with the European Investment Fund will continue to be granted in 2025.

In particular to finance small export transactions worth less than EUR 2 million, bill of exchange financing was brought out as a new instrument that complements Finnvera's other export financing instruments. Finnvera's strategic objective is to increase exports and the number of export companies in Finland. The goal of the Trade Facilitators, who were appointed by Finnvera at the start of 2024, is to bring together foreign buyers and Finnish exporters and to promote trade using Finnvera's export financing in close collaboration with Business Finland.

The collaboration agreement that Finnvera signed with the European Investment Bank (EIB) in May 2024 will accelerate midcap enterprises' projects that promote employment, growth and the clean transition. The EIB grants Linked Risk-Sharing (LRS) guarantees for Finnvera's direct loans or credit limits to midcap enterprises with fewer than 3,000 employees as new financing. The EIB guarantee has an impact on the loan terms.

Finnvera also diversified its financing offering options by seeking out new partners that can grant financing to companies with a Finnvera guarantee.



The overhaul of legislation on Finnvera, which is included in the Government Programme, was circulated for comments in late 2024. The legislative reform is highly important for Finnvera and will enable the appropriate development of Finnvera's financing and ensure the competitiveness of export financing.

Export financing decreased - telecommunications, cruise shipping and mining the most prominent sectors

Finnvera granted export credit guarantees and special guarantees amounting to a total of EUR 2.9 billion (5.4), mainly for large corporates' export transactions. To finance export transactions, Finnvera gives guarantees for loans granted by banks to Finnish companies' foreign buyers. Some of the export transactions are financed with export credits granted by Finnish Export Credit Ltd and guaranteed by Finnvera. In 2024, EUR 0.6 billion (0.5) was granted in export credits. While the demand for export credits increased slightly, it remains significantly lower than in pre-pandemic years. An increasing number of export transactions are financed by a bank to which Finnvera gives a guarantee.

The annual volume of export financing is also influenced by the timing of individual major transactions, and large annual fluctuations are possible. Export credit guarantees were granted particularly for the telecommunication, cruise shipping, and mining sectors in 2024. Finnvera signed the largest export credit guarantee agreement of its history for the telecommunications sector with Nokia to finance the company's deliveries worth USD 1.5 billion for India's 5G network. In the mining sector, Finnvera was involved in financing Sibanye-Stillwater's Keliber lithium project with a Finance Guarantee that can be granted for domestic investments that support exports. In the energy sector, Finnvera financed Wärtsilä's deliveries of energy storage systems for solar and wind power projects in the United States and Chile. These mining and energy projects, whose total value was approx. EUR 500 million, were also the first export financing projects compliant with Finnvera's climate criteria. Towards the end of the

year, Finnvera participated in Meyer Turku's construction financing that amounted to around EUR 1 billion for the Icon 3 ship.

At the end of 2024, Finnvera had exposure for export credit guarantees and special guarantees in 81 countries. The exposure exceeded EUR 100 million in 17 countries, including offers given. As part of the national reconstruction programme for Ukraine, Finnvera was able to relaunch the granting of export credit guarantees for this country at the beginning of 2024. This arrangement will apply particularly to financing options for short-term trade, including Letter of Credit Guarantees and Credit Insurance, which are particularly important for securing SME exports. The granting of these guarantees will continue in 2025, and the Ministry of Economic Affairs and Employment can provide Finnvera with up to EUR 100 million in compensation for losses sustained in connection with export credit guarantees granted in 2025 for promoting exports to and investments in Ukraine.

Geographically, approx. 41% of the total exposure for export credit guarantees and special guarantees was in the United States. Other significant countries in terms of foreign risk-taking are Brazil, Germany, India and Türkiye.

Reinsurance helps manage large and concentrated risks

Finnvera covers some of its liabilities through reinsurance from private markets and bilateral agreements with other export credit agencies. Individual insurance solutions are put in place to manage large or concentrated risks. To secure reinsurance cover, Finnvera requires strong creditworthiness of its counterparties. Significant cooperation between Finnvera and the US export credit agency, Export-Import Bank, found a concrete expression in 2024 as Exim and Finnvera signed a co-financing agreement on Nokia's 5G deliveries to Reliance Jio in India.

The maximum indemnity amount of Finnvera's reinsurance arrangements at the end of 2024 was EUR 1.5 (1.3) billion, or approx. 7% (6) of total

exposure and 8% (9) of drawn exposure. The value of new reinsurance cover was approx. EUR 445 million in 2024.

Long-term funding carried out according to plans, Finnvera updated EMTN debt programme

The goal of Finnvera's funding is to make competitive financing available for Finnish export companies' clients. The plan for long-term funding for 2024 amounted to approx. EUR 1–2 billion. In May, Finnvera issued a EUR 1 billion bond. This bond with a maturity of slightly over 5 years was Finnvera's first euro-denominated issue since 2022. The final order book exceeded EUR 2.5 billion and the issuance attracted almost 70 investors, mostly Central European and Nordic institutional investors. The active demand indicates that investors have strong confidence in Finnvera's creditworthiness and the Finnish government guarantee.

Finnvera issues debt within the EMTN (Euro Medium Term Note) programme. The amount of bonds issued under the EMTN debt programme was EUR 10.8 billion (10.6) at the end of 2024. On 20 December 2024, Finnvera updated the debt programme from EUR 15 billion to EUR 17 billion, and the State confirmed the debt programme guarantee and increased its maximum amount to EUR 17 billion. The credit rating of the debt programme corresponds to the rating of the State of Finland.

Financial performance

Economic outlook and the Finnvera Group in 2024

The Finnish economy is reaching a turning point. Recovery from the recession has progressed slowly, however, and the GDP was lower in 2024 than in the previous year. Economic growth is believed to begin in 2025, and exports are expected to pick up as the export markets grow stronger and global interest rates drop, boosting the demand for investment goods. The growth of Finnish exports is dampened by sluggish growth of the euro area's economy, however.



The amount of Finnvera's expected credit losses, or loss provisions, is partially influenced by changes in economic development forecasts. According to the IMF's forecast published in October 2024, the economy is projected to grow by 3.2% globally and by 1.8% in developed countries in 2025. According to the economic review published by the Ministry of Finance in December 2024, GDP is expected to grow by 1.6% in 2025 and by 1.5% in 2026 and 2027.

The Finnvera Group's result for 2024 was EUR 228 million (433). Finnvera's result was strong for all business operations, especially in the Large Corporates business. EUR 46 million of the total result was generated in the last quarter of the year, and EUR 182 million between January and September. Compared to the year before, the result was most significantly affected by the changes in the amount of expected losses, or loss provisions. Loss provisions have had a significant impact on the Group's result in recent years. Finnvera was able to partially reverse its loss provisions for export credit guarantees and special guarantees in 2024, especially those relating to cruise shipping companies. In the reference period, Finnvera was able to reverse more loss provisions than in the review period, which led to an exceptionally good result in 2023. Compared to the reference period, the result for the review period was also significantly affected by higher net interest income and fee and commission income as well as changes in the value of items recognised at fair value through profit or loss.

Result of Finnvera plc and its subsidiary, Finnish Export Credit Ltd

The result of the parent company Finnvera plc for 2024 was EUR 195 million (406), and the impact of Finnvera's subsidiary, Finnish Export Credit Ltd, on the Group's result was EUR 32 million (27).

The Large Corporates business accounted for EUR 173 million (351) of the parent company's result. EUR 38 million of the total result was generated in the last quarter and EUR 135 million in the first three quarters of the year. The sizeable loss provisions of the Large Corporates business have

had a significant impact on the Group's result in recent years, and the company was able to reverse some of them during both the review period and the reference period. During the review period, loss provisions were reduced by EUR 61 million (295), while realised credit losses were EUR 76 million (91). The net interest income of the Large Corporates business increased to EUR 68 million (47) due to higher interest rates, in particular. The net fee and commission income was EUR 133 million (114). In 2024, two major export credit guarantee losses were realised and one prepayment of individual liability was made. Therefore, the related unrecognised portion of the guarantee premiums received in advance was recognised for the review period. Operational expenses grew by 13%, totalling EUR 16 million (14).

The SME and midcap business accounted for EUR 23 million (55) of the parent company's result. EUR 4 million of the result was generated in the last quarter and EUR 18 million in the first three quarters of the year. The result of the SME and midcap business was also significantly affected by changes in the loss provisions. In the review period, the loss provisions increased by EUR 11 million, whereas they had decreased by EUR 25 million in the reference period. The realised credit losses amounted to EUR 44 million (38) and the State's credit loss compensation totalled EUR 20 million (18). The SME and midcap business consists of three segments: locally operating small companies, companies focusing on the domestic market and enterprises seeking growth and internationalisation. The result of the local small companies segment was EUR -2 million (2), that of companies focusing on the domestic market EUR 13 million (18), and that of growing and internationalising enterprises EUR 12 million (36) in the review period.

The subsidiary Finnish Export Credit Ltd had an impact of EUR 32 million (27) on the Group's profit. In particular, this increase was due to changes in the fair value of financial assets and liabilities. The net interest income was EUR 29 million (32). Export credit commitments decreased during the review period, contributing to a reduction in commitment fees and,

consequently, in net fee and commission income by 25 % to EUR 11 million (14). Changes in items recognised at fair value through profit or loss and net income from foreign currency operations totalled EUR 5 million, whereas this figure in the reference period was EUR -9 million. The company's income tax was EUR 8 million (6). While the parent company Finnvera plc is exempt, its subsidiary Finnish Export Credit is liable to pay income tax.

Results of domestic and export financing

The result of the domestic operations of the parent company Finnvera plc was EUR 27 million (30), while the separate result of its export credit guarantee and special guarantee operations subject to the Act on the State Guarantee Fund was EUR 168 million (377).

Analysis of financial performance in January-December 2024

Interest income and expenses

The Group's net interest income during the period under review was EUR 139 million (115). Improved especially by a higher level of market interest rates, the net interest income was 20% higher than in the reference period.

Compared to the reference period, interest income increased by 26% to EUR 1,069 million (848). The most significant item increasing the interest income was interest income from derivatives and debt securities as well as interest from loans passed on to clients. At the end of December, the loan portfolio of export credits granted by Finnish Export Credit Ltd stood at EUR 6,519 million (7,315), which is 11% less than at the end of the previous year. The loan portfolio of the parent company's domestic financing was 35% higher than at the end of the previous year, totalling EUR 941 million (696) on 31 December.

Interest expenses increased by 27% from the reference period to EUR 930 million (733), the most significant factor in which was interest expenses generated by derivatives and debt securities in issue. The carrying amount



of debt securities in issue was EUR 10,830 million (10,585) at the end of December.

Fee and commission income and expenses

The Group's net fee and commission income increased by 12% from the reference period to EUR 198 million (177).

The fee and commission income was EUR 203 million (189), or 7% higher than in the reference period. The share of parent company Finnvera plc's export credit guarantee and special guarantee operations in the Group's fee and commission income was 73% (69). Domestic loans and guarantees accounted for 21% (23). Export credits of the subsidiary Finnish Export Credit Ltd accounted for 6% (8) of the fee and commission income.

Fee and commission income from export credit guarantees, export guarantees and special guarantees increased by 15% to EUR 149 million (130). The most significant factor in this growth was recognition of individual guarantee premiums received in advance due to reimbursed guarantees and prepayment of liabilities. Fee and commission income from domestic guarantees decreased by 3% to EUR 40 million (42), which was affected by a reduction in the guarantee exposure by 8% compared to the year before. Fee and commission income from loans decreased by 24% to EUR 14 million (18), as the reduction in the export credit exposure resulted in fewer commitment fees for the period under review. Finnish Export Credit Ltd's contract portfolio totalled EUR 10.2 billion (11.0) at the end of 2024.

Fee and commission expenses totalled EUR 5 million (12), showing a decrease of 59% from the reference period. The fee and commission expenses mainly consisted of the costs of reinsurance taken out by the parent company, which included refunds of insurance premiums received as reinsurance contracts were cancelled during the review period. At the end of December, the maximum indemnity amount of reinsurance arrangements was EUR 1,505 million (1,306).

Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses

The changes in the Group's value of items recognised at fair value through profit or loss and net income from foreign currency operations amounted to EUR 8 million (-9), of which the change in the fair value of liabilities, debt securities and interest rate and currency swaps was EUR 4 million (-6) and the net income from foreign currency operations was EUR 5 million (-4).

Finnvera applies hedge accounting in the valuation of liabilities when hedge accounting is applicable. At the end of December, the book value of these liabilities was EUR 9,553 million (9,113). The liabilities are hedged against changes caused by market interest rates. Credit risk changes are not part of the hedging relation.

The fair value option is applied to the valuation of liabilities that fall outside hedge accounting when they are hedged with derivative contracts. The valuation of the liabilities is based on market quotes. The share of the credit risk in the value change of liabilities is presented in other comprehensive income. At the end of December, the carrying amount of these liabilities was EUR 1,277 million (1,237).

In addition to derivatives that are used in hedging liabilities, Finnvera has taken out individual long-term cross currency swaps to cover foreign currency commitments. Finnvera applies cash flow hedge accounting practices to these contracts. Finnvera additionally applies fair value hedge accounting to some of the debt securities that are covered with interest rate swaps.

Operational expenses, other operating expenses, and depreciation and amortisation

The Group's operational expenses, other operating expenses and depreciation and amortisation totalled EUR 60 million (55), having increased by 9% from the previous year.

The operational expenses amounted to EUR 53 million (50), of which personnel expenses accounted for EUR 33 million (32) and other operational expenses for EUR 20 million (17). The 1% growth in personnel expenses from the previous year was influenced by an increase in the salary level. Other operational expenses increased by 14%, particularly as a result of an increase in external services. Voluntary personnel costs, IT costs and travel expenses were also clearly higher than in the reference year.

Depreciation and amortisation amounted to EUR 5 million (5) and other operating expenses to EUR 2 million (0). Other operating expenses included a non-recurring item related to phasing out venture capital financing and returning assets subject to the repayment obligation to the State.

Realised and expected credit losses

The Group's realised losses and change in expected losses totalled EUR 49 million, whereas the corresponding item was positive with a value of EUR 210 million in the reference year.

Expected losses, or loss provisions, decreased by EUR 51 million (320). In the third quarter of 2024, Finnvera was able to partially reverse its loss provisions, especially regarding cruise shipping companies. The reversal of loss provisions in export credit guarantee and special guarantee operations reduced the provisions by EUR 74 million (376). The calculation of expected credit losses is influenced in particular by macroeconomic forecasts and a significant change in credit risk between the reporting date and the initial granting date. Factors affecting the credit risk include the client's financial situation, risk classification, payment behaviour and the financial instrument used by them. The expected losses in domestic financing are also affected by changes in the State's credit and guarantee loss compensation level. The State's loss compensation rate is 50%, and in financing granted on special industrial policy grounds, the loss compensation rate can be 80% if so decided by the Ministry of Economic Affairs and Employment.



Realised credit losses amounted to EUR 121 million (128), which was 6% less than in the reference year. During the period under review, two larger individual export credit guarantee compensations were paid. Credit loss compensation from the State covering losses in domestic financing totalled EUR 20 million (18).

Loss provisions for domestic loans and guarantees increased by 11%, or EUR 15 million in total in 2024. Loss provisions stood at EUR 146 million (132) at the end of December, including the loss provisions of guarantee receivables. The amount of loss provisions was increased especially by the growth of the loan portfolio.

Loss provisions for export credit guarantees, export guarantees and special guarantees were partially reversed during the review period, especially for cruise shipping companies. The loss provisions stood at EUR 999 million (1 063) at year end, including the guarantee receivables. The amount of export credit guarantee and special guarantee operations accounted for EUR 905 million (979). While the credit risk of Finnvera's liabilities is estimated to have decreased, significant risks nevertheless persist.

Non-performing exposure

At the end of December, the amount of non-performing exposure in domestic financing stood at EUR 168 million (157), calculated in accordance with the EU-level harmonised calculation method. When the loss provisions made are taken into account, non-performing exposure accounted for 6.1% (6.0) of total exposure. The ratio of non-performing exposure to total exposure was approximately 3.1% (3.0) when the compensation for credit losses Finnvera received from the State is taken into account.

The amount of non-performing exposure in export financing stood at EUR 110 million at the end of December (178). The ratio of non-performing exposure to total exposure was 0.5 per cent (0.8).

Long-term economic self-sustainability

Finnvera is expected to attain financial self-sustainability in its operations. This means that in the long term and over a period exceeding the business cycle, the company's operating expenses must be covered by the income from its operations.

The objectives for the self-sustainability of domestic operations and export credit guarantee and special guarantee operations have been realised when the result is calculated cumulatively to the end of December 2024. The self-sufficiency calculation for export credit guarantee and special guarantee operations has taken into account the assets of the State Guarantee Fund.

The company's risk-based pricing and the extent and risk level of Finnvera's total exposure will have a significant impact on the company's financial performance and long-term economic self-sustainability in the years to come.

Balance sheet and contingent liabilities 31 December 2024

At the end of December, the consolidated balance sheet total was EUR 14,756 million (14,302). The balance sheet total increased by 3%, or EUR 454 million, during the year. The balance sheet total of the parent company Finnvera plc stood at EUR 14,787 million (14,390) at year end, and that of Finnvera's subsidiary, Finnish Export Credit Ltd, at EUR 6,849 million (7,827). The Group's contingent liabilities totalled EUR 14,933 million (16,441) on 31 December.

At the end of December, the Group's outstanding credits came to EUR 7,197 million (7,761), or 7% less than at the end of the previous year. The outstanding credits of the parent company came to EUR 7,366 million (8,103), of which receivables from subsidiaries totalled EUR 6,511 million (7,473).

The parent company's outstanding guarantees in domestic financing decreased by 8% in 2024 and were EUR 1,483 million (1,617) at the end of December.

The liabilities calculated according to the Act on the State's Export Credit Guarantees, which includes all commitments and half of the offers given at the exchange rate of the closing date, were EUR 16,708 million (17,735) at the end of December. The total exposure of the parent company arising from export credit guarantees and special guarantees (commitments and offers given, including export guarantees) totalled EUR 21,084 million (23,379), of which drawn guarantees amounted to EUR 14,278 million (14,152). The maximum indemnity amount of reinsurance arrangements valid at the end of the year was EUR 1,505 million (1,306), or around 11% of drawn guarantees.

The Group's long-term liabilities on 31 December totalled EUR 10,934 million (10,713), of which EUR 10,830 million (10,585) consisted of bonds.

At the end of December, the Group's non-restricted equity amounted to EUR 1,343 million (1,115), of which the reserve for domestic operations accounted for EUR 405 million (375), the reserve for export credit guarantees and special guarantees for EUR 511 million (135), and the retained earnings for EUR 427 million (606).

After the result of the period under review, the parent company's reserves for domestic operations as well as export credit guarantees and special guarantees for covering potential future losses amounted to a total of EUR 1,878 million (1,676) at the end of December. These reserves, which also cover the credit risk of export credits granted by the subsidiary, consisted of the following: the reserve for domestic operations after the result of the review period EUR 432 million (405) as well as the reserve for export credit guarantees and special guarantees and the assets of the State Guarantee Fund for covering losses of EUR 1,446 million (1,272).



The State Guarantee Fund is an off-budget fund whose assets include the assets accumulated from the activities of Finnvera's predecessor organisations. Under the Act on the State Guarantee Fund, the Fund covers the result showing a loss in the export credit guarantee and special guarantee operations if the reserve funds in the company's balance sheet are not sufficient. The non-restricted equity of the subsidiary, Finnish Export Credit Ltd, amounted to EUR 230 million (198) at the end of December.

Finnvera Group	31 Dec 2024	31 Dec 2023	Change
Key balance sheet figures	MEUR	MEUR	%
Assets	14,756	14,302	3%
- Loans to and receivables from credit institutions	579	1,357	-57%
- Loans to and receivables from customers	7,388	7,924	-7%
- Investments	5,296	3,554	49%
- Other assets	1,493	1,467	2%
Liabilities	13,214	12,969	2%
- Debt securities in issue	10,830	10,585	2%
- Provisions	893	902	-1%
- Other liabilities	1,490	1,482	1%
Equity	1,542	1,333	16%
- Reserve for domestic operations	405	375	8%
- Reserve for export credit guarantees and special guarantees	511	135	280%
- Retained earnings	427	606	-30%
- Other equity items	199	218	-8%

Funding

During the period under review, the Group's long-term funding under the EMTN debt programme was EUR 1,000 million (1,870) due to the bond issued by Finnvera in May. In 2024, EUR 929 million in long-term debt was repaid (913). The short-term funding acquired under the Euro Commercial Paper debt programme totalled EUR 412 million (1,448), and short-term debt was repaid by EUR 651 million (1,759).

Capital adequacy

The Act on Finnvera (443/1998) stipulates that domestic operations must be kept separate from export credit guarantee and special guarantee operations. In consequence, losses from domestic operations are covered from the reserve for domestic operations, while losses from export credit guarantees and special guarantees are covered from the reserve for export credit guarantee and special guarantee operations. According to the Act on the State Guarantee Fund (444/1998), the State is responsible for export credit guarantees and special guarantees. Should the reserve for export credit guarantee and special guarantee operations lack sufficient assets to cover the losses incurred in the respective operations, the losses are covered from assets in the State Guarantee Fund, which are supplemented, whenever necessary, by an appropriation from the State Budget.

The State Guarantee Fund is an off-budget fund whose assets include assets accumulated from the activities of Finnvera's predecessor organisations.

The above separation prescribed by law and the State's responsibility for export credit guarantees explain why Finnvera assesses its capital adequacy, i.e. the ratio between its exposure and assets, separately for domestic operations and export credit guarantee and special guarantee operations.

Capital adequacy in domestic financing

According to the goal set by the State of Finland, the owner of Finnvera, the Group's capital adequacy ratio for domestic operations should be at least 15.0%. Finnvera's capital adequacy is calculated in accordance with the principles of the Basel III standard method. The Group's capital adequacy ratio for domestic operations, Tier 1, stood at 25.5% (24.3) and the leverage ratio was 24.3% (21.9) at year end. The risk-weighted items in the Group's domestic operations totalled EUR 2,635 million (2,650) and the capital for calculating capital adequacy was EUR 671 million (645) at year end.

Finnvera Group, domestic financing	31 Dec 2024	31 Dec 2023	Change
Capital for calculating capital adequacy	MEUR	MEUR	%
Equity for domestic financing	683	655	4%
Intangible assets	-12	-10	-23%
Total	671	645	4%

Risk-weighted items	MEUR	MEUR	%
Receivables from credit institutions	1	3	-68%
Receivables from clients	2,131	2,018	6%
Investments and derivatives	21	21	1%
Interest receivables, other receivables, prepayments, other assets	16	18	-8%
Binding credit commitments	206	335	-39%
Operational risk	259	255	2%
Total	2,635	2,650	-1%

Capital adequacy ratio, Tier 1 **25.5%** **24.3%**

Capital adequacy in export financing

No specific requirement has been set for the capital adequacy of Finnvera's export financing because, ultimately, the State is responsible for any major export credit guarantee losses that the equities accumulated from operations and the assets of the State Guarantee Fund cannot cover. Calculating capital adequacy in a manner applied to banking is not a suitable option for Finnvera, considering its special industrial policy purpose as a promoter of exports. However, if the capital adequacy is calculated using a similar method as in domestic financing and the assets in the reserve for export credit guarantee and special guarantee operations and the State Guarantee Fund are taken into account, the estimated capital adequacy of export financing in accordance with Tier 1 was 5.7% (5.6).



Finnvera Group, export financing *	31 Dec 2024	31 Dec 2023	Change
Capital for calculating capital adequacy	MEUR	MEUR	%
Equity for export financing	1,395	1,240	13%
Total	1,395	1,240	13%
Risk-weighted items	MEUR	MEUR	%
Export credit guarantees, export guarantees and special guarantees	21,520	18,995	13%
Investments, derivatives and receivables from credit institutions	1,696	1,699	0%
Other receivables, prepayments, other assets	1,124	1,247	-10%
Operational risk	305	241	27%
Total	24,646	22,182	11%
Capital adequacy ratio, Tier 1	5.7%	5.6%	

* No minimum requirement has been set for the capital adequacy ratio for export financing. See chapter Capital adequacy in export financing.

Risk position

At the end of the period under review, the exposure for domestic loans and guarantees was EUR 2,912 million (3,045), which was EUR 133 million less than at the end of 2023. The economy has remained uncertain in 2024, and client payment difficulties are still at a high level. In 2024, the amount of bankruptcies in Finland was at its highest level in the 21st century. The expected loss (EL) amounted to 5.59% (4.07) of the exposure at the end of the review period due to individual factors.

Altogether, 68% (81) of Finnvera's exposure fell into the credit rating category B- or better. Finnvera applies the insolvency definition set by the European Banking Authority (EBA). During the period under review, the realised credit and guarantee losses and the change in loss provisions in domestic operations amounted to EUR 57 million (51).

At the end of the period under review, the exposure arising from export credit guarantees, export guarantees and special guarantees was EUR 21,084 million (23,379), which is EUR 2,295 million less than at the end of 2023. The greatest share of the outstanding guarantees totalling EUR 18,683 million (18,636) and binding offers totalling EUR 2,401 million (4,743) was associated with transactions in EU Member States and OECD countries. The main sectors were cruise shipping, telecommunications, and pulp and paper, which accounted for 79% (82) of total exposure. Altogether, 32% (32) of the liabilities were in risk category BBB-, which reflects investment grade, or in better risk categories.

The amount of export credit and special guarantee losses was higher than average, mainly due to two larger loss compensations. Calculated expected credit loss (ECL) has decreased significantly from the high level caused by the pandemic due to the gradual recovery of cruise shipping industry. However, the risk level remains slightly more elevated than usual.

The contract portfolio related to the export credit financing of Finnvera's subsidiary, Finnish Export Credit Ltd, totalled EUR 10,174 million (11,038), representing a reduction of EUR 864 million from the turn of the year. The exposure includes outstanding credits and binding credit commitments. Offers amounted to EUR 485 million (401). The credit risks for export credits are covered by means of export credit guarantees granted by the parent company Finnvera plc, which are included in the above-mentioned total exposure for export financing.

The asset management liquidity portfolio consisting of deposits in banks and investments in liquid assets stood at EUR 5,736 million (4,689) at the end of the review period. All investments were at minimum in risk category BBB- (Finnvera's risk category), which reflects investment grade, or in better risk categories, and all long-term (exceeding 12

months) investments are made in assets with a minimum credit rating of A- (S&P and Fitch) or A3 (Moody's). A total of 99% (97) of assets were in investments or account banks with a minimum rating of A- (Finnvera's risk category). Expected credit loss (EL) for deposits and investments was EUR 1.2 million (1.0), or 0.02% (0.02).

The company hedges interest rate and currency risks using derivatives, the nominal value of which was EUR 19,041 million (18,078) at the end of December. The minimum credit rating for all derivative contract counterparties was A3 (Moody's) or A- (S&P and Fitch). The derivative-related counterparty risk is mitigated with collateral agreements, the collateral premiums of which are agreed on a daily basis.

At the end of the review period, the market risks related to asset management were in line with the risk limits set by the Board of Directors. Of the most significant risks, the funding-related cost risk due to structural underfunding was EUR 32 million and the market value risk of the investment portfolio was EUR 122 million. The balance sheet's interest rate sensitivity was EUR -2 million for a 200-basis-point change, and the open foreign exchange position was EUR 1 million.



Sustainability in Finnvera

Sustainability management and sustainability strategy

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. Sustainability, responsibility and impact are integrated comprehensively in Finnvera's strategy and operations.

Finnvera's Board of Directors makes decisions on the sustainability strategy as part of the company's overall strategy and in keeping with the ownership steering policies determined by the Ministry of Economic Affairs and Employment. The principles guiding the company's operations stress responsible action in dealings with all stakeholders as well as compliance with laws, regulations, official recommendations and international commitments. The areas of the sustainability strategy are environmental and climate responsibility, social responsibility, good corporate governance, financial responsibility and risk management, and active sustainability communication. Finnvera's sustainability policies are prepared by the Management Group, the Credit Committee and Asset Management and approved by the Board of Directors.

The Board of Directors sets annual goals for sustainability, and the Audit Committee and the Board monitor their attainment actively. Among other things, progress towards the sustainability goals is monitored by means of an ISO 9001-certified quality/operation system that relies on internal and external audits, management reviews and similar. The overall responsibility for achieving the goals rests with the Board of Directors and CEO. Finnvera's Management Group is responsible for achieving the goals in different units. The Board of Directors discusses sustainability reviews twice a year and actively monitors other sustainability-related issues as well as reports annually to the State owner on corporate responsibility and its indicators at the Annual General Meeting.

Finnvera incorporates the impacts of climate change in the financing decisions as well as in asset and risk management. The company sets targets for as well as measures and reports on the climate and biodiversity impacts of financing and the company's own operations. Finnvera fosters good corporate governance and comprehensive quality control and ensures long-term self-sustainability through risk management.

Finnvera continued to develop its sustainability measures and reporting

In 2024, Finnvera continued to develop its sustainability measures and reporting in keeping with both legislative requirements and stakeholder expectations.

While the EU Corporate Sustainability Reporting Directive (CSRD) does not apply to Finnvera, the company advanced its CSRD reporting capabilities following guidelines agreed upon with the Ministry of Economic Affairs and Employment. As a state-owned specialised financing company, Finnvera is not subject to the EU Credit Institutions Directive, the national Act on Credit Institutions or the EU Corporate Sustainability Reporting Directive. However, Finnvera finds it important to develop its reporting and improves its CSRD compliant reporting capabilities in line with stakeholder expectations. Finnvera will gradually introduce partial CSRD reporting in financial years 2024–2026.

In 2023, Finnvera carried out a sustainability-related materiality assessment for the first time in keeping with the double materiality principle laid down in the CSRD. In this assessment, the impacts of different sustainability themes were examined from the perspectives of people and the environment as well as their economic impacts, risks and opportunities for Finnvera. In particular, the assessment focused on sustainability aspects of financing as well as the weightings of sustainability impacts and responsibilities in different sectors. The assessment identified as Finnvera's key sustainability themes impacts on communities (added value

for society generated by the financing), climate change (emissions and energy consumption) and the environment (biodiversity and pollution). The analysis results have guided Finnvera's sustainability reporting since 2024.

Finnvera's sustainability report 2024 and cooperation across organisational boundaries

Finnvera's sustainability report for financial year 2024 was drawn up in reference to the requirements of the Global Reporting Initiative (GRI) 2021 standard. The report can be found in the Annual Report's section on Sustainability, which describes Finnvera's sustainability measures in more detail. The report covers the economic, social and environmental impacts of the Finnvera Group. Finnvera reports on sustainability by calendar year. There has been no external assurance of the sustainability report 2024.

Finnvera assesses climate risks as part of the environmental and social risk management process following the Task Force of Climate Disclosures (TCFD) guidelines. Finnvera must address the climate change risk in all key risk types as part of the Internal Capital Adequacy Assessment Process (ICAAP).

Finnvera participates actively in international cooperation aiming to promote climate-friendly export financing and to find effective CO₂ calculation rules. Finnvera is part of the EU Export Credit Agencies (ECA) cooperation organisation. The State of Finland also participates in the Export Finance for Future (E3F) coalition, which has put an end to export financing for fossil fuel projects, with some carefully specified exceptions.

In connection with the UN Climate Change Conference held in Baku in November 2024, Finnvera joined export credit institutions' international forum, Net-Zero Export Credit Alliance. It brings together export credit agencies prepared to pursue the emission targets laid down in the Paris Agreement by 2050. Its other objectives include creating a measurement



method for setting emission targets as well as reporting on and monitoring their achievement and building a common view of the net-zero target in export financing.

In addition, Finnvera participates actively in the OECD Arrangement and the Berne Union Climate Change Working Group.

Sustainable development as part of Finnvera's operations is one of the company's strategic competence areas. Finnvera's membership in the FIBS corporate responsibility network (Finnish Business & Society) means that the entire personnel has access to an extensive offer of sustainability training.

Biodiversity and biodiversity loss management strategies were defined to accompany the climate strategy

Climate change mitigation has up till now been prioritised in the sustainability strategy. For climate risks Finnvera has a climate strategy in place, the aim of which is to mitigate climate change and reduce emissions through six areas: incentives, measuring, risk management, exclusions, engagement and competence. These measures are aimed at mitigating climate change and reducing greenhouse gas emissions. From 2025, biodiversity and a biodiversity loss management strategies will be the second priority of the sustainability strategy.

Finnvera's Code of Conduct brings together the legal rules, internal sustainability policies and ethical principles that apply to all personnel members and members of the governing bodies at Finnvera. The Code of Conduct is reviewed and its content is updated annually. In 2024, Finnvera prepared a Supplier Code of Conduct for the supply chain, which will be included in procurements Finnvera puts out to tender from the beginning of 2025. This will ensure that the products and services to be procured are produced under socially responsible and environmentally sustainable conditions.

The policies guiding financing determine Finnvera's participation in financing projects. The Environmental and social risk management policy is a key tool for controlling the impacts of Finnvera's financing. As Finnvera makes financing decisions, it identifies projects with the greatest environmental risks. Action plans are drawn up with clients to reduce the risks.

Finnvera's oil and gas policy restricts the granting of export credit guarantees to these sectors. In 2024, Finnvera updated its policy by combining all fossil fuel exclusion policies in a single document and adding detail to the guidelines for assessing compliance and exceptions with the Paris Agreement. 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 exceeded its ESG targets in its investments

Finnvera's Asset Management uses a framework for sustainable investments that meets investors' information needs relating to sustainability requirements and ESG indicators as well as defines the criteria for sustainable investing as part of Asset Management's investment plan. At the beginning of 2024, a document explaining this framework was published openly on the company's website. The idea is to integrate sustainability and corporate responsibility as elemental parts into investment operations and decision-making relating to them. Asset Management is committed to sustainability principles set at the company level, compliance with which is also required by the State owner. The principles of sustainable investment complement the company-level policies. In addition to striving to assess sustainability and responsibility risks at issuer level, increasing the share of thematic investments in long-term bond investments has been one of the company's concrete goals.

The goal for the investment operations of Finnvera's Asset Management in 2024 was that 15% to 20% of long-term investments are thematic investments that meet the Asset Management's ESG criteria. This goal was exceeded and, at the end of 2024, 24% of long-term investments were

thematic investments meeting the ESG criteria. Slightly less than two thirds of them were green bonds. Thematic investments will be continued within the framework of the company's risk-taking policy and investment plan. The planned share of thematic investments for the following year is 25% to 30% of long-term investments.

Sector-specific climate criteria and incentives introduced

Finnvera has significant environmental and social impacts through the projects it finances. Finnvera's key environmental and climate impacts arise from export financing projects.

Emission-intensive industrial sectors, including forestry, mining and pulp and paper predominate in Finnish exports. 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. Negative impacts of the financed projects are managed through detailed environmental, social and governance (ESG) risk assessments and monitoring in each project.

Finnvera strives to actively channel financing to projects that have positive climate impacts while reducing the share of projects that harm the climate. In early 2024, Finnvera introduced sector-specific criteria for export financing projects in which climate-friendly features are identified. 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.

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. A total of EUR 73 million was granted in these loans in cooperation with the European Investment Fund and backed by the European Commission's InvestEU guarantee programme in 2024.

Total carbon footprint decreased, emissions from own operations grew - Carbon handprint calculated for the first time

In 2024, Finnvera calculated its emissions for the third time following the GHG protocol and PCAF calculation standards. The latest calculation is based on data from 2023. On the basis of the emission calculations, Finnvera developed an emission pathway extending to 2050. Finnvera started monitoring emissions generated from its financing portfolio as the volume of carbon dioxide emissions per euro of financing (CO₂/EUR) in relation to the selected emission pathway. In 2024, emissions related to Finnvera's financing portfolio were below the set emission target. This result was influenced by a decrease in Finnvera's total emissions.

The total CO₂ emissions from Finnvera's financing were 4.9 MtCO₂e (5.7). Emissions from Finnvera's own operations were 1,339 tCO₂e (639), or 0.03% of total emissions. Emissions from financed projects decreased by 15% and accounted for 99.97% of the carbon footprint. The accuracy of the calculation improved further as Finnvera was able to collect more data concerning individual companies and projects. Compared to the previous calculation, Finnvera's total emissions decreased by 15%.

Finnvera calculated its carbon handprint for the first time in 2024. This calculation is based on data from 2023. The handprint of renewable energy projects financed by Finnvera, in other words avoided emissions, totalled 0.2 MtCO₂ in 2023. The handprint is expected to increase as the share of renewable energy projects is growing in the energy production sector.

ESG reporting used to assess sustainability in domestic financing

To assess sustainability in domestic financing, Finnvera uses Suomen Asiakastieto Oy's ESG reports to support the processing of financing applications. These reports can be used to identify risks related to applicant companies' business based on non-financial information. This includes information on emissions into air, energy consumption and environmental taxes of the relevant sector as well as any quality, occupational safety and environmental certificates issued to the company. In the future, Finnvera will use information produced by Asiakastieto to monitor the development of corporate responsibility among clients.

Strategy highlights the significance of good corporate governance

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

Finnvera's Code of Conduct brings together the legal rules, internal sustainability policies and ethical principles that apply to all personnel members and members of the governing bodies at Finnvera. The Code of Conduct is reviewed and its content is updated annually. In 2024, Finnvera prepared a Supplier Code of Conduct for the supply chain, which will be included in procurements Finnvera puts out to tender from the beginning of 2025. This will ensure that the products and services to be procured are produced under socially responsible and environmentally sustainable conditions.

Finnvera applies anti-corruption principles in all operations and also expects its clients and business partners to take anti-corruption measures. Finnvera is committed to complying with the OECD's Anti-Bribery Recommendation for export financing. As a public provider of financing and an intermediary of EU funds, Finnvera requires clients to take extensive measures against tax evasion. Finnvera complies with practices that prevent money laundering and the financing of terrorism in its financing as well as applies the client identification and KYC (Know Your Customer)

obligations recommended by the Financial Supervisory Authority and internal procedures.

Ethical conduct of business in Finnvera is monitored, and the company's Board of Directors is regularly informed of any concerns raised by stakeholders, for example in client and stakeholder feedback.

Social impacts: Attention to human rights in financed projects - high satisfaction among Finnvera's personnel

Finnvera plays an important role in society by facilitating and boosting Finnish enterprising and exports. Issues related to the terms of employment and conditions of people working in projects to be financed are an important part of Finnvera's social responsibility.

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 human rights, social impacts and risks in export projects is a key part of financing decisions, and a team that focuses on the social and environmental impacts of the project is involved in financing projects. The UN Guiding Principles on Business and Human Rights (UNGPR), IFC Performance Standards on Environmental and Social Sustainability, and Finnvera's ES risk management policy are taken into account in the assessment.

Striving and competent personnel are also at the core of social responsibility. In 2024, more than 90% of Finnvera's employees responded to the company's extensive Easy Flow personnel survey. The overall index of the survey reached 78.8 points (2021: 76.8), which means that Finnvera ranked as one of the most inspiring workplaces in Finland. Finnvera's Employer Net Promoter Score (eNPS) also improved compared to the previous survey, reaching 40 points (2023: 35).



Administration

Personnel

At the end of the financial period, the Group had 374 employees (368), of whom 351 (353) held a permanent post and 23 (15) a fixed-term post. The Group's average number of employees during the period under review was 372 (369), and the personnel expenses totalled EUR 33 million (EUR 32 million).

Changes in senior management

Juuso Heinilä, M.Sc. (Tech.), M.Sc. (Econ.), took on the role of Finnvera's CEO on 1 June 2024. His appointment was decided by the Board of Directors of Finnvera plc in April. Heinilä has worked at Finnvera since 2016 and has previously served as Executive Vice President responsible for SME and midcap financing.

The previous CEO, Pauli Heikkilä, served as a special advisor to Finnvera's Board of Directors until the end of November 2024.

The Board of Directors of Finnvera plc appointed Juha Ketola, M.Sc. (Tech.), as Executive Vice President for SME and midcap financing and a member of the company's Management Group from 1 January 2025. Ketola substituted for Executive Vice President from the beginning of June 2024, before which he held the role of Regional Director for a long period, most recently in the Central Finland region.

From 1 June 2024, the tasks of the Regional Director for Central Finland were carried out by Regional Manager Kari Hytönen in addition to his other duties.

Supervisory Board, Board of Directors and auditor

The State of Finland as the sole shareholder of Finnvera plc, and the Ministry of Economic Affairs and Employment as the State's representative, modified the composition of the company's Board of Directors from 4

December 2024. LL.M. Jan Vapaavuori was appointed Chair of the Board, and Pia Santavirta, L.L.M. and CEO of Finnish Industry Investment Ltd, was appointed a new Board member.

Director General, LL.M. with court training Jan Hjelt from the Ministry of Economic Affairs and Employment continued as First Vice Chair, and Director General, Lic. Sc. (Econ.) Mikko Spolander from the Ministry of Finance continued as Second Vice Chair of the Board. Hannu Jaatinen, M.Sc. (Econ.), eMBA; Eila Kreivi, M.S. Sc.; Anne Nurminen, Entrepreneur; and Elina Piispanen, M.Sc. (Econ.) continued as members of the Board.

The Board's term of office extends until the end of the Annual General Meeting in 2025. Three committees assist the Board in managing its tasks: the Audit Committee, the Risk Committee and the Remuneration and Nomination Committee.

Members of the Board of Directors 2024

Members	Membership 2024
Chair Petri Ekman	1 Jan.–4 Dec.
Chair Jan Vapaavuori	4 Dec.–31 Dec.
I Vice Chair Elise Pekkala	1 Jan.–21 Mar.
I Vice Chair Jan Hjelt	21 Mar.–31 Dec.
II Vice Chair Mikko Spolander	1 Jan.–31 Dec.
Hannu Jaatinen	1 Jan.–31 Dec.
Ritva Laukkanen	1 Jan.–21 Mar.
Eila Kreivi	21 Mar.–31 Dec.
Anne Nurminen	1 Jan.–31 Dec.
Elina Piispanen	1 Jan.–31 Dec.
Petri Viertiö	1 Jan.–4 Dec.
Pia Santavirta	4 Dec.–31 Dec.

On 21 March 2024, Finnvera's Annual General Meeting appointed Hanna-Maija Kiviranta, First Vice Chair of Business School Graduates in Finland, to Finnvera's Supervisory Board as a new member, and Johanna Reinikainen, Regional Manager, was appointed to the Board as Finnvera's personnel representative.

Sofia Vikman, Member of Parliament, continued to serve as Chair of the Supervisory Board, and Seppo Eskelinen, Member of Parliament, as its Vice Chair. Members of Parliament Hilka Kemppi, Rami Lehtinen, Aki Lindén, Onni Rostila, Hanna Sarkkinen, Mari-Leena Talvitie, Sofia Virta and Ville Väyrynen continued as members of the Supervisory Board, as did Mari Laaksonen, Chair of the Council of Federation of Finnish Enterprises; Kari Luoto, Managing Director (Finnish Grocery Trade Association); Veli-Matti Mattila, Director, Chief Economist (Finance Finland); Seppo Nevalainen, Economist (Finnish Confederation of Professionals STTK); Katja Syvärinen, Director (Central Organisation of Finnish Trade Unions SAK); and Tommi Toivola, Director (Confederation of Finnish Industries).

Ernst & Young Ltd was elected as Finnvera's regular auditor, with Miikka Hietala, Authorised Public Accountant, as the principal auditor.

Other events during the period under review

Finnvera, Tesi and Business Finland to step up their cooperation

Finnvera, Tesi and Business Finland are also stepping up their cooperation on bolstering the Finnish economy through the work of their Boards of Directors. Pia Santavirta, CEO of Tesi, was appointed a member of Finnvera's Board of Directors and Lassi Noponen, CEO of Business Finland, was appointed a member of Tesi's Board of Directors on 4 December 2024.

Replacing Board members is part of a more extensive rearrangement in the Ministry of Economic Affairs and Employment's administrative branch aiming to raise the strategic level of specialised financing institutions' role in industrial policy and cooperation between the companies.

**Export credit agencies' financing supports****EU Global Gateway strategy**

Finland and Finnvera are involved in implementing the strategy, and Finnvera has agreed with European export credit agencies that Finnvera's export financing and export credit guarantees can be used in Global Gateway compliant export projects. Twenty European export credit agencies, including Finnvera, from 19 Member States signed a letter of intent on financing opportunities for transactions offered under the Global Gateway programme.

Finnvera accepted as an issuer in Nasdaq Helsinki

Finnvera was accepted as an issuer in Nasdaq Helsinki on 20 December 2024. Finnvera aims to list new bonds issued under the EMTN programme on Nasdaq Helsinki as a Finnish issuer.

Long-term funding amount for 2025

In 2024, Finnvera issued one EUR 1 billion bond with a term to maturity of slightly over 5 years. Finnvera will use the funds to finance its export credits. The goal of the funding is to make competitive financing available for the clients of Finnish export companies. The planned amount of long-term funding for 2025 is EUR 1 to 2 billion.

Industrial and ownership policy goals guide Finnvera's 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.

Outlook for financing

The worst of the recession is behind us, and the Finnish economy is forecast to start growing in 2025. Great expectations are currently placed on the improved outlook for exports as well as the growth and renewal of the entire business sector.

We expect that the demand for Finnvera's domestic financing will increase, including financing for investments, as the economic upturn drives a need for more production capacity. Due to the long-standing uncertainty, the economic position of many companies is weak. Finnvera's role is stressed in arranging financing and sharing the risk with other providers of financing.

We encourage companies to grasp the growth opportunities created by the green transition with the help of our climate and digitalisation loans and other incentives for sustainable financing. We will continue piloting loans for micro-enterprises' growth projects until the end of March 2025. While we expect the high demand for the loans to continue, we will reassess small companies' access to financing after the conclusion of the pilot. Finnvera strives to be active wherever our input is needed to arrange access to financing.

We expect that the demand for export credit guarantees will start growing in 2025 and that this growth will continue in 2026. Exportation of investment goods, which is vital for Finland's exports, is post-cyclical and the increase in demand will be reflected in export credit guarantees granted by Finnvera with a delay. Positive signs can already be seen in several sectors, however. Finnvera plays an important role in granting

guarantees for long-term trade. We encourage export companies to seek growth in emerging and new markets and to rely on Finnvera for financing export transactions and risk hedging. We will continue to grant export credit guarantees to Ukraine as part of Finland's national reconstruction programme for the country.

Finnvera, the Tesi Group and Business Finland will step up their cooperation with the goal of boosting companies' growth, exports, and the impact of financing. We will continue to work actively together with Team Finland and promote the growth and internationalisation of companies, also while the renewal of public export functions is underway. Finnvera's Trade Facilitators strive to bring together foreign buyers and Finnish exporters and to promote trade using Finnvera's export financing together with Business Finland. The aims also include increasing the number of midcap enterprises in Finland.

Outlook for 2025

The business outlook for cruise shipping companies continued to improve in 2024. The credit loss risk of export financing liabilities remains high, however, which causes uncertainty about the Finnvera Group's financial performance in 2025.



Board of Director's proposal for measures concerning the result for the financial period

The parent company's profit for the financial period was EUR 195,383,571.53.

The Board of Directors proposes that, by virtue of Section 4 of the Act on the State-Owned Specialised Financing Company, the result of the financial period be transferred to the non-restricted equity funds as follows:

To the reserve for export credit guarantee and special guarantee operations; the share of export credit guarantee and special guarantee operations EUR 167,828,630.50

To the reserve for domestic operations; the share of domestic operations EUR 27,554,941.03

The gains from revaluation of defined benefit pension plans, EUR -120,717.00, were entered directly into retained earnings during the financial period. The Board of Directors proposes that this amount be transferred to the reserve for domestic operations.



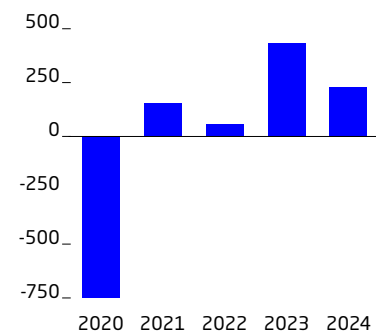
Key figures

Finnvera Group	2020	2021	2022	2023	2024
Key P&L figures					
Net interest income, MEUR	51	55	69	115	139
Net fee and commission income, MEUR	143	167	204	177	198
Other operating income, MEUR	349	4	0	0	0
- of which fund payment from The State Guarantee Fund, MEUR	349	-	-	-	-
Operational expenses, MEUR	-44	-46	-49	-50	-53
- of which personnel expenses including social security costs, MEUR	-29	-30	-30	-32	-33
Realised credit losses and change in expected credit losses (net), MEUR	-1,233	-11	-148	210	-49
- Realised credit losses and change in expected credit losses total, MEUR	-1,269	-46	-176	192	-70
- Credit loss compensations from the State, MEUR	36	35	29	18	20
Operating result, MEUR	-740	164	64	439	236
Result, MEUR	-748	153	55	433	228
Key balance sheet figures					
Loans to and receivables from customers, MEUR	7,088	7,404	6,979	7,924	7,388
Investments, MEUR	3,474	3,323	3,165	3,554	5,296
Liabilities, MEUR	11,946	11,356	11,726	12,969	13,214
- of which debt securities in issue, MEUR	10,379	10,285	9,663	10,585	10,830
Shareholders' equity, MEUR	727	863	909	1,333	1,542
- of which non-restricted equity, MEUR	473	626	682	1,115	1,343
Balance sheet total, MEUR	12,673	12,220	12,635	14,302	14,756
Key ratios¹					
Return on equity, ROE, %	-68.3	19.2	6.3	38.7	15.8
Return on assets, ROA, %	-5.9	1.2	0.4	3.2	1.6
Equity ratio, %	5.7	7.1	7.2	9.3	10.5
Capital adequacy ratio, Tier 1, domestic financing, %	25.1	23.9	25.7	24.3	25.5
Capital adequacy ratio, Tier 1, export financing, % ²	1.3	3.4	3.2	5.6	5.7
Expense-income ratio, %	26.4	23.5	20.7	19.4	17.3
Average number of employees	360	366	368	369	372
Finnvera plc					
Financing granted, domestic loans and guarantees, EUR bn	1.4	1.5	1.0	1.8	0.9
Exposure, domestic loans and guarantees, EUR bn	2.6	3.0	2.7	3.0	2.9
Financing granted, export credit guarantees, export guarantees and special guarantees, EUR bn	3.2	4.6	5.9	5.4	2.9
Exposure, export credit guarantees, export guarantees and special guarantees, EUR bn	22.4	22.7	23.4	23.4	21.1
Number of clients	26,463	25,771	24,430	23,113	21,149
NPS index (net promoter score)	56	67	72	64	79

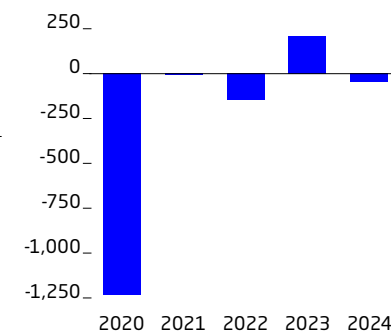
¹ Formulas for the key indicators are presented in the Note H2.

² The capital adequacy ratio Tier 1 is calculated according to Basel III standard method. No minimum requirement has been set for the capital adequacy of Finnvera's export financing because, ultimately, the State is responsible for any major export credit guarantee losses that the equities accumulated from operations and the assets of the State Guarantee Fund cannot cover. Calculating capital adequacy in a manner applied to banking is not a suitable option for Finnvera, considering its special industrial policy purpose as a promoter of exports.

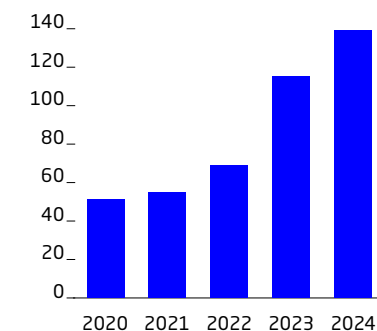
Result, MEUR



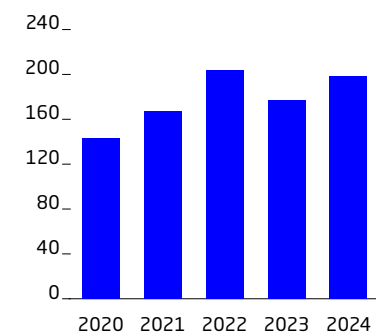
Realised credit losses and change in expected credit losses (net), MEUR



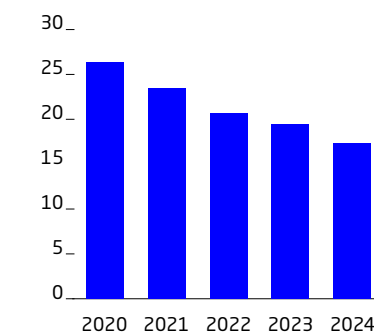
Net interest income, MEUR



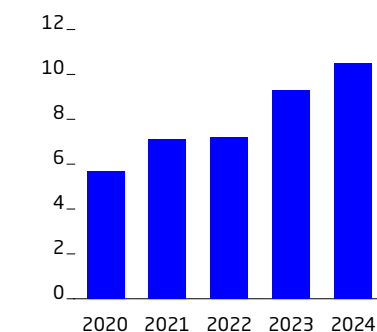
Net fee and commission income, MEUR



Expense-income ratio, %



Equity ratio, %



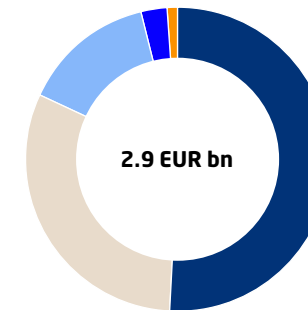


Total exposure from business operations

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Domestic operations				
Contingent liabilities, drawn	1,482,714	1,617,006	1,482,714	1,617,006
Loans included in the balance sheet, gross	910,441	666,257	910,441	666,257
Investments in domestic financing bonds included in the balance sheet	30,130	30,046	30,130	30,046
Guarantee receivables included in the balance sheet	77,483	61,761	77,483	61,761
Total drawn exposure	2,500,768	2,375,070	2,500,768	2,375,070
Contingent liabilities, undrawn	411,634	670,247	411,634	670,247
Total exposure, domestic operations	2,912,402	3,045,317	2,912,402	3,045,317
Export credit and special guarantee operations				
Contingent liabilities, drawn ²	6,710,783	5,520,371	14,085,070	13,984,310
Items included in the balance sheet, gross ^{1,2}	6,518,873	7,315,186	-	-
Recovery receivables included in the balance sheet	192,501	167,865	192,501	167,865
Total drawn exposure	13,422,156	13,003,422	14,277,571	14,152,175
Contingent liabilities, undrawn	6,328,168	8,633,814	6,806,196	9,226,709
Total exposure, export credit and special guarantee operations	19,750,325	21,637,236	21,083,767	23,378,884
Total exposure from business operations	22,662,727	24,682,553	23,996,169	26,424,200

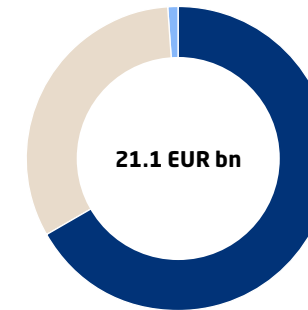
1 The figures presented do not take into account IFRS9 expected credit losses (ECL).

2 The risk associated with the repayment of export credits granted by Finnish Export Credit Ltd, part of Finnvera Group, is covered by an export credit guarantee granted by the parent company. When the parent company finances export credits granted by Finnish Export Credit Ltd, the parent company's balance sheet also includes a receivable from Finnish Export Credit Ltd. The parent company's contingent liabilities include EUR 6,726 million (7,653) in export credit guarantees which are financed by the export credits granted by the subsidiary Finnish Export Credit Ltd.



**Total exposure, domestic operations 31 Dec 2024
Finnvera plc**

- Contingent liabilities, drawn
- Loans included in the balance sheet, gross
- Contingent liabilities, undrawn
- Guarantee receivables included in the balance sheet
- Investments in domestic financing bonds included in the balance sheet



**Total exposure, export credit and special guarantee
operations 31 Dec 2024
Finnvera plc**

- Contingent liabilities, drawn
- Contingent liabilities, undrawn
- Recovery receivables included in the balance sheet



Financial Statements

Finnvera Group

RESULT

228 MEUR
(433)

NET INTEREST INCOME

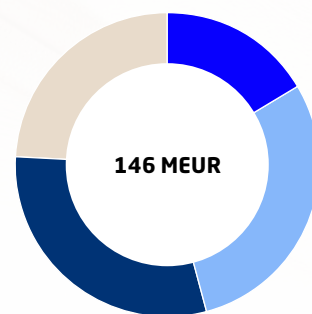
139 MEUR
(115)

NET FEE AND COMMISSION INCOME

198 MEUR
(177)

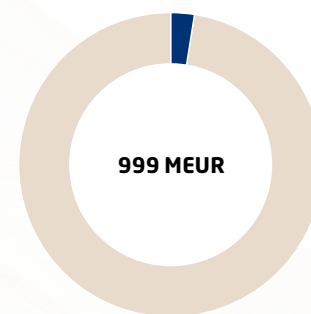
EXPECTED CREDIT LOSS BASED ON THE BALANCE SHEET ITEMS 31 DEC 2024, MEUR ¹

LOANS AND GUARANTEES



- Locally operating small companies, 24 MEUR
- SMEs focusing on the domestic markets, 43 MEUR
- SMEs seeking growth and internationalisation, 44 MEUR
- Large corporates, 35 MEUR

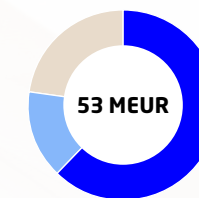
EXPORT CREDIT GUARANTEES, EXPORT GUARANTEES AND SPECIAL GUARANTEES



- SMEs focusing on the domestic markets, 1 MEUR
- SMEs seeking growth and internationalisation, 24 MEUR
- Large corporates, 973 MEUR

¹ Expected credit losses (ECL) according to IFRS 9 standard. Includes expected credit losses from guarantee recovery receivables.

OPERATIONAL EXPENSES



- Personnel expenses, 33 MEUR
- IT expenses, 8 MEUR
- Other, 12 MEUR

Realised credit losses and change in expected credit losses, net (MEUR)

	2024	2023
Realised credit losses	-121	-128
Credit loss compensations from the State	20	18
Change in expected credit losses	51	320
Total	-49	210

The financial statements include both the consolidated and the parent company's financial statements. The financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). Notes to the financial statements also comply with the currently valid requirements of the Finnish Accounting and Limited Liability Companies Acts.



Consolidated comprehensive income statement

(EUR 1,000)	Note	Finnvera Group		Finnvera plc	
		1-12/2024	1-12/2023	1-12/2024	1-12/2023
Interest income	D1				
- Interest from loans passed on to customers		415,594	357,452	394,013	332,175
- Other interest income		653,502	490,585	652,119	489,660
Total interest income		1,069,095	848,037	1,046,132	821,836
Interest expense	D1	-930,349	-732,568	-937,582	-737,663
Net interest income		138,746	115,469	108,550	84,173
Net fee and commission income	D2	197,971	177,421	186,697	162,110
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	D3	8,247	-9,463	3,183	-3,007
Net income from investments	D4	-390	330	-390	330
Other operating income	D5	415	176	6,468	7,569
Total operational expenses	D6	-52,513	-49,682	-52,400	-49,558
- Personnel expenses		-32,848	-32,485	-32,840	-32,479
- Other operational expenses		-19,665	-17,197	-19,560	-17,078
Depreciation and amortisation	D7	-5,253	-4,865	-5,253	-4,865
Other operating expenses	D8	-1,954	-472	-1,954	-472
Realised credit losses and change in expected credit losses, net	E4	-49,480	210,020	-49,518	210,061
- Realised credit losses		-120,584	-128,436	-120,584	-128,436
- Credit loss compensations from the State		20,493	18,230	20,493	18,230
- Change in expected credit losses		50,611	320,227	50,573	320,267
Operating result		235,791	438,934	195,384	406,340
Income tax	D9	-8,082	-5,573	-	-
Result		227,709	433,361	195,384	406,340

(EUR 1,000)	Note	Finnvera Group		Finnvera plc	
		1-12/2024	1-12/2023	1-12/2024	1-12/2023
Other comprehensive income					
Items that will not be reclassified to profit or loss					
- Revaluation of defined benefit pension plans	F5	-121	483	-121	483
- Change in credit risk associated with liabilities carried at fair value		4,214	620	-	-
Items that may be reclassified subsequently to profit or loss					
- Change in fair value of investments recognised at fair value through comprehensive income		-7,799	-215	-7,799	-215
- Change in ECL of investments recognised at fair value through comprehensive income		718	1,988	718	1,988
- Cash flow hedging		-15,305	-11,715	-15,305	-11,715
Total other comprehensive income		-18,292	-8,839	-22,506	-9,460
Total comprehensive income		209,417	424,522	172,877	396,880
Distribution of the result attributable to equity holders of the parent company		227,709	433,361		
Distribution of the total comprehensive income attributable to equity holders of the parent company		209,417	424,522		



Balance sheet

(EUR 1,000)	Note	Finnvera Group		Finnvera plc	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
ASSETS					
Loans to and receivables from credit institutions	E1				
- Payable on demand		308,844	1,057,133	265,583	821,747
- Investment accounts and deposits		171,206	271,388	171,206	271,388
- Other		98,633	28,014	-	-
		578,684	1,356,534	436,789	1,093,135
Loans to and receivables from customers	E2				
- Loans		7,197,160	7,761,434	7,366,466	8,102,906
- Debt Securities		30,130	30,046	30,130	30,046
- Guarantee receivables		46,449	37,181	46,449	37,181
- Receivables from export credit and special guarantee operations		114,715	95,730	114,715	95,730
		7,388,454	7,924,390	7,557,760	8,265,862
Investments	E3				
- Debt securities		5,282,747	3,540,676	5,282,747	3,540,676
- Investments in group companies		-	-	20,182	20,182
- Other shares and participations		13,687	13,723	13,687	13,723
		5,296,434	3,554,398	5,316,616	3,574,580
Derivatives	E11	140,459	96,359	140,459	96,359
Intangible assets	E5	11,982	9,711	11,982	9,711
Tangible assets	E5	5,756	3,352	5,756	3,352
Other Assets	E6				
- Credit loss receivables from the state		10,650	11,744	10,650	11,744
- Other		349,441	354,438	357,943	372,073
		360,091	366,181	368,593	383,816
Prepayments and accrued income	E7	972,402	988,599	949,168	963,163
Tax assets	E8	2,112	2,776	-	-
Assets		14,756,374	14,302,303	14,787,123	14,389,979

(EUR 1,000)	Note	Finnvera Group		Finnvera plc	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
LIABILITIES					
Liabilities to other institutions	E9	103,527	128,525	311,069	286,150
Debt securities in issue	E10	10,830,110	10,584,813	10,830,110	10,584,813
Derivatives	E11	706,311	760,660	706,311	760,660
Provisions	E13	893,335	902,490	971,466	1,057,775
Other liabilities	E12	14,958	21,052	15,295	21,052
Accruals and deferred income	E14	665,644	571,524	644,111	543,644
Tax liabilities	E8	-	168	-	-
Liabilities		13,213,886	12,969,233	13,478,362	13,254,095
EQUITY					
Equity attributable to the parent company's shareholders	E19				
Share capital		196,605	196,605	196,605	196,605
Share premium		51,036	51,036	51,036	51,036
Fair value reserve		-48,226	-30,055	-50,775	-28,390
Non-restricted reserves					
- Reserve for domestic operations		404,757	374,558	404,757	374,558
- Reserve for export credit guarantees and special guarantees		511,372	134,748	511,372	134,748
Retained earnings		426,944	606,178	195,767	407,326
Non-restricted equity		1,343,073	1,115,484	1,111,896	916,633
Total equity, equity attributable to the parent company's shareholders		1,542,487	1,333,070	1,308,761	1,135,884
Total liabilities and equity		14,756,374	14,302,303	14,787,123	14,389,979



Contingent liabilities

In the first table (Table 1) the commitments have been categorised according to their contractual stage.

In the second table (Table 2) commitments have been broken down by business area and contractual stage.

Table 1: Contingent liabilities according to the status of commitments

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Current drawn commitments (A+D+F+G+I)	8,193,497	7,137,377	15,567,784	15,601,316
Current undrawn commitments (B+E+H+J)	4,286,246	4,499,594	4,764,273	5,092,488
Offers given (C+K)	2,453,557	4,804,467	2,453,557	4,804,467
Contingent liabilities total	14,933,299	16,441,438	22,785,614	25,498,272

Table 2: Contingent liabilities by business area

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Domestic operations				
A) Valid guarantees	1,482,714	1,617,006	1,482,714	1,617,006
B) Undrawn loans	359,249	608,662	359,249	608,662
C) Guarantee offers	52,385	61,585	52,385	61,585
Domestic operations total	1,894,348	2,287,253	1,894,348	2,287,253
Export credit guarantees, special guarantees and export credit commitments				
Current commitments (drawn and undrawn)				
D) Drawn export and special guarantees, not included export loans	6,031,039	4,888,066	6,031,039	4,888,066
E) Undrawn export and special guarantees, not included export loans	2,093,712	1,589,096	2,093,712	1,589,096
F) Export and special guarantees of the parent company on behalf of the subsidiary's drawn export credits, no parent company funding	-	-	3,729	11,188
G) Export and special guarantees of the parent company on behalf of the subsidiary's drawn export credits, parent company funding	-	-	6,511,415	7,292,811
H) The Group: undrawn export credits granted by the subsidiary	1,697,167	2,150,018	1,697,167	2,150,018
I) Export and special guarantee interest commitments, drawn commitments	679,743	632,306	1,538,887	1,792,246
J) Export and special guarantee interest commitments, undrawn commitments	136,118	151,817	614,145	744,711
Offers given				
K) Export and special guarantees	2,401,171	4,742,883	2,401,171	4,742,883
Export credit guarantees, special guarantees and export credit commitments total	13,038,951	14,154,186	20,891,266	23,211,019
Contingent liabilities total¹	14,933,299	16,441,438	22,785,614	25,498,272

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

F) and G) rows do not include in the Group figures as the items consist of the parent company's guarantees for drawn export credits granted by Finnish Export Credit Ltd that are included in the consolidated balance sheet.

G) On the row G is stated the parent company's receivables from Finnish Export Credit Ltd which is funded by the parent company.

H) Credit commitments given by the subsidiary always involve an export credit guarantee granted by the parent company. The figure for the Group includes the unused credit arrangements (credit commitments) for export credits granted by Finnish Export Credit Ltd. The figure for the parent company consists of export credit guarantees that cover the credit risk for the credit commitments presented in the figure for the Group (liability for compensation to the subsidiary).

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

¹ Commitments for export credit guarantees and special guarantees are as referred to in the Act on the State Guarantee Fund (18.6.1998/444). The parent company's contingent liabilities of export credit guarantees and special guarantees operations are EUR 20,891 million (23,211), of which drawn export credit guarantees are EUR 14,085 million (13,984).

² The total commitments of Finnvera's export credit guarantees and hedging arrangements may amount to EUR 38 billion (38) at the maximum. The total export credits and ship credits granted by Finnvera's subsidiary Finnish Export Credit Ltd may amount to EUR 33 billion (33).

Table 3: Liability for export credit guarantees calculated according to the Act on the State's Export Credit Guarantees²

(EUR 1,000)	Finnvera plc	
	31 Dec 2024	31 Dec 2023
Liability according to the Act on the State's Export Credit Guarantees	16,707,992	17,735,482

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

Table 4: Possible obligations according to IAS 37

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

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



Change in equity

(EUR 1,000)	Fair value through OCI					Reserve for domestic operations	Reserve for export credit guarantees and special guarantees	Retained earnings	Total equity
	Share capital	Share premium reserve	Fair value through OCI	Cash flow hedging	Change in the credit risk associated with liabilities carried at fair value				
31 Dec 2024									
Finnvera Group's equity, equity attributable to the parent company's shareholders									
Reported equity at 1 Jan	196,605	51,036	-9,237	-19,152	-1,666	374,558	134,748	606,178	1,333,070
Profit/loss from the previous accounting period transfer to reserves	-	-	-	-	-	30,199	376,624	-406,823	-
Re-determination of defined benefit pensions recognised at fair value through comprehensive income	-	-	-	-	-	-	-	-121	-121
Change in credit risk associated with liabilities carried at fair value	-	-	-	-	4,214	-	-	-	4,214
Cash flow hedging	-	-	-	-15,305	-	-	-	-	-15,305
Change in fair value of investments recognised at fair value through comprehensive income	-	-	-7,799	-	-	-	-	-	-7,799
Change in ECL of investments recognised at fair value through comprehensive income	-	-	718	-	-	-	-	-	718
Result	-	-	-	-	-	-	-	227,709	227,709
Total equity at 31 Dec	196,605	51,036	-16,318	-34,457	2,549	404,757	511,372	426,944	1,542,487
31 Dec 2023									
Finnvera Group's equity, equity attributable to the parent company's shareholders									
Reported equity at 1 Jan	196,605	51,036	-11,010	-7,437	-2,286	399,211	78,658	203,771	908,548
Profit/loss from the previous accounting period transfer to reserves	-	-	-	-	-	-24,653	56,090	-31,437	-
Re-determination of defined benefit pensions recognised at fair value through comprehensive income	-	-	-	-	-	-	-	483	483
Change in credit risk associated with liabilities carried at fair value	-	-	-	-	620	-	-	-	620
Cash flow hedging	-	-	-	-11,715	-	-	-	-	-11,715
Change in fair value of investments recognised at fair value through comprehensive income	-	-	-215	-	-	-	-	-	-215
Change in ECL of investments recognised at fair value through comprehensive income	-	-	1,988	-	-	-	-	-	1,988
Result	-	-	-	-	-	-	-	433,361	433,361
Total equity at 31 Dec	196,605	51,036	-9,237	-19,152	-1,666	374,558	134,748	606,178	1,333,070



(EUR 1,000)	Fair value through OCI					Reserve for domestic operations	Reserve for export credit guarantees and special guarantees	Retained earnings	Total equity
	Share capital	Share premium reserve	Fair value through OCI	Cash flow hedging	Change in the credit risk associated with liabilities carried at fair value				
31 Dec 2024									
Finnvera plc's equity, Equity attributable to the parent company's shareholders									
Reported equity at 1 Jan	196,605	51,036	-9,237	-19,152	-	374,558	134,748	407,326	1,135,884
Profit/loss from the previous accounting period transfer to reserves	-	-	-	-	-	30,199	376,624	-406,823	-
Re-determination of defined benefit pensions recognised at fair value through comprehensive income	-	-	-	-	-	-	-	-121	-121
Change in the credit risk associated with liabilities carried at fair value	-	-	-	-	-	-	-	-	-
Cash flow hedging	-	-	-	-15,305	-	-	-	-	-15,305
Change in the fair value of investments recognised at fair value through comprehensive income	-	-	-7,799	-	-	-	-	-	-7,799
Change in the ECL of investments recognised at fair value through comprehensive income	-	-	718	-	-	-	-	-	718
Result	-	-	-	-	-	-	-	195,384	195,384
Total equity at 31 Dec	196,605	51,036	-16,318	-34,457	-	404,757	511,372	195,767	1,308,761
31 Dec 2023									
Finnvera plc's equity, Equity attributable to the parent company's shareholders									
Reported equity at 1 Jan	196,605	51,036	-11,010	-7,437	-	399,211	78,658	31,941	739,004
Profit/loss from the previous accounting period transfer to reserves	-	-	-	-	-	-24,653	56,090	-31,437	-
Re-determination of defined benefit pensions recognised at fair value through comprehensive income	-	-	-	-	-	-	-	483	483
Change in the credit risk associated with liabilities carried at fair value	-	-	-	-	-	-	-	-	-
Cash flow hedging	-	-	-	-11,715	-	-	-	-	-11,715
Change in the fair value of investments recognised at fair value through comprehensive income	-	-	-215	-	-	-	-	-	-215
Change in the ECL of investments recognised at fair value through comprehensive income	-	-	1,988	-	-	-	-	-	1,988
Result	-	-	-	-	-	-	-	406,340	406,340
Total equity at 31 Dec	196,605	51,036	-9,237	-19,152	-	374,558	134,748	407,326	1,135,884



Statement of cash flows

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cash flows from operating activities				
Withdrawal of loans granted	-922,822	-2,236,972	-922,822	-2,236,972
Repayments of loans granted	1,661,914	2,199,051	1,827,968	2,003,484
Interest received	974,440	750,359	955,454	721,301
Interest paid	-888,007	-600,172	-895,042	-604,158
Net payments received (+) / paid (-) from commission income and expense	237,247	204,031	226,928	187,118
Payments received from other operating income	364	58	7,760	58
Payments for operating expenses	-59,649	-50,970	-59,547	-56,000
Claims paid (-) and recovered amounts (+)	-130,265	-128,977	-130,265	-128,977
Net credit loss compensation from the State	21,586	22,768	21,586	22,768
Net taxes paid	-7,585	-10,804	-	31
Net cash used in (-) / from (+) operating activities (A)	887,225	148,372	1,032,020	-91,349
Cash flows from investing activities				
Purchase of property and equipment and intangible assets	-3,864	-5,033	-3,864	-5,033
Short-term and other liquid investments made	-8,208,845	-4,499,008	-8,208,845	-4,499,008
Proceeds and maturities of short-term and other liquid investments	6,594,528	4,159,830	6,594,528	4,159,830
Proceeds from other investments	4,698	-	4,698	-
Net cash used in (-) / from (+) investing activities (B)	-1,613,482	-344,211	-1,613,482	-344,211
Cash flows from financing activities				
Proceeds from long-term loans	1,000,000	1,872,849	1,000,000	1,872,849
Repayment of long-term loans	-963,758	-931,624	-948,842	-916,708
Net proceeds (+) and repayments (-) of short-term loans	-242,206	-323,877	-207,206	-318,898
Payments of lease liabilities	-3,032	-	-3,032	-
Payments (-) / receipts (+) from derivative collaterals	66,740	338,460	66,740	338,460
Net cash used in (-) / from (+) financing activities (C)	-142,257	955,807	-92,340	975,703
Net change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)	-868,514	759,968	-673,802	540,142
Cash and cash equivalents at the beginning of the period	1,328,864	623,451	1,093,433	606,925
Translation differences	19,793	-54,555	17,242	-53,633
Cash and cash equivalents at the end of the period¹	480,143	1,328,864	436,874	1,093,433

¹ Cash and cash equivalents comprise of cash and investment accounts held in credit institutions. Cash and cash equivalents are included in the balance sheet line item "Loans to and receivables from credit institutions -payable on demand" and "Loans to and receivables from credit institutions -investment accounts and deposits".

Changes in liabilities arising from financing activities

(EUR 1,000)	Finnvera Group 2024						
	Opening balance 1 Jan	Cash inflows from financing activities	Cash outflow from financing activities	Fair value changes	Foreign exchange differences	Other changes	Closing balance 31 Dec
Long-term liabilities to credit and other institutions	128,525	72,631	-102,585	-	4,956	-	103,527
Short-term liabilities to credit and other institutions	-	-	-	-	-	-	-
Debt securities in issue	10,584,813	1,403,338	-1,579,350	197,862	212,521	10,926	10,830,110
Security given for derivatives ¹	-735,170	-	45,680	-	-	-	-689,490
Security received for derivatives ²	41,550	-	21,060	-	-	-	62,610
Total	10,019,718	1,475,970	-1,615,195	197,862	217,477	10,926	10,306,758

(EUR 1,000)	Finnvera plc 2024						
	Opening balance 1 Jan	Cash inflows from financing activities	Cash outflow from financing activities	Fair value changes	Foreign exchange differences	Other changes	Closing balance 31 Dec
Long-term liabilities to credit and other institutions	286,150	492,631	-472,668	-	4,956	-	311,069
Short-term liabilities to credit and other institutions	-	-	-	-	-	-	-
Debt securities in issue	10,584,813	1,403,338	-1,579,350	197,862	212,521	10,926	10,830,110
Security given for derivatives ¹	-735,170	-	45,680	-	-	-	-689,490
Security received for derivatives ²	41,550	-	21,060	-	-	-	62,610
Total	10,177,343	1,895,970	-1,985,278	197,862	217,477	10,926	10,514,299

¹ Included in "Prepayments and accrued income" in the balance sheet.

² Included in "Accruals and deferred income" in the balance sheet.



Finnvera Group 2023

(EUR 1,000)	Opening balance 1 Jan	Cash inflows from financing activities	Cash outflow from financing activities	Fair value changes	Foreign exchange differences	Other changes	Closing balance 31 Dec
Long-term liabilities to credit and other institutions	37,292	119,547	-26,961	-	-1,353	-	128,525
Short-term liabilities to credit and other institutions	-	-	-	-	-	-	-
Debt securities in issue	9,662,606	3,296,577	-2,672,577	451,152	-169,653	16,707	10,584,813
Security given for derivatives ¹	-1,094,350	359,180	-	-	-	-	-735,170
Security received for derivatives ²	62,270	-	-20,720	-	-	-	41,550
Total	8,667,818	3,775,304	-2,720,258	451,152	-171,006	16,707	10,019,718

Finnvera plc 2023

(EUR 1,000)	Opening balance 1 Jan	Cash inflows from financing activities	Cash outflow from financing activities	Fair value changes	Foreign exchange differences	Other changes	Closing balance 31 Dec
Long-term liabilities to credit and other institutions	175,000	485,374	-372,893	-	-1,332	-	286,150
Short-term liabilities to credit and other institutions	-	-	-	-	-	-	-
Debt securities in issue	9,662,606	3,296,577	-2,672,577	451,152	-169,653	16,707	10,584,813
Security given for derivatives ¹	-1,094,350	359,180	-	-	-	-	-735,170
Security received for derivatives ²	62,270	-	-20,720	-	-	-	41,550
Total	8,805,526	4,141,131	-3,066,190	451,152	-170,985	16,707	10,177,343

¹ Included in "Prepayments and accrued income" in the balance sheet.

² Included in "Accruals and deferred income" in the balance sheet.



Notes to the financial statements

A Accounting principles

A1 Basic information of the Group

The Finnvera Group's parent company is Finnvera plc (later Finnvera). It has one subsidiary, Finnish Export Credit Ltd. Finnvera provides financing for the business of small and medium-sized enterprises (SMEs), exports and internationalisation, and helps implement the Government's regional policy objectives. Finnish Export Credit focuses on financing export credits. The Group's parent company is a Finnish limited liability company established in compliance with Finnish law. Its business ID is 1484332-4 and it is domiciled in Kuopio. The parent company's registered address is P.O. Box 1010, Porkkalankatu 1, FI-00180 Helsinki, Finland. Finnvera's Board of Directors approved the financial statements on 20 February 2025.

Copies of the consolidated financial statements and the parent company's financial statements are available at www.finnvera.fi, or from the Group's headquarter at Porkkalankatu 1, FI-00180 Helsinki, Finland.

Basic information

Name of the reporting entity	Finnvera plc
Domicile	Kuopio, Finland
Legal form	Plc
Home country	Finland
Registered address	P.O. Box 1010, Porkkalankatu 1, FI-00180 Helsinki
Main place of business	Helsinki
Description of the nature and main functions of the entity's operations	Finnvera provides financing for the business of small and medium-sized enterprises (SMEs), exports and internationalisation, and helps implement the Government's regional policy objectives.
Name of parent company	Finnvera plc

A2 Principles for drawing up the financial statements

The financial statements include both the consolidated and the parent company's financial statements. The financial statements were prepared in compliance with the International Financial Reporting Standards (IFRS) effective on 31 December 2024, which refer to the standards and their SIC and IFRIC interpretations adopted in accordance with the procedures laid down in IAS Regulation No 1606/2002 of the European Union. The Notes to the financial statements also comply with the currently valid requirements of the Finnish Accounting Act and Limited Liability Companies Act.

In order to prepare IFRS compliant financial statements, the management must make estimates and use their judgement when applying the accounting principles. For a more detailed description of these assessments and the uncertainties associated with them, see section "A13 Accounting principles requiring the management's judgement and the key sources of estimation uncertainty".

The financial statements are presented in thousands of euros. The sums calculated from individual figures may therefore differ from the total sums presented on their own lines. The key indicators presented in the financial statements have been calculated using precise values.

In compliance with section 7, subsection 5 of the Securities Markets Act, Finnvera publishes its Annual Reports and financial statements in ESEF format in Finnish and, on a voluntary basis, as a PDF report. The consolidated financial statements are published in Finnish and English. In case of discrepancies between different language versions, the Finnish version of the consolidated financial statements shall apply.

New and revised standards and interpretations applied and changes in calculation methods

No new or revised IFRS standards were introduced in 2024, nor were any changes made in accounting methods that would have had an impact on the accounting principles.

A3 Segment reporting and consolidation principles for the financial statements

Segment reporting

The segment reporting of the group and parent company is presented in the financial statements in accordance with the internal reporting prepared for the management. Finnvera's segmentation is underpinned by a division into business areas based on customer segmentation. The Group's business consists of SME and midcap financing and export financing. SME and midcap financing is monitored in three segments: locally operating small companies, SMEs focusing on the domestic markets and SMEs seeking growth and internationalisation. Export financing is divided into two segments: large corporates and export credits. Intra-group transactions between segments are eliminated. For more detailed information on the segments, see note C Segment information.

Subsidiaries

The consolidated financial statements concern the parent company Finnvera plc and its subsidiaries, which the parent company controls. Control exists when the Group, by being party to a corporation, is exposed to its variable income or is entitled to its variable income and can influence it by using its power over the corporation. The consolidated financial statements include the subsidiaries in which the parent company holds more than 50 per cent of the votes, or in which it otherwise has control.

At the close of the financial period, the Finnvera Group has one subsidiary, Finnish Export Credit Ltd.

In the parent company's financial statements, holdings in the subsidiary have been recognised at acquisition cost. The value of the subsidiary's shares is tested for impairments at year end and if necessary, an impairment loss is recognised.

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In the consolidated financial statements, the financial statements of the parent company and the subsidiary have been consolidated and the mutual shareholding has been eliminated using the cost method. Subsidiaries are consolidated from the date of acquisition up to the date when the control ceases.

Elimination of intra-group items in the consolidated financial statements

Intra-group transactions, internal receivables and liabilities as well as unrealised profits on internal transactions are eliminated in the consolidation. The Group did not have any non-controlling interests.

A4 Transactions denominated in foreign currencies

The consolidated financial statements are presented in euros, which is the currency that all Group companies use in their operations and presentations.

Transactions denominated in foreign currencies are recognised using the exchange rates prevailing at the dates of the transactions, and assets and liabilities denominated in foreign currencies are converted using the exchange rates on the balance sheet date. Foreign exchange gains and losses arising from conversion are recognised under the income statement item *Gains/losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses*.

A5 Principles for recognising income and expenses

Interest income and expenses

Interest income and interest expenses are recognised in the income statement over the maturity of the contract using the effective interest rate method. The effective interest rate is calculated for financial assets or liabilities upon initial recognition. When calculating interest income and expenses, the effective interest rate is applied to the carrying amount of the financial asset and the cost of the financial liability.

For the purposes of calculating the effective interest rate, all contractual terms of the financial instrument, excluding expected credit loss, are accounted for in the cash flow calculation. All fees received and paid, interest points that are an integral part of the effective interest rate, as well as transaction costs and any other premiums or discounts are taken into consideration in this calculation. Loan handling, service and arrangement fees are an integral part of the interest rate of a financial instrument, and they are amortised over its expected maturity. Upfront fees associated with the drawing of export credits are also fees of this type. Fees that are not an integral part of the interest rate of a financial instrument are treated in accordance with IFRS 15, including loan servicing and administration fees.

Positive interest income and negative interest expenses of derivatives are treated as interest income, and positive interest expenses and negative interest income as interest expenses.

Fee and commission income and expenses

Finnvera processes the handling fees of guarantees and export credit guarantees and the service fees and guarantee commissions related to them in accordance with the IFRS 15 standard. The standard specifies when and how revenue is recognised. IFRS 15 includes a five-step model for recognising revenue: 1) identify the contract(s) with a client, 2) identify the performance obligations in the contract, 3) determine the transaction price, 4) allocate the transaction price to the performance obligations in the contract, and 5) recognise revenue when (or as) the entity satisfies a performance obligation. Operational fees collected for guarantees and export guarantees during the financing process are recognised as revenue once the work has been performed or the transaction completed.

Guarantee commissions relating to domestic financing are collected in advance every three months. While some of the export financing guarantee premiums are charged in advance and some in arrears, most of the premiums are collected in advance for the entire guarantee period. In

certain situations, a guarantee premium charged in advance for the entire guarantee period may be partially refunded if the guaranteed credit is repaid prematurely.

As the guarantee commissions and fees are charged according to the effective interest rate over the maturity of the contract, they are similarly also amortised over the maturity of the contract based on the liability in question. Operational fees charged for guarantees and export guarantees during the financing process are recognised as revenue once the work has been performed or the transaction completed.

Other fee and commission income and expenses are normally recognised when the service is rendered. These include, for instance, change fees resulting from various debt restructuring arrangements, collection and invoicing expenses, and legal procedures. Fee and commission expenses consist of service charges collected by banks, reinsurance fees related to export credit guarantees and expenses related to funding.

Commitment fees consist of fees collected from clients for undrawn credit. The commitment fee is collected for the undrawn credit amount in arrears on the basis of the time elapsed and recognised in the Group's fee and commission income in accounting on the same basis.

Gains and losses from items recognised at fair value through profit or loss and other comprehensive income items

Realised and unrealised gains and losses from liabilities recognised at fair value through profit or loss, from debt securities, venture capital investments, shares and participations, derivatives, and liabilities under fair value hedging, as well as exchange rate differences are presented under the item *Gains/losses from items recognised at fair value through profit or loss and net income from foreign currency operations*.

The recording practice of prematurely sold investments under hedge accounting was changed during the financial year, and in the future, the



result of any hedged investment sold will be offset from the sale of the investment as part of the income recognised in the net income from investment. Previously, the corresponding result of a derivative was recognised under the item Gains/losses from financial instruments carried at fair value through profit and loss.

The change in the own credit risk associated with liabilities recognised at fair value through profit or loss is presented in other comprehensive income. Change in the fair value of investments recognised at fair value through other comprehensive income (OCI) is also recorded in other comprehensive income.

Change in the fair value of hedging instruments included under cash flow hedge accounting with regard to the hedged risk is reported in the cash flow hedging reserve in other comprehensive income. The company has also elected to use the separation of the cost of hedging. The cross currency basis spread of the hedging instrument is not included in the hedging relationship but accounted for as cost of hedging and is recognised in the cost of hedging reserve in other comprehensive income regarding the effective portion of the hedge. Any ineffective portion that comes up in hedge accounting is recognised directly in the profit and loss.

Items resulting from revaluation of the net liability of defined benefit pension plans are recognised in other comprehensive income for the financial period during which they are incurred.

Dividends are recognised as income in the period in which the right to receive dividends is established.

Other operating income

Under the Act on the State Guarantee Fund, the State covers as loss compensation (fund payment) paid from the State Guarantee Fund those losses incurred from Finnvera's export credit guarantees and special guarantee operations that cannot be covered from the Reserve for export

credit guarantee and special guarantee operations on Finnvera's balance sheet. Finnvera turned a profit in the export credit guarantee and special guarantee operations in 2024, and the company consequently received no fund payment from the State Guarantee Fund.

The fees Finnvera receives from administrating the State Guarantee Fund are also reported under Other operating income.

Insurance-type export credit guarantees and reinsurance

Income and expenses from, and financial assets and liabilities related to, granted insurance-type export credit guarantees (credit risk guarantee) and reinsurance to cover the guarantee liabilities are treated in compliance with IFRS 9.

A6 Intangible and tangible assets

Intangible assets

Intangible assets referred to in IAS 38 include user rights and licences for IT applications and software and the development costs of applications from which the Group is expected to gain economic benefit in the future. These expenses are activated at cost as intangible assets and recognised as straight-line depreciation from the date of their productive commissioning over their estimated economic life. The most significant activated items include expenditure on projects to upgrade the e-services as well as case management and financing systems. The aim of these projects is to improve productivity and efficiency through digitalisation of business and support processes. Digitalisation will be developed in stages over several years.

Finnvera's cloud service procurement will be activated on the balance sheet if the company gains control over the software used to provide the service and the procurement otherwise meets the requirements for activation. The operating and implementation costs of the cloud service entitling

Finnvera to use the supplier's software will be recognised as costs as the service is received.

Tangible assets

Tangible assets mainly comprise IT hardware in the company's own use, and they are recognised on the balance sheet at cost, less amortisations and impairment losses. The amortisation method is straight-line depreciation and the estimated useful life 5 years.

Depreciation and amortisation on tangible and intangible assets

Tangible and intangible assets are recognised as straight-line depreciation by recognising acquisition costs as expenditure over the estimated useful lives of the assets. The amortisation period is 5 years as a rule.

If the residual value of an asset exceeds its estimated recoverable amount at the balance sheet date, the carrying amount is reduced to that value.

A7 Leases

Under IFRS 16, a lease is an agreement that generates the right to use an asset item subject to the agreement for an agreed period of time and against a specific consideration. Finnvera only has leases in which it has the role of the lessee.

According to IFRS 16, assets and liabilities resulting from leases on the start date of the lease are recognised at the current value of future lease expenses and amortised over the lease period. The corresponding lease liability is recognised in other liabilities, and the interest expense calculated on the basis of its effective interest rate is shown in the interest margin.

In the calculation model of right-of-use assets according to IFRS 16, discretionary assumptions and judgements are the time period of lease contracts and weighted average additional credit interest. Depreciation and interest expenses are recognised for the right-of-use asset.



As right-of-use assets referred to in IFRS 16 are classified the leases of office premises and company car leases. More detailed notes on the impacts of IFRS 16 on the parent company's balance sheet and result are available in Notes E4 *Intangible and tangible assets*. The Group's subsidiary does not have right-of-use assets referred to in IFRS 16.

Finnvera's leases in accordance with IFRS 16 comprise leases of office premises and company cars. Low-value items, leases of less than one year in duration, and leases that do not fulfil the standard's definition of leases are excluded from the scope of the standard's application.

A8 Costs of post-employment benefits

Finnvera's pension plans are classified as either defined benefit plans or defined contribution plans. Under a defined contribution plan, the company pays fixed contributions to a pension insurance company and has no legal or constructive obligation to pay further contributions. Obligations resulting from a defined contribution plan are expensed in the period to which they relate. The cost of providing defined benefit plans is charged to the income statement over the working lives of the employees participating in the plan on the basis of actuarial calculations. The net liability of defined benefit pension plans is entered on the balance sheet.

Expenses based on work performed during the term and the net liability interest of defined benefit plans are recognised through profit or loss and presented under expenses incurred by employment benefits. Items resulting from revaluation of the net liability of defined benefit plans (e.g. actuarial gains and losses as well as earnings from plan assets) are recognised in other comprehensive income for the financial period during which they are incurred.

A9 Income taxes

Taxes in the comprehensive income statement consist of income taxes and deferred taxes for the current and previous financial periods. Taxes are recognised in the income statement with the exception of any deferred

tax for items charged or credited directly to equity. In that case, the tax is also charged or credited directly to equity.

Deferred taxes are calculated using the differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxes are calculated using a corporation tax rate of 20.0 %.

While the parent company Finnvera is exempted from tax, this exemption does not apply to its subsidiary Finnish Export Credit Ltd.

A10 Financial assets and liabilities and their measurement

Determination of fair value

The fair value of financial instruments is determined on the basis of the following principles:

- Level 1: The fair value of quoted shares, fund investments and other financial instruments is determined on the basis of published price quotations on an active market.
- Level 2: If a published price quotation on an active market does not exist for a financial instrument in its entirety, but an active market exists for its components, fair value is determined on the basis of relevant market prices for the components using an applicable valuation technique. The valuation techniques used may vary by financial instrument.
- Level 3: If the market is not active or the financial instrument is unlisted, the value is determined by using generally applied valuation techniques. If reliable determination of fair value is not possible, the financial instrument is measured at cost less any impairment losses.

The Notes on Group financial assets and liabilities describe in greater detail the principles for determining fair value by financial instrument, the valuation techniques used in various situations, and the classification of the fair value of financial instruments according to whether they were

obtained by public listing (Level 1), using valuation techniques that use verifiable data (Level 2), or using valuation techniques based on unverifiable data (Level 3).

The fair value of derivative contracts and financial liabilities recognised at fair value through profit or loss is determined using a method based on the current value of cash flow, in which calculations are based on market interest rates and other accounting information on the end date of the financial period. The fair values of derivative contracts are equivalent to the average market price in situations where the Group would transfer or sell derivative contracts in normal business operations under market conditions on the end date of the financial period. The credit risk associated with derivative contracts is reduced by means of collateral arrangements.

The fair values of derivative receivables include the Credit Value Adjustment (CVA) of counterparty risk. The CVA has been calculated per counterparty. The calculation takes into consideration the cash collaterals received from the counterparty. With regard to derivative liabilities, Finnvera has estimated the Debit Valuation Adjustment (DVA) of its credit risk to be minor, based on the State's guarantee, but its impacts are monitored.

Finnvera only has Collateralized-to-Market (CTM) derivative contracts, in which the daily payment paid based on change in fair value is treated as cash collateral for the derivative contract. Finnvera has no Settled-to-Market (STM) derivative contracts.

Classification of financial assets in accordance with the IFRS 9 standard

The financial asset classification model is based on the asset's cash flow characteristics and business model (Table 1).

**Table 1: Classification of financial assets**

The financial asset items on the balance sheet:	IFRS 9 classification:
Cash deposits, investment accounts, fixed-term deposits	Amortised cost
Loan receivables from clients	Amortised cost
Certificates of deposit, local authority papers and commercial papers	Amortised cost
Investments in bonds	At fair value through other comprehensive income items or at fair value through profit or loss
Derivative contracts	At fair value through profit or loss (mandatory)
Shares and participations	At fair value through profit or loss

Finnvera classifies its financial assets as those recognised at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) and as amortised cost.

Financial assets recognised at fair value through profit or loss (FVTPL) include derivatives, shares and participations and some bond investments (see the business model). FVOCI items include investments in bonds in line with the business model based on collecting cash flows and sale of assets. Items included in amortised cost are receivables from credit institutions and customers, short-term debt securities and the State's debt obligations. After initial recognition, receivables are measured at amortised cost using the effective interest rate method.

The Group has shares and participations that are not publicly quoted and that are recognised at fair value through profit or loss (FVTPL). In the consolidated financial statements, the measurement is based on acquisition cost which, according to the Group's estimate, equals the fair value of the shares. The unlisted shares and participations owned by the Group are strategic investments or involve special contractual terms that are dependent on the shares' acquisition cost so that in practice, the acquisition value of investments equals their fair value.

For classification of financial assets in accordance with IFRS 9, see Note E15 *Financial instruments classification and fair values*.

Finnvera has no financial assets or liabilities held for trading.

The precondition for measuring an instrument included in financial assets at amortised cost or at fair value through other comprehensive income is that the contractual cash flows consist of Solely Payments of Principal and Interest ('SPPI' criterion). The fulfilment of the SPPI criterion is assessed for each individual financial instrument. If the SPPI criterion is not met, recognising financial assets at fair value through profit or loss is mandatory.

The business model with the objective of holding the financial assets to collect contractual cash flows encompasses loan receivables from clients, short-term debt securities and deposits. The contractual cash flows comprise Solely Payments of Principal and Interest (SPPI). These financial assets are recognised at amortised cost using the effective interest rate method and generally held until maturity but may be realised if necessary, for example due to unexpected funding needs. The assets are recognised from the settlement date.

According to Finnvera's asset management policy, the business model aiming to collect the contractual cash flows and to sell the financial assets (SPPI criterion) includes investments in bonds that may be sold if necessary, for example to maintain daily liquidity or a certain interest profile. In line with this business model, sales transactions recur more frequently and are larger. Investments in bonds are carried at fair value through other comprehensive income items without implicit costs of trading (bid/ask spread). The cash flow characteristics of bonds are tested using a separate SPPI tool.

Recognising investments in bonds belonging to other business models at fair value through profit or loss is mandatory. Recognising investments in

bonds and other receivables that do not meet the SPPI criteria of IFRS 9 at fair value through profit or loss is mandatory.

Classification of financial liabilities in accordance with the IFRS 9 standard

The classification of Finnvera's financial liabilities is presented in the table below (Table 2).

Table 2: Classification of financial liabilities

Financial liability items on the balance sheet:	IFRS 9 classification:
Liabilities to others	Amortised cost
Debt securities in issue (EMTN programme)	Debt securities in issue included in hedge accounting are measured at amortised cost and fair value with regard to the hedged risk
Debt securities in issue (EMTN programme)	Not included in hedge accounting; measured at fair value through profit or loss (fair value option)
Debt securities in issue (ECP programme)	Amortised cost
Derivative contracts	At fair value through profit or loss (mandatory)

Financial liabilities carried at fair value through profit and loss include debt securities in issue that fall outside hedge accounting, and derivative contracts to which hedge accounting is not applied. Other financial liabilities, including debt securities in issue that are covered by hedge accounting, liabilities to credit institutions, liabilities to other institutions and intra-group liabilities, are recognised at amortised cost. The debt securities in issue that are covered by hedge accounting are recognised at amortised cost adjusted with the fair value of the risk being hedged. In practice, this means that a promissory note is only carried through profit or loss for the part of the hedged risk (interest).

In Finnvera's financial liabilities, classification of bonds in issue was based on recognising issued bonds that fall outside hedge accounting at fair value through profit or loss to reduce asymmetry in accounting (the fair value option). This applies to liabilities that were hedged with

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cross-currency swaps in other than euro denominations. Classification as a financial liability recognised at fair value using the fair value option is final and always done upon initial recognition of the financial liability.

One of the features of the financial liability measurement model is that gains and losses resulting from an increase or decrease in the entity's credit risk are recognised in other components of comprehensive income, instead of them being recognised through profit or loss. This applies to financial liabilities that the entity has chosen to carry at fair value. The share of credit risk in changes in fair value is identified and calculated by carrying a promissory note at its moment of issue margin on the reporting date and comparing the ensuing change in fair value to the changes in fair value of the entire promissory note. The change in fair value resulting from the change in the margin is recorded in other comprehensive income items.

Short-term debt certificates (ECP programme) are recognised at amortised cost using the effective interest rate method and are held to maturity in principle, whereas in special cases they may be paid off before the due date. The assets are recognised from the settlement date.

State subsidies and grants received for the purpose of acquisition of subsidiaries are also classified as other financial liabilities because of their repayment obligation. Other financial liabilities are recorded on the balance sheet at the amount of the consideration received, adjusted for any transaction costs incurred, and measured at amortised cost using the effective interest rate method.

Recognition and derecognition of financial assets and liabilities

Loans and other receivables are recognised on the balance sheet when a client takes out a loan; financial assets and derivative contracts are entered on the balance sheet using trade date accounting, and financial liabilities are entered when the consideration is received.

Financial assets are derecognised from the balance sheet when the contractual right to the asset expires or when a significant share of the risks and income are transferred to another party. Financial liabilities are derecognised when the obligations related to them are fulfilled.

A11 Hedge accounting

The purpose of hedge accounting is to balance the period-specific impact on the profit resulting from fair value changes caused by changes in market interest rates. Finnvera applies IFRS 9 compliant hedge accounting to all hedging relationships. As a precondition for using hedge accounting, the company has drawn up hedge accounting documentation and carried out effectiveness testing in compliance with IFRS 9 requirements.

Fair value hedge accounting

Finnvera applies hedge accounting to some of the bonds issued and to some of the debt securities. Derivatives are carried at fair value through profit or loss in compliance with the IFRS rules. In order to achieve the goals of hedge accounting, only change in value due to changes in market interest rates is taken into account in the valuation of hedged liabilities. Finnvera's credit risk and other factors affecting the market value of liabilities are not included in hedge accounting.

For investments, a corresponding change in value due to changes in market interest rates is recognised in the income statement. The credit risk of an investment and other factors affecting the market value are not included in hedge accounting. Investments recognised at amortised cost are only carried at fair value for the part of the change in value in market interest rates. For changes in investments recognised at fair value through other comprehensive income, other than those due to changes in market interest rates, are presented in other comprehensive income items.

As the cash flow from a fixed-rate liability corresponds to the cash flow from fixed-rate derivatives and the valuation of the items is based on the same yield curves, hedging can be deemed to work as intended, regardless

of the market situation. Similarly, investments are hedged with a derivative in which Finnvera pays a fixed rate and receives a floating rate. Prospective hedge effectiveness testing has been carried out by verifying that the critical terms match.

Ineffectiveness may arise in the calculation of fair value in the hedging relationship because the hedged item and the hedging instrument have slightly different pricing models. Ineffectiveness could additionally arise if there were differences in critical terms or if the credit risk of derivatives increased. The effectiveness of all hedging relationships is verified on the start date of the hedging relationship and subsequently every quarter.

Cash flow hedge accounting

Finnvera makes individual long-term cross-currency swaps to cover foreign currency commitments. Cash flow hedge accounting, the purpose of which is to hedge against changes in the variable interest rates of USD denominated items, are applied to these hedge relationships. Consequently, this protects funding and export credits at variable interest rates hedged with cross currency basis swap derivative contracts (floating-floating). The cross currency basis of the derivative is not part of the hedging relationship, and the change in basis spread is recognised in the item "Cash flow hedging, cost of hedging reserve" of the balance sheet fair value reserve, and the changes are presented in other comprehensive income items.

Change in market interest rates, of which other change in the value of the hedging derivative is considered to be composed, is recognised in the item 'Hedging reserve' of the fair value reserve, and the changes are presented in other comprehensive income items.

The source of ineffectiveness in cash flow hedge accounting is cross currency basis. Once hedge accounting starts, an ineffectiveness analysis is performed every quarter by calculating the change in fair value caused by currency basis and transferring it to the comprehensive income com-



ponents as cost of hedging. At the same time, it is verified that the cash flows of hedged items match the cash flows of hedging instruments and, if necessary, identified hedged items are updated.

Financial assets and liabilities included in hedge accounting and their result are presented in Note E10 *Derivatives and hedge accounting*.

A 12 Impairment losses on financial assets

Calculation of expected credit losses (ECL)

When calculating expected credit losses (ECL), the Group adheres to the same general principles as the banking sector in general. The ECL calculation formula is PIT-PD (point in time probability of default) x EAD (exposure at default) x LGD (loss given default). Calculation is specific to each financing instrument and carried out according to stage 1, 2 or 3 depending on whether the credit risk of the financial instrument on the reporting date is significantly higher than at the moment when it was originally granted. The factors impacting the credit risk include the client's financial situation (e.g. bankruptcy), risk classification, payment behaviour and the financial instrument used by them. A significant change in credit risk is determined by estimating the difference in the life-time expected PIT-PD between the granting date and the reporting date. The change in stages in domestic financing is also affected by the clients' payment behaviour: a payment delay exceeding 30 days (stage 2) or 90 days (stage 3). Guarantee receivables and receivables from export credit and special guarantee operations on the balance sheet are also handled according to stage 3 as they have already been compensated to a third party. The bases on which stages (1, 2 and 3) are determined are described in more detail in Tables 3 and 4. Expected credit loss is recorded for assets on accounts and fixed-term deposits as well as investments.

If the calculation model described above does not give a true picture of the expected credit loss, loss provisions can be corrected with entries based on the management's judgement.

Calculation model of expected credit losses (ECL) in domestic financing

ECL calculations are produced for individual financing liabilities. When financing is being granted, Finnvera's risk classification model is used to determine a risk category and risk classification score for the client. A process has been defined for checking regularly that the risk classification is up to date. Risk categories and ranges of risk scores are assigned PD values that are based on averages derived from Finnvera's own data since 2000. In ECL calculation according to IFRS 9, long-term TTC (through-the-cycle) values are converted into future PIT-PD (point-in-time-probability of default) values by using the actual values of the last four quarters as the basis. These values are further complemented with macroeconomic forecasts, which include the management's judgement. The basic scenario for the macroeconomic forecasts is the average of the forecasts that five different forecast institutions have given regarding the development of the key indicators of the Finnish economy in a three-year period. The indicators are gross domestic product (GDP), inflation and unemployment rate. Three projections are prepared: a basic estimate, positive estimate and negative estimate. Stressed values based on the European Central Bank's latest stress test are used as a basis for the negative estimate. The actual PIT-PD calculation with different scenarios is carried out with the vector autoregression model (VAR), the parameters of which make use of Finnvera's own annual PD history. The valuation is based on actual bankruptcies over 12 months in the previous four quarters. After scenario-specific calculation, the PIT-PDs used in IFRS calculation are determined with the aid of the management's estimate. The management's estimate may be based on the weighting of the probabilities of different scenarios or other experience-based estimates.

The LGD estimate takes into account collaterals specific to each financing arrangement that decrease the expected credit loss amount. According to the risk model defined by Finnvera, LGD refers to the collateral risk, or collateral shortage. As the fair value of a collateral is based on the situation at the time of the estimate and may change later during the financing arrangement, a collateral value, which is a certain percentage of the fair

value of the collateral, is determined separately for the collateral. The determination of the collateral value is a way to prepare for, for instance, the deterioration of the quality of the collateral object or a decrease in the realisation price of the collateral object due to an economic downturn.

In domestic financing, the expected credit loss is calculated based on loan receivables from clients (including bonds in domestic financing); guarantee and recovery receivables; interest, fee and commission receivables and off-balance-sheet items: and valid guarantees, credit commitments, and guarantee offers. Investments recognised at fair value through other comprehensive income are also included in the calculation of expected credit losses, but their expected loss amount is presented in the fair value reserve. The expected credit loss of off-balance sheet items is recorded as provisions.

In the expected credit loss calculation, the State's credit loss compensation reduces Finnvera's expected credit losses. The State's credit loss compensation applies to the loans (*loan principal and interest receivable*) and guarantees (*only the guaranteed amount*) granted by Finnvera's domestic financing operations. The credit and guarantee loss compensation rate for domestic financing was 50% in 2024, with the exception of industrial policy related projects as decided by the Ministry of Economic Affairs and Employment, in which the state credit loss compensation may be 80%. Decisions on such projects will be made by the ministry on a case-by-case basis.

Recognition principles of realised credit losses

In accordance with Finnvera's internal operating principles, the portion of a receivable in collection that is deemed possible to collect from the debtor through securities or other securing procedures will remain in bookkeeping. A portfolio-based estimate is produced for receivables with capital denominated in a specific euro amount. The threshold limit is calculated on a client-specific basis and includes only the receivable



capital. Capital receivables that exceed the threshold limit are processed on a debtor-specific basis.

A credit loss of 70 per cent is recognised on the receivables capital and the interest accumulated on the full capital for the receivables that meet the conditions. On the portfolio level, the recording percentage corresponds to the estimate of the amount deducted by the value of securities.

In accordance with the definition, the relevant receivables are, almost without exception, in stage three (3) in the ECL calculation. An impairment loss in accordance with the ECL calculation is recorded on the receivables, and this recognises the collateral shortage of the receivable as an expected credit loss (ECL). The principles of determining different stages for individual financial instruments are provided in Table 3.

In domestic financing, Finnvera applies the harmonised EU definition of non-performing exposure. The following are reported as non-performing exposure: receivables that are more than 90 days overdue; receivables subject to impairment losses; receivables from clients that have applied for restructuring or are in the process of restructuring; guarantee receivables; and bankruptcy receivables.

For domestic financing credits and guarantees within the scope of the State's loss compensation, Finnvera receives compensation for 50% of the actual credit losses incurred (from 1 January 2024). The credit loss compensation received from the State is reported under the item "Realised and expected credit losses".

Table 3: Determination of ECL calculation stages, domestic financing

Factor determining the stage	Stage 1	Stage 2	Stage 3
The credit risk has not significantly increased from the moment the financial instrument was granted to the moment the situation is reviewed	x		
Zero-interest loans and subordinated loans		x	
Payment behaviour: receivable that is more than 30 days overdue		x	
Payment behaviour: receivable that is more than 90 days overdue			x
Significant risk increase in the client's risk category		x	x
Guarantee receivables			x
Client's legal status (bankruptcy etc.)			x
Other clients in the risk category D			x
Debt holidays		x	

Expected credit loss (ECL) calculation model in export credit guarantee and special guarantee operations

In the parent company's financial statements, expected credit loss (ECL) from export credit guarantees is presented as a reserve on the balance sheet. As some of the export credit guarantees concern export credits granted by the subsidiary, in Group reporting the share of the expected credit loss from export credits granted by the subsidiary is presented in the balance sheet item receivables from clients and the remainder as a loss provision. Export credits granted by the subsidiary are always associated with a 100% export credit guarantee from the parent company.

Expected credit loss also applies to receivables from export credit and special guarantee operations in export financing. In export financing, the expected credit loss from receivables from export credits and special guarantee operations is assessed for each receivable instalment. The expected cash flow is estimated as receivables from export credit and special guarantee operations and discounted at the effective interest rate to the present value.

To protect itself against credit risk, Finnvera uses reinsurance in its export credit guarantee financing. In the ECL calculation model, reinsurance is a factor that directly reduces the amount of expected loss per commitment.

Expected credit loss calculation is substantially influenced by the following factors: how large a change in the probability of default indicates a significant increase in credit risk and what kinds of macroeconomic scenarios are used in ECL calculations. In export financing, undrawn export credit guarantees are included in the calculation of expected credit loss. A special characteristic of export financing is that the schedules for drawing credits covered by guarantees can extend for years ahead. As a result, undrawn guarantees are not fully taken into account in export financing when calculating expected credit loss. The further in the future the drawing date of the loan covered by the guarantee is, the lower the multiplier used for the undrawn guarantee when taking it into account in expected credit loss. Guarantee premiums paid in advance, which reduce the expected credit losses, have been included in the ECL calculation.

In export financing, the LGD value and the risk category are updated at least once a year, and this has an essential impact on the ECL calculation. The expected credit loss calculation model also includes forward-looking, i.e. macroeconomic, scenarios. These scenarios are taken into account in the PIT-PD model, in which one of the variables is the world GDP forecast. They increase or decrease expected losses, depending on the forecasts. The management's judgement especially covers macroeconomic scenarios. The principles of determining different stages for individual financial instruments are provided in Table 4. In export credit guarantee and special guarantee operations, as the macroeconomic forecast is used the GDP forecast for advanced countries published by the International Monetary Fund (IMF).

**Table 4: Determination of ECL calculation stages, export financing**

Factor determining the stage	Stage 1	Stage 2	Stage 3
The credit risk has not significantly increased from the moment the financial instrument was granted to the moment the situation is reviewed	x		
Significant risk increase in the client's risk category		x	x
Receivables from export credit and special guarantee operations			x
Client's legal status (bankruptcy etc.)			x
Other clients in the risk category D			x
Debt holidays		x	

A13 Provisions according to IAS 37

Recording provisions for known obligations requires the management's judgement of expenses resulting from the fulfilment of the obligation. Actual expenses and their realisation date may differ considerably from these.

A possible obligation which has emerged as a consequence of a previous event, the existence of which will be ascertained later, and which is not fully within the entity's control is reported as a contingent liability pursuant to IAS 37.

Under section 4 of the Act on the State Guarantee Fund, the State is responsible for export credit guarantees and special guarantees granted by Finnvera. Under section 5 of the Act, the State covers the losses of the said operations to the extent that the losses cannot be covered by retained earnings from earlier years accumulated in the reserve for export credit guarantee and special guarantee operations on Finnvera's balance sheet. Any losses exceeding the reserve for export credit guarantee and special guarantee operations is covered by paying Finnvera a loss compensation that equals the deficit from the State Guarantee Fund (fund payment). If Finnvera's losses are covered with a fund payment from the State Guarantee Fund, profits from export credit guarantee and special guarantee operations in future financial periods or part thereof can be transferred to the State Guarantee Fund as a fund reimbursement under the Act on the

State Guarantee Fund. The decision on this matter is made by the General Meeting of Shareholders of Finnvera by the proposal of the Board of the State Guarantee Fund.

During the financial year 2020, Finnvera received a fund payment of EUR 349 million from the State Guarantee Fund, and a decision was made to release Finnvera from the obligation to repay the fund payment based on separate profit in future years until the Reserve for export credit guarantee and special guarantee operations has reached its pre-pandemic level of EUR 829 million. At the end of the financial year 2024, the reserve for export credit guarantee and special guarantee operations had assets amounting to EUR 511,4 million and, after the transfer of the positive result of export credit guarantee and special guarantee operations in 2024 (EUR 167,8 million), EUR 679,2 million.

As a possible obligation referred to in IAS 37 in the financial statements is presented a fund payment of EUR 349 million received from the State Guarantee Fund due to losses made in export credit guarantee and special guarantee operations in 2020. This amount may be due for repayment to the State Guarantee Fund as a fund reimbursement based on profits made from export credit guarantee and special guarantee operations in future years, if the amount of the funds in the reserve for export credit guarantee and special guarantee operations exceeds EUR 829 million.

A14 Accounting principles requiring the management's judgement and the key sources of estimation uncertainty

Financial statements drawn up according to the International Financial Reporting Standards (IFRS) require the management's estimates and judgement that affect the items reported in the consolidated financial statements and in the Notes to the accounts. When preparing the financial statements, estimates and assumptions concerning the future are made, the conclusions of which may differ from the actual outcome. Key assumptions and judgements concern the assessment of expected losses from clients' loan and other receivables as well as liabilities for guaran-

tees. Significant uncertainties are also associated with the assessment of the fair value of financial assets and liabilities.

Uncertainties associated with the assessment of expected credit losses (ECL) and management judgement in ECL assessment

The ECL calculation model used to assess expected credit losses from loan and other receivables from clients, exposure for guarantees and export credit guarantees as well as export credits includes calculation components that may not be determined without management judgement.

These components include:

- Forecasting and determining macroeconomic scenarios and their weightings
- Determination of credit loss probabilities (PIT-PD)
- Assessment of expected cash flows from receivables and their timing
- Determination of discount rate used in the calculation

Finnvera uses two calculation models for calculating expected credit losses: one for domestic financing, and another for export credits and special guarantees. For more information on the calculation models and management judgement, see the section Calculation of expected credit losses in the accounting principles.

Management judgement is also applied when assessing the estimate of expected credit losses (ECL) produced by the calculation model. If the management estimates that an external factor, such as a global pandemic or war, increases the credit loss risk associated with exposures and that the model does not give a true and fair picture of the expected credit loss amount, management judgement is applied to determining the need for additional loss provisions.

In recent years, such external factors have included the coronavirus pandemic and Russia's war of aggression, which have significantly increased the loss risks related to exposure for export credit guarantees and special guarantees in certain sectors and for which, based on management



judgement, additional loss provisions have been recorded in expected credit losses.

Additional loss provisions based on management judgement are only made in exceptional circumstances. The additional loss provisions are temporary and will be reversed once there are no more factors increasing the risks. The risks covered by the additional provision are subject to special monitoring, and they are regularly reported to the management.

Uncertainties associated with the assessment of the fair value of financial assets and liabilities and management judgement in fair value assessment

When measuring the fair value of financial assets and liabilities, the following factors may necessitate management judgement:

- Does the financial instrument have a well-functioning market
- Is an individual financial instrument traded
- Is the price information available on the market a reliable indication of fair value
- Which valuation model is used to measure each instrument.

For more information on key uncertainties related to assessing the fair value of financial assets and liabilities and the principles of measuring the fair value of financial instruments, see section *A10 Financial assets and liabilities and their measurement*.



B Risk management

IFRS consolidated financial statements, notes to risk management

The principles, role and responsibilities of risk management

Finnvera's operational objectives in contributing to financing the growth, internationalisation and exports of enterprises and the strategies to achieve these objectives form the foundation of risk management. Finnvera supplements the financial market and at times takes greater credit risks than providers of financing that operate on commercial grounds. Credit risk is the principal risk type for the Finnvera Group. Other key risk types include market and liquidity risks as well as operational risks associated with the operations.

Risk management is of central importance for maintaining the Finnvera Group's ability to take risks and for attaining the company's long-term goal of financial self-sustainability. Finnvera's Board of Directors and executive management are responsible for arranging and organising internal control and risk management. The Board of Directors approves Finnvera's risk appetite, internal control policy, credit policy and all other key risk policies and delegates decision-making powers to the CEO and other decision-making forums regularly.

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

The second line of defence is the Risk Control function, which works independently of Finnvera's business areas. It is responsible for monitoring

and evaluating risk management in Finnvera Group and assessing the Group's risk position in relation to the risk appetite decided by the Board of Directors and set out in the strategy. The Risk Control function reports to the company's Management Group, the Board of Directors' Risk Committee and the Board of Directors.

Additionally, Finnvera has a Compliance function, which is independent of the business areas and which ensures that the organisation operates in compliance with key regulations and its internal operating principles. Compliance monitoring observations are reported to the company's Management Group, the Board's Risk Committee and the Board of Directors.

The third line of defence is internal auditing which reports directly to the Board of Directors.

Risk appetite and risk policies

The company's risk appetite and risk indicators for all key risk types have been defined by decision of the Board of Directors. Finnvera's risk appetite has been determined ensuring that the company meets the ownership and industrial policy goals over the long term in relation to capitals and earnings power. Key indicators include the level of solidity (using the standardised method) for domestic financing, economic capital requirement, liquidity position (LCR and 12-month liquidity adequacy) and interest rate risk (income impact and balance sheet interest rate sensitivity). The company must be self-sustainable over the long term. As for liquidity risk, Finnvera secures liquidity for a period defined in advance, ensuring that the financing of export credits and lending to domestic SMEs can be managed in all situations. Regarding market risks, Finnvera does not take visionary interest rate or currency risks and strives to keep the risk within defined risk-taking limits, using derivatives for hedging.

The risk appetite regarding operational risks is proportionate to Finnvera's strategic objectives, taking industrial and ownership policy objectives into account. The aim is to ensure that operational risks do not cause serious financial, reputational or other adverse effects to Finnvera. Operational risk management is closely linked to efforts to develop the quality of Finnvera's operations, the processes that guide the operations and the operating system. The company's operating system, the ISO 9001 quality standard, is central to operational risk management.

Finnvera takes credit risks in a controlled manner and also strives to hedge against them as far as possible. The State compensates Finnvera for some of the losses incurred in domestic financing. Reinsurance is used to hedge against some credit risks in export credit guarantee operations. During the economic cycle, the company must cover its share of domestic credit and guarantee losses incurred with cash flow financing. The State's responsibility for export credit guarantees and special guarantees is determined by the Act on the State Guarantee Fund (444/1998). Apart from the buffer of accumulated equity, the foreign country, bank and enterprise risks associated with export credit and export guarantee operations are secured by the State Guarantee Fund, with appropriations from the State Budget as the last resort. In the long term, profits from operations must cover the operating expenses and losses.

Finnvera's risk-taking is based on targets set by the owner for impact and profitability. Risk-taking pertaining to financing is steered by means of the credit, hedging and country policies approved by the Board of Directors. The factors that influence risk-taking pertaining to domestic financing include risk-taking targets derived from strategic focus areas, which take into account differences in the client segments' needs and operating environments.



Finnvera's subsidiary, Finnish Export Credit Ltd, is controlled by the parent company and falls within the scope of risk control, compliance function and internal auditing practised in the Group. Finnish Export Credit Ltd's tasks are to finance Finnish exports by granting officially supported export and ship credits that are in line with the OECD Arrangement on Officially Supported Export Credits, as well as to manage the interest equalisation system related to it.

Credit and guarantee risks and risk classification systems

In Finnvera, credit risk arises from a contractual credit or guarantee counterparty as well as counterparty risks of investments and derivatives. The reason for a credit loss may be the inability of the enterprise, bank or sovereign counterparty to fulfil their commitments.

Each counterparty is assigned a credit risk rating corresponding to a specific insolvency probability (PD). In addition, recovery after possible insolvency is assessed. Finnvera's Large Corporates and SME business areas use symbols corresponding to the S&P scale in risk classifications.

Risk classifications are updated regularly based on the financial statements information or other information at least once a year. In domestic financing, a risk classification based on an external classification is used to maintain the risk classification of centralised service production and other minor liabilities.

Risk-taking is based on an analysis of the counterparty enterprise's management, business and finances. In domestic financing, the Credit Decision Unit is responsible for assessing the credit risk classification, risk rating and financing proposal. With regard to export financing and in large projects, a designated analyst is responsible for the risk rating. The export countries are also classified in accordance with the OECD principles into

eight classes subject to individual five-tier country policies regarding projects to be financed.

Finnvera uses risk classifications for the following:

- assessment and pricing of credit risks when credits are granted;
- definition of credit policies;
- determination of the authority to make financing decisions;
- setting and monitoring risk indicators and qualitative objectives for the credit and financing portfolio;
- risk reporting on the credit and financing portfolio;
- assessment of economic capital adequacy and calculation of the expected loss.

Financing decisions are made by the Board of Directors or by the company's decision-making bodies and organisation in accordance with the decision-making authority delegated by the Board. In both domestic and export financing, credit policy defines the maximum exposure. Decisions greater than this limit must be justified separately to the company's Board of Directors and, whenever necessary, to the State owner.

Monitoring of credit risks

Client monitoring takes place through annual analysis of the client enterprise's financial statements, regular contacts with the client and through monitoring the client's payment behaviour and operations. In its monitoring, Finnvera utilises data from its own control systems, from beneficiaries of domestic guarantees and export credit guarantees, and from public registers on payment defaults. Elevated client risks are taken under special monitoring and, if necessary, a special monitoring report is drawn up on the client every six months. Finnvera applies an impairment procedure in accordance with IFRS 9. Finnvera complies with the European Banking Authority's (EBA) definition of insolvency as part of developing the classification scales.

The concentration of risks on counterparties, sectors and countries is monitored regularly.

Counterparty risks also arise in connection with asset and liquidity management operations. Finnvera's goal is to keep the counterparty risks of asset management low by setting counterparty-specific limits, by concluding daily netting and security arrangements associated with derivative contracts, and by working with counterparties with high credit ratings. A rating issued by an international credit rating agency is required of counterparties to investment and derivative contracts, and they are subject to a minimum risk appetite requirement.

The Risk Control function provides the Board of Directors and the management with at least quarterly reports on the risk-taking realised in relation to risk appetite and goals. In addition, the company's reporting system generates constant reporting based partly on daily and monthly data. The main themes of Finnvera's credit risk monitoring are the distribution of the current credit and guarantee exposure and the change in exposure by risk category, payment delays, any risk concentrations and non-performing receivables.

Market risks

Finnvera does not engage in trading in its investments. A small amount of market risk arises in the balance sheet in connection with investing liquid assets and funding. The key risk sources in the investment portfolio are currency, interest rate and liquidity risks as well as concentration, credit, and counterparty risks (as described in the section on credit risks). The aim is to invest liquid assets in instruments where investments can be kept until maturity. If necessary, the company's market risk position is hedged with derivative instruments. An effort is made to hedge against risks, ensuring that the net effect of market changes on financial performance would be slight.



At Finnvera, interest rate risks arise when interest rates for borrowing and lending are determined at different times and when there are structural interest rate risks associated with equity. The interest rate in domestic lending intended for SMEs is mainly based on the 6-month Euribor, whereas the interest rate in export financing is based either on the 6-month Euribor or in USD denominated financing on SOFR/term-SOFR interest. Interest determination dates are distributed fairly evenly over the various banking days throughout the year. Borrowing takes place in larger individual sums, and often with a fixed interest rate. In the event that borrowing is based on a reference rate other than the 6-month Euribor (or USD SOFR/term-SOFR), the reference rate is converted to the 6-month Euribor (or USD SOFR/term-SOFR) by using interest rate swaps when the loan is taken out. The interest rate risk arising from differences in the timing of interest determination days between borrowing and lending is controlled by striving to distribute the interest determination days for borrowing evenly over different months.

The entire loan portfolio of Finnvera's domestic financing is denominated in euros, whereas both euros and US dollars are used in export financing. Finnvera acquires funds from a number of markets and in many currencies. To control the currency risk, the funds acquired are converted into euros or US dollars by using currency swaps. Cash assets are also invested in the relevant currencies. The remaining currency risk is hedged using currency derivatives, if necessary. Finnvera's goal is to keep both the interest rate risk and the currency risk low. Risks are monitored actively, and the company's management and the Board of Directors receive regular reports on them.

Liquidity risk

Finnvera acquires long-term financing mainly within the EMTN programme and, from 2022, short-term funding within the ECP facility. The programmes are guaranteed by the State and have the same credit rating as the State of Finland. These programmes help distribute the acquisition of funds across several markets and investors.

Finnvera's Board of Directors approves the principles of liquidity management. According to these principles, the liquidity buffer must at any given time cover the payments stressed for the next 12 months without new borrowing, also in the stress scenario. The principles also determine the extent of funding gap the company can accept in the longer term. Liquid assets are invested in assets that have a high credit rating. Finnvera's Treasury is responsible for practical tasks associated with borrowing and liquidity management. The company's accumulated equity is an important element of the acquisition of funds for lending.

The potentially high claims arising from export credit guarantee operations may lead to a sudden need for liquidity that is greater than normally. Sudden changes in the financial markets may also impair the availability of financing. To prepare for the realisation of such liquidity risks, Finnvera has entered into contractual arrangements with the State Guarantee Fund and the State of Finland, among others. Finnvera assesses the adequacy of liquidity through an internal ILAAP process that includes stress tests and scenario analyses, aimed at anticipating unfavourable circumstances.

Operational risks

An operational risk is a risk of loss caused by insufficient or inoperable internal processes, systems, human resources or external events. Operational risks include risks related to processes, personnel (including physical safety), and information systems (ICT), as well as model risks, legal and compliance risks, reputational risks, and information security and data protection risks. A loss resulting from an operational risk may materialise as higher costs, lower profits, sanctions or lost reputation, for instance. The risk control function coordinates the development of operational risk management. The process teams and units are responsible for implementing practical measures. Finnvera's core business operations and key support units regularly carry out operational risk surveys to assess the likelihood and severity of the consequences of potential risks and to assess ways of reducing risks. Continuity management is a key means of managing operational risks.

The management of operational risks is closely linked to the company's quality management. Finnvera has an ISO 9001:2015 quality certificate. Efforts to protect the company against operational risks include introducing internal control mechanisms as well as developing processes, information systems and the quality of operations, and insuring the risks.

Realised operational risk events and near misses are registered in the management system of operational risks, which is accessible to the entire personnel. The reasons leading to the events and the measures taken to prevent the recurrence of similar events are described in the application. Finnvera's management and Board of Directors receive regular reports on realised operational risks.

**Capital management and capital adequacy**

Finnvera calculates its capital adequacy for financing according to the principles of the Basel III standard method, even though Finnvera is not officially required to apply this method. Because of the differentiated capital structure, capital adequacy is calculated separately for domestic and export financing. Owing to the nature of its business, Finnvera must ensure that the amount of equity is sufficient in relation to the credit risks taken. The Ministry of Economic Affairs and Employment has set a minimum capital adequacy target of 15 per cent for Finnvera's domestic operations. Finnvera assesses the adequacy of capitals through an internal ICAAP process that includes capital adequacy forecasts, stress tests and scenario analyses, aimed at anticipating unfavourable circumstances.

As part of the ICAAP process, Finnvera internally assesses the economic capital requirement and reports on this to its management, the company's Board of Directors and the Ministry of Economic Affairs and Employment's ownership steering. The economic capital requirement is calculated using a commonly used risk models. The model considers the probability of loss for the risk objects and the loss resulting from insolvency should the default be realised. The economic capital requirement takes all material risks into account in relation to the nature, scope and diversity of the activities, and uses it in the monitoring of and reporting on the company's overall risk level.

Economic capital by risk type

(MEUR)	Finnvera Group	
	31 Dec 2024	31 Dec 2023
Credit risks	2,617	2,758
Market risks	236	221
Operational risks	45	39
Total	2,898	3,018

Equity and retained earnings are allocated to the reserve for domestic operations and to the reserve for export credit guarantee and special guarantee operations. The State provides direct support for Finnvera's domestic financing by paying credit and guarantee loss compensation for final credit losses. While the compensation rate for 2024 is 50%, by separate decision of the Ministry of Economic Affairs and Employment, it may be 80% for certain liabilities. In export credit guarantee operations the State of Finland is responsible, through such bodies as the State Guarantee Fund, for losses that may arise during the financial period and exceed the assets in the reserve for export credit guarantee operations.

Legislation ensures that, in the capital adequacy calculations of banks, the risk weight of Finnvera's guarantees is the same as that applied to the liability of the State of Finland.

**B1 Credit risks**

Assets (EUR 1,000)	Finnvera Group					
	31 Dec 2024			31 Dec 2023		
	Gross	ECL	Net	Gross	ECL	Net
Receivables						
Loans to and receivables from credit institutions – payable on demand	480,143	-92	480,051	1,328,864	-344	1,328,520
Loans to and receivables from credit institutions – other	98,633	-	98,633	28,014	-	28,014
Loans to and receivables from customers	7,632,535	-248,383	7,388,454	8,212,574	-291,601	7,924,390
Loans to and receivables from customers	7,330,681	-133,520	7,197,160	7,953,429	-191,995	7,761,434
Domestic financing debt securities	30,130	-4,302	25,828	30,046	-3,418	26,628
Guarantee receivables	77,483	-31,034	46,449	61,761	-24,580	37,181
Fee and recovery receivables, export financing	194,241	-79,526	114,715	167,338	-71,608	95,730
Debt securities	5,282,914	-168	5,282,747	3,541,098	-422	3,540,676
Derivatives ¹	14,030	-	14,030	-522	-	-522
Credit and Guarantee loss receivables from the State	10,650	-	10,650	11,744	-	11,744
Fund transfer receivables from The State Guarantee Fund	349,023	-	349,023	349,023	-	349,023
Interest receivables	248,819	-1,862	246,957	228,443	-1,243	227,200
Fee and commission receivables	6,119	-1,058	5,061	6,335	-824	5,513
Trade receivables of venture capital investments	-	-	-	4,698	-94	4,604
Total	14,122,865	-251,562	13,875,606	13,710,270	-294,528	13,419,162
Liabilities (EUR 1,000)						
Off-balance sheet items	14,933,299	-893,335		16,441,438	-900,814	
Equity - Fair value		-196			-362	
Total		-893,531			-901,176	

¹ The figures presented is the sum of net receivables per derivative counterparty adjusted with cash collateral received. The net receivable including accrued interest before the adjustment of cash collateral received was EUR 76.6 million (41.0). Cash collateral received was EUR 62.6 million (41.6).

Debt securities by credit rating grades and sector

Risk class	Finnvera Group				Finnvera Group			
	31 Dec 2024				31 Dec 2023			
	Credit institutions	Corporates	Governments/Municipalities	Total ¹	Credit institutions	Corporates	Governments/Municipalities	Total ¹
AAA	2,305,644	-	286,499	2,592,143	1,715,944	-	24,166	1,740,110
AA	520,421	-	1,608,811	2,129,233	205,977	-	1,003,418	1,209,395
A	488,106	-	-	488,106	371,301	-	-	371,301
BBB	-	73,265	-	73,265	108,912	110,958	-	219,869
BB	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
Total	3,314,172	73,265	1,895,310	5,282,747	2,402,134	110,958	1,027,584	3,540,676

¹ Domestic financing debt securities EUR 30.1 million (30.0) are excluded from the figures presented above as they are included in the Note B2.

Domestic financing

Notes B2-B4 do not include binding credit commitments.

B2 Loans and guarantees by credit rating, gross

Credit rating (EUR 1,000)	Finnvera plc			
	31 Dec 2024		31 Dec 2023	
	€	%	€	%
AAA	-	0%	-	0%
AA	693	0%	640	0%
A	7,062	0%	17,499	1%
BBB	85,885	3%	114,377	5%
BB	760,162	30%	790,882	33%
B	847,784	34%	979,521	41%
CCC	644,582	26%	329,735	14%
D	154,600	6%	142,416	6%
Total	2,500,768	100%	2,375,070	100%

B3 Loans and guarantees by sector, gross

Sector (EUR 1,000)	Finnvera plc	
	31 Dec 2024	31 Dec 2023
Rural trades	33,098	34,610
Industry	1,370,256	1,156,497
Tourism	185,062	224,167
Services to business	533,209	555,609
Trade and consumer services	379,143	404,187
Total	2,500,768	2,375,070

**B4 Loans and guarantees, gross and collateral shortage**

(EUR 1,000)	Finnvera plc			
	31 Dec 2024			
	Amount of commitment	Amount of collaterals	Collateral shortage	Collateral shortage-%
Total	2,500,768	515,185	1,985,583	79%

(EUR 1,000)	Finnvera plc			
	31 Dec 2023			
	Amount of commitment	Amount of collaterals	Collateral shortage	Collateral shortage-%
Total	2,375,070	439,500	1,935,570	81%

B5 Doubtful receivables (gross) and ageing of past due receivables**B5.1 Doubtful receivables**

(EUR 1,000)	Finnvera plc	
	31 Dec 2024	31 Dec 2023
Receivables that are more than 90 days overdue	115,081	98,262
Other classified as insolvent	39,519	44,154
Default receivables, total	154,600	142,416

(EUR 1,000)	Finnvera plc	
	31 Dec 2024	31 Dec 2023
0 interest credits	10,442	12,290
Debt holidays for debt repayments	51,718	34,582

B5.2 Ageing of past due receivables

(EUR 1,000)	Finnvera plc	
	31 Dec 2024	31 Dec 2023
1 days-30 days	34,837	14,852
31 days-60 days	5,393	6,662
61 days-90 days	3,038	5,556
over 90 days	116,872	100,044
Total	160,140	127,114

Past due receivables comprise any interest payments, loan instalments, guarantee commissions and outstanding guarantee receivables that are unpaid at the balance sheet date for all current commitments.

Export and special guarantee financing

Notes B6-B8 do not include recovery and guarantee receivables.

B6 Enterprise, bank and sovereign exposure by credit rating, gross

Credit rating (EUR 1,000)	Finnvera plc	
	31 Dec 2024	31 Dec 2023
AAA	824,485	585
AA	585,745	1,061,220
A	371,419	623,692
BBB	4,832,470	5,644,862
BB	10,072,731	6,891,302
B	1,467,629	5,779,039
CCC	2,713,808	3,085,502
D	11,147	72,979
No credit rating	11,831	51,838
Total	20,891,266	23,211,019

B7 Enterprise, bank and sovereign exposure by country risk classification, gross

Country risk classification (EUR 1,000)	Finnvera plc	
	31 Dec 2024	31 Dec 2023
0 - Advanced economy	16,921,966	17,474,739
1 - Very low risks	-	-
2 - Low risks	202,984	305,975
3 - Relatively low risks	697,869	2,318,343
4 - Intermediate risks	1,627,787	1,887,418
5 - Relatively high risks	901,402	738,383
6 - High risks	98,912	83,622
7 - Very high risks	403,120	361,386
No classification	37,225	41,153
Total	20,891,266	23,211,019

B8 Enterprise, bank and sovereign exposure by sector, gross

Sector (EUR 1,000)	Finnvera plc	
	31 Dec 2024	31 Dec 2023
Telecommunications	3,231,716	3,987,131
Cruise shipping	10,440,584	11,511,848
Pulp and paper	2,746,214	3,545,393
Mining and metals	765,794	598,673
Energy	939,733	823,171
Other industries	581,533	685,304
Others	2,185,694	2,059,498
Total	20,891,266	23,211,019

**B9 Liquidity risk, maturity of assets, liabilities and guarantees**

(EUR 1,000)	Finnvera Group						Carrying Amount
	<3 months	3–12 months	>1–5 years	>5–10 years	>10 years	Total	
31 Dec 2024							
Assets							
Loans to and receivables from credit institutions – Payable on demand	308,887	-	-	-	-	308,887	308,844
Loans to and receivables from credit institutions – Investment accounts and deposits	171,850	-	-	-	-	171,850	171,206
Loans to and receivables from credit institutions – Export credits	3,651	9,996	51,656	37,296	-	102,598	98,633
Receivables from customers – Loans and debt securities	325,972	1,847,164	4,194,627	2,078,587	209,607	8,655,957	7,227,290
Debt securities	1,094,868	749,615	3,199,810	630,169	-	5,674,463	5,282,747
Total assets	1,905,228	2,606,776	7,446,092	2,746,052	209,607	14,913,755	13,088,721
Liabilities							
Liabilities to other institutions	-7,576	-10,430	-48,438	-37,201	-	-103,645	-103,527
Debt securities in issue	-46,416	-632,325	-9,236,469	-2,083,750	-	-11,998,961	-10,830,110
Total liabilities	-53,992	-642,755	-9,284,908	-2,120,951	-	-12,102,605	-10,933,638
Derivatives							
Derivatives – receivables	36,520	-14,349	88,320	-	-	110,491	140,459
Derivatives – liabilities	-78,119	-158,143	-824,673	-254,423	-38,180	-1,353,538	-706,311
Derivatives, net	-41,599	-172,492	-736,353	-254,423	-38,180	-1,243,047	-565,852
Assets, liabilities and derivatives, net	1,809,637	1,791,529	-2,575,168	370,679	171,427	1,568,103	1,589,232
Credit commitments ¹	-180	-2,413,343	-1,243,332	-	-	-3,656,854	-
Assets, liabilities, derivatives and credit commitments, net	1,809,458	-621,814	-3,818,500	370,679	171,427	-2,088,751	1,589,232
Guarantees and export credit guarantees²							
Guarantees	-210,425	-624,017	-648,251	-	-21	-1,482,714	-
Export credit guarantees and special guarantees	-378,298	-1,256,103	-2,519,573	-4,128,703	-657,935	-8,940,612	-
Total guarantees and export credit guarantees	-588,723	-1,880,121	-3,167,823	-4,128,703	-657,956	-10,423,326	-

(EUR 1,000)	Finnvera Group						Carrying Amount
	<3 months	3–12 months	>1–5 years	>5–10 years	>10 years	Total	
31 Dec 2023							
Assets							
Loans to and receivables from credit institutions – Payable on demand	1,057,371	-	-	-	-	1,057,371	1,057,133
Loans to and receivables from credit institutions – Investment accounts and deposits	272,075	-	-	-	-	272,075	271,388
Loans to and receivables from credit institutions – Export credits	-	6,507	22,822	4,907	-	34,236	28,014
Receivables from customers – Loans and debt securities	442,085	1,515,777	4,839,994	2,338,652	345,050	9,481,558	7,791,480
Debt securities	763,153	374,728	2,458,905	202,128	-	3,798,914	3,540,676
Total assets	2,534,684	1,897,012	7,321,720	2,545,688	345,050	14,644,154	12,688,690
Liabilities							
Liabilities to credit institutions ³	-22,299	-45,080	-56,617	-5,231	-	-129,227	-128,525
Debt securities in issue	-275,807	-1,042,791	-7,499,463	-3,149,177	-	-11,967,238	-10,584,813
Total liabilities	-298,107	-1,087,871	-7,556,080	-3,154,408	-	-12,096,465	-10,713,338
Derivatives							
Derivatives – receivables	19,001	18,622	84,857	870	-	123,350	96,359
Derivatives – liabilities	-89,365	-241,568	-778,759	-261,425	-25,549	-1,396,666	-760,660
Derivatives, net	-70,364	-222,946	-693,902	-260,555	-25,549	-1,273,316	-664,301
Assets, liabilities and derivatives, net	2,166,214	586,195	-928,261	-869,275	319,501	1,274,373	1,311,051
Credit commitments ¹	-587,532	-773,651	-1,397,498	-	-	-2,758,681	-
Assets, liabilities, derivatives and credit commitments, net	1,578,682	-187,456	-2,325,759	-869,275	319,501	-1,484,307	1,311,051
Guarantees and export credit guarantees²							
Guarantees	-209,791	-649,178	-757,988	-	-50	-1,617,006	-
Export credit guarantees and special guarantees	-103,767	-976,805	-2,301,667	-3,199,820	-679,328	-7,261,386	-
Total guarantees and export credit guarantees	-313,557	-1,625,983	-3,059,655	-3,199,820	-679,378	-8,878,392	-

¹ Undrawn credit commitments are presented in the period when the loans are expected to be drawn.

² The guarantees in the table have been broken down according to their due dates. An individual guarantee may give rise to indemnity at any time during its period of validity. There is no historical information as to when such indemnities have been realised during the life cycle of a guarantee. Export credit guarantees do not include export credit guarantees that correspond to the subsidiary's undrawn credit commitments (undrawn credit commitments are presented as a separate line in the table) or offer-stage guarantees (guarantee offers).

³ The comparative figures have been corrected.

**B10 Market risk sensitivities**

(EUR 1,000)	Finnvera Group	
	31 Dec 2024	31 Dec 2023
Interest rate risk		
Market interest increase 1 %		
- Change in net interest income during the next 12 months	10,390	12,204
- Balance sheet interest sensitivity (excl. Equity)	-1,099	-5,823
Market interest decrease 1 %		
- Change in net interest income during the next 12 months	-10,390	-12,204
- Balance sheet interest sensitivity (excl. Equity)	1,099	5,823
Currency risk		
The USD strengthens by 10 % against the euro	-13	955
The USD weakens by 10 % against the euro	11	-1,167

In the calculation of the change in net interest income during the next 12 months a symmetric parallel 100 bps shock in interest rates is applied and resulting change in net interest income is calculated. Regarding balance sheet interest rate sensitivity also a symmetric parallel 100 bps shock to interest rates is used and the resulting change in present value is calculated. Regarding currency risk change in USD denominated balance sheet items is calculated using a 10 percent increase (decrease) against the euro. In other foreign currencies there were no major balance sheet items on 31 Dec 2024.

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C Segment information

Finnvera's segment information is based on the company's division into business areas and on the organisational structure. Assessment of the profitability of Finnvera's segments is based on the operating profit.

Client enterprises have been divided into segments according to their size and the need for financing at their development stage. A service concept has been devised for each segment (business area).

Finnvera's segments are:

1. Locally operating small companies
2. SMEs focusing on the domestic markets
3. SMEs seeking growth and internationalisation
4. Large corporates
5. Export credits

SME and midcap financing includes segments 1–3 and export financing includes segments 4–5.

The clients of the locally operating small companies segment are locally operating companies that have fewer than 10 employees. This segment offers financial services for the start-up and development of companies in cooperation with regional enterprise services and other providers of financing.

The clients of the SMEs focusing on the domestic markets are mainly SMEs. The clientele includes companies engaged in production and in services. In cooperation with other providers of financing, financial solutions are provided especially for the development and growth needs of companies and for transfers of business to the next generation.

The clients of the SMEs seeking growth and internationalisation segment are SMEs and midcap enterprises¹ that have a growth strategy based on internationalisation. Some clients already engage in exports on the international market, while others are still starting out on this development path. In general, these companies also use the

services of other organisations providing services for growth enterprises (Business Finland and Centres for Economic Development, Transport and the Environment) and make use of the services offered by Finnvera for export financing.

The clients of the large corporates segment are generally exporters operating in Finland, as well as domestic and foreign providers of financing for these. The large corporates segment offers to clients almost exclusively export credits. However in individual cases, the financing solution can be also comprised of special guaranties or domestic financing products.

The segment for export credits includes Finnvera's subsidiary's Finnish Export Credit Ltd's operations, including the parent company Finnvera plc's funding and asset management related to export credit financing on behalf of Finnish Export Credit Ltd. The subsidiary provides financing for export credits and export financing based on tax agreements and administers the interest equalisation system for officially supported export credits and domestic ship financing in accordance with the OECD Arrangement.

Income and expenses are allocated to each segment when they are deemed to fall within that segment, or allocation is carried out on the basis of internal accounting rules. All income and expenses have been allocated to segments. There is no notable intra-segment business.

The assets and liabilities of segments are valued according to the principles for drawing up the financial statements. Income statement and balance sheet items of segments include intra-group eliminations.

The Finnvera Group has operations only in Finland. The Group's clientele consists of a wide spectrum of clients in various sectors.

¹ Midcap = A national definition included in the Government's commitment to compensate Finnvera plc for credit and guarantee losses. The term refers to an enterprise that is larger than the definition of an SME applied by the EU. Its turnover may not exceed EUR 300 million in the most recent financial statements adopted by the enterprise. If the enterprise has drawn up consolidated financial statements, the turnover is taken from them.

**C1 Result by segment**

(EUR 1,000)	SME and midcap financing			Export financing		Total
	Locally operating small companies	SMEs focusing on the domestic markets	SMEs seeking growth and internationalisation	Large corporates	Export credits	
Finnvera Group						
1–12/2024						
Net interest income	5,957	21,916	13,273	68,202	29,398	138,746
Net fee and commission income	8,699	17,939	27,613	133,121	10,600	197,971
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	3,490	4,757	8,247
Net income from investments	-	-	-	-	-390	-390
Other operating income	49	93	149	124	-	415
Total operational expenses	-7,788	-12,564	-12,239	-15,591	-4,331	-52,513
Depreciation and amortisation	-853	-1,606	-1,563	-971	-260	-5,253
Other operating expenses	-123	-1,532	-132	-129	-38	-1,954
Realised credit losses and change in expected credit losses, net	-8,387	-10,957	-15,402	-15,406	672	-49,480
- Realised credit losses	-10,844	-19,041	-14,438	-76,261	-	-120,584
- Credit loss compensations from the State	4,877	8,833	6,783	-	-	20,493
- Change in expected credit losses (increase - / decrease +)	-2,420	-750	-7,747	60,856	672	50,611
Operating result	-2,446	13,289	11,699	172,841	40,407	235,791
Income tax	-	-	-	-	-8,082	-8,082
Result	-2,446	13,289	11,699	172,841	32,326	227,709
Finnvera Group						
1–12/2023						
Net interest income	5,967	18,722	12,265	46,893	31,621	115,469
Net fee and commission income	8,952	17,951	22,030	114,437	14,051	177,421
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	-110	-9,353	-9,463
Net income from investments	-	-	-	-	330	330
Other operating income	7	31	13	126	-	176
Total operational expenses	-7,495	-12,436	-12,090	-13,845	-3,816	-49,682
Depreciation and amortisation	-839	-1,550	-1,401	-827	-248	-4,865
Other operating expenses	-102	-125	-109	-105	-32	-472
Realised credit losses and change in expected credit losses, net	-4,800	-4,983	15,035	204,726	41	210,020
- Realised credit losses	-9,640	-17,104	-11,068	-90,624	-	-128,436
- Credit loss compensations from the State	4,655	8,537	5,038	-	-	18,230
- Change in expected credit losses (increase - / decrease +)	186	3,584	21,066	295,350	41	320,227
Operating result	1,691	17,611	35,744	351,295	32,594	438,934
Income tax	-	-	-	-	-5,573	-5,573
Result	1,691	17,611	35,744	351,295	27,022	433,361



(EUR 1,000)	SME and midcap financing			Export financing		Total
	Locally operating small companies	SMEs focusing on the domestic markets	SMEs seeking growth and internationalisation	Large corporates	Export credits	
Finnvera plc						
1–12/2024						
Net interest income	5,957	21,916	13,273	68,202	-798	108,550
Net fee and commission income	8,699	17,939	27,613	133,121	-674	186,697
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	3,490	-308	3,183
Net income from investments	-	-	-	-	-390	-390
Other operating income	49	93	149	124	6,053	6,468
Operational expenses	-7,788	-12,564	-12,239	-15,591	-4,219	-52,400
Depreciation and amortisation	-853	-1,606	-1,563	-971	-260	-5,253
Other operating expenses	-123	-1,532	-132	-129	-38	-1,954
Realised credit losses and change in expected credit losses, net	-8,387	-10,957	-15,402	-15,406	634	-49,518
- Realised credit losses	-10,844	-19,041	-14,438	-76,261	-	-120,584
- Credit loss compensations from the State	4,877	8,833	6,783	-	-	20,493
- Change of expected credit losses (increase - / decrease +)	-2,420	-750	-7,747	60,856	634	50,573
Operating result	-2,446	13,289	11,699	172,841	-	195,384
Income tax	-	-	-	-	-	-
Result	-2,446	13,289	11,699	172,841	-	195,384
Finnvera plc						
1–12/2023						
Net interest income	5,967	18,722	12,265	46,893	325	84,173
Net fee and commission income	8,952	17,951	22,030	114,437	-1,261	162,110
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	-110	-2,898	-3,007
Net income from investments	-	-	-	-	330	330
Other operating income	7	31	13	126	7,393	7,569
Operational expenses	-7,495	-12,436	-12,090	-13,845	-3,692	-49,558
Depreciation and amortisation	-839	-1,550	-1,401	-827	-248	-4,865
Other operating expenses	-102	-125	-109	-105	-32	-472
Realised credit losses and change in expected credit losses, net	-4,800	-4,983	15,035	204,726	82	210,061
- Realised credit losses	-9,640	-17,104	-11,068	-90,624	-	-128,436
- Credit loss compensations from the State	4,655	8,537	5,038	-	-	18,230
- Change of expected credit losses (increase - / decrease +)	186	3,584	21,066	295,350	82	320,267
Operating result	1,691	17,611	35,744	351,295	-	406,340
Income tax	-	-	-	-	-	-
Result	1,691	17,611	35,744	351,295	-	406,340

**C2 Balance sheet by segment**

(EUR 1,000)	SME and midcap financing			Export financing		Total
	Locally operating small companies	SMEs focusing on the domestic markets	SMEs seeking growth and internationalisation	Large corporates	Export credits	
Finnvera Group						
31 Dec 2024						
Assets	78,841	246,557	280,458	982,103	13,168,415	14,756,374
- of which loans to and receivables from credit institutions	10,800	31,200	18,000	100,000	418,684	578,684
- of which loans to and receivables from customers	55,673	164,797	251,483	496,260	6,420,240	7,388,454
- of which investments	-	13,687	-	20,182	5,262,565	5,296,434
Liabilities	4,889	-202,848	145,894	277,756	12,988,196	13,213,886
- of which debt securities in issue	-	-	-	-	10,830,110	10,830,110
- of which provisions	10,912	17,945	31,463	833,014	-	893,335
Equity	73,952	449,405	134,565	704,347	180,219	1,542,487
- of which restricted equity	-	159,660	67,799	22,914	-50,959	199,415
- of which non-restricted equity	73,952	289,744	66,765	681,434	231,177	1,343,073
Finnvera Group						
31 Dec 2023						
Assets	84,772	265,523	260,514	634,126	13,057,367	14,302,303
- of which loans to and receivables from credit institutions	10,800	31,200	18,000	100,000	1,196,534	1,356,534
- of which loans to and receivables from customers	61,496	179,224	232,245	164,255	7,287,172	7,924,390
- of which investments	-	13,723	-	20,182	3,520,494	3,554,398
Liabilities	8,374	-170,714	137,649	103,589	12,890,334	12,969,233
- of which debt securities in issue	-	-	-	-	10,584,813	10,584,813
- of which provisions	9,712	19,835	29,470	843,472	-	902,490
Equity	76,398	436,236	122,865	530,538	167,033	1,333,070
- of which restricted equity	-	159,660	67,799	21,945	-31,819	217,586
- of which non-restricted equity	76,398	276,576	55,066	508,593	198,852	1,115,484



(EUR 1,000)	SME and midcap financing			Export financing		Total
	Locally operating small companies	SMEs focusing on the domestic markets	SMEs seeking growth and internationalisation	Large corporates	Export credits	
Finnvera plc						
31 Dec 2024						
Assets	78,841	246,557	280,489	1,060,203	13,121,033	14,787,123
- of which loans to and receivables from credit institutions	10,800	31,200	18,000	100,000	276,789	436,789
- of which loans to and receivables from customers	55,673	164,797	251,515	574,360	6,511,415	7,557,760
- of which investments	-	13,687	-	20,182	5,282,747	5,316,616
Liabilities	4,489	-202,848	145,925	355,856	13,174,540	13,478,362
- of which debt securities in issue	-	-	-	-	10,830,110	10,830,110
- of which provisions	10,912	17,945	31,494	911,114	-	971,466
Equity	73,952	449,405	134,565	704,347	-53,507	1,308,761
- of which restricted equity	-	159,660	67,799	22,914	-53,507	196,866
- of which non-restricted equity	73,952	289,744	66,765	681,434	-	1,111,896
Finnvera plc						
31 Dec 2023						
Assets	84,772	265,523	261,425	788,501	12,989,758	14,389,979
- of which loans to and receivables from credit institutions	10,800	31,200	18,000	100,000	933,135	1,093,135
- of which loans to and receivables from customers	61,496	179,224	233,156	318,629	7,473,358	8,265,862
- of which investments	-	13,723	-	20,182	3,540,676	3,574,580
Liabilities	8,374	-170,714	138,560	257,963	13,019,911	13,254,095
- of which debt securities in issue	-	-	-	-	10,584,813	10,584,813
- of which provisions	9,712	19,835	30,382	997,846	-	1,057,775
Equity	76,398	436,236	122,865	530,538	-30,153	1,135,884
- of which restricted equity	-	159,660	67,799	21,945	-30,153	219,251
- of which non-restricted equity	76,398	276,576	55,066	508,593	-	916,633



D Notes to the income statement

D1 Interest income and expenses

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2024	1-12/2023	1-12/2024	1-12/2023
Interest income				
Interests from loans passed on to the customers	415,594	357,452	394,013	332,175
Domestic financing	48,815	45,406	48,815	45,406
- SME and midcap financing debt securities, FVOCI	2,378	2,378	2,378	2,378
- Export financing	364,401	309,668	-199	206
- Group internal interest income	-	-	343,019	284,186
Other interest income	653,502	490,585	652,119	489,660
- Interest on export credit guarantee and special guarantee receivables	5,779	5,009	5,779	5,009
- Interest on guarantee receivables	2,133	1,679	2,133	1,679
- On receivables from credit institutions and derivative collateral	66,814	61,197	65,439	60,272
- On debt securities, amortised cost	55,468	23,663	55,468	23,663
- On debt securities, FVOCI	81,305	43,660	81,305	43,660
- On debt securities, FVTPL (fair value option)	-	-	-	-
- On debt securities in issue, amortised cost (fair value hedging)	3,453	3,444	3,453	3,444
- On debt securities in issue, FVTPL (fair value option)	205	202	205	202
- On debt securities in issue, amortised cost	-	-	-	-
- On derivatives, FVTPL (mandatorily)	207,747	182,424	207,747	182,424
- On derivatives hedging debt securities in issue	187,263	133,264	187,263	133,264
- On other funding related derivatives	43,232	35,950	43,232	35,950
- On other	102	94	94	94
Total	1,069,095	848,037	1,046,132	821,836

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2024	1-12/2023	1-12/2024	1-12/2023
Interest expenses				
On liabilities to credit institutions	-209	-11	-209	-11
On liabilities to other institutions	-4,405	-4,802	-4,044	-3,877
- On liabilities to other institutions, amortised cost	-4,405	-4,802	-4,044	-3,877
On debt securities in issue and hedges of funding	-921,174	-721,483	-921,174	-721,483
- On debt securities in issue, amortised cost (fair value hedging)	-186,637	-128,999	-186,637	-128,999
- On debt securities in issue, FVTPL (fair value option)	-22,542	-22,487	-22,542	-22,487
- On debt securities in issue, amortised cost	-4,848	-11,724	-4,848	-11,724
- On derivatives hedging debt securities in issue	-636,365	-493,766	-636,365	-493,766
- On other funding related derivatives, FVTPL (mandatorily)	-70,780	-64,508	-70,780	-64,508
Group internal interest expenses	-	-	-7,600	-6,020
Other interest expenses	-4,561	-6,272	-4,556	-6,272
- Derivative collateral	-1,794	-2,038	-1,794	-2,038
- On debt securities, amortised cost	-	-17	-	-17
- On debt securities, FVOCI	-2,475	-4,097	-2,475	-4,097
- On debt securities, FVTPL (fair value option)	-	-	-	-
- On other	-292	-120	-286	-120
Total	-930,349	-732,568	-937,582	-737,663
Net interest income	138,746	115,469	108,550	84,173
Interest accrued on impaired loans included in interest income	1,747	1,230	1,747	1,230

Interest income by class of financial assets and liabilities (EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2024	1-12/2023	1-12/2024	1-12/2023
Interest income on items carried at amortised cost	590,198	486,109	567,234	459,908
Interest income on items carried at fair value through OCI	83,683	46,038	83,683	46,038
Interest income on items carried at fair value through profit or loss	395,215	315,890	395,215	315,890
Total interest income	1,069,095	848,037	1,046,132	821,836
Interest expenses on items carried at amortised cost	-198,186	-147,710	-200,570	-141,081
Interest expenses on items carried at fair value through OCI	-2,475	-4,097	-2,475	-4,097
Interest expenses on items carried at fair value through profit or loss	-729,688	-580,761	-734,536	-592,485
Total interest expenses	-930,349	-732,568	-937,582	-737,663

**D2 Fee and commission income and expenses by income statement items**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2024	1-12/2023	1-12/2024	1-12/2023
Fee and commission income from guarantees				
Export and credit guarantees and special guarantees	148,019	127,945	148,019	127,945
Domestic financing	36,273	37,745	36,273	37,745
Sub total	184,292	165,690	184,292	165,690
Delivery and handling fees				
Export and credit guarantees and special guarantees	991	2,055	991	2,055
Domestic financing	4,109	3,811	4,109	3,811
Sub total	5,100	5,865	5,100	5,865
Fee and commission income from loans				
Export loans	11,170	15,121	-	-
Commission income of domestic financing, loans	2,381	2,721	2,277	2,530
Sub total	13,551	17,842	2,277	2,530
Other fee and commission income				
Interest balancing, export credit guarantees and special guarantees	3	3	-	-
Other fee and commission income, domestic financing	7	54	7	54
Sub total	10	57	7	54
Grand total	202,953	189,454	191,676	174,139
Other commission expenses				
Reinsurance, export and credit guarantees and special guarantees	-2,702	-9,214	-2,702	-9,214
Borrowing	-247	-937	-247	-937
Payment transactions	-503	-396	-499	-392
Other fee and commission expenses	-1,530	-1,486	-1,530	-1,486
Grand total	-4,982	-12,032	-4,978	-12,029
Net fee and commission income	197,971	177,421	186,697	162,110

**D3 Gains and losses from financial instruments carried at fair value through profit or loss and foreign exchange gains and losses**

(EUR 1,000)	Finnvera Group				Finnvera plc			
	Dividends	Gains and losses from sales	Changes in fair value	Total	Dividends	Gains and losses from sales	Changes in fair value	Total
31 Dec 2024								
From financial instruments recognised through profit or loss								
Derivatives	-	-	142,805	142,805	-	-	-	-
Debt securities in issue	-	-	-202,077	-202,077	-	-	-	-
Investments in debt securities	-	-	62,846	62,846	-	-	-	-
Shares and participations	-	-	-	-	-	-	-	-
Total for financial instruments recognised through profit or loss	-	-	3,575	3,575	-	-	-	-
By categories of financial instruments, IFRS 9								
Items carried at amortised cost (fair value hedging)	-	-	-177,186	-177,186	-	-	-	-
Items carried at fair value through OCI (fair value hedging)	-	-	62,846	62,846	-	-	-	-
Items carried at fair value through profit and loss (fair value option)	-	-	-24,890	-24,890	-	-	-	-
Items carried at fair value through profit and loss (mandatory)	-	-	142,805	142,805	-	-	-	-
Total	-	-	3,575	3,575	-	-	-	-
Foreign exchange gains (+) and losses (-)				4,672				3,183
Total for financial instruments carried at fair value through profit or loss and foreign exchange gains and losses				8,247				3,183

(EUR 1,000)	Finnvera Group				Finnvera plc			
	Dividends	Gains and losses from sales	Changes in fair value	Total	Dividends	Gains and losses from sales	Changes in fair value	Total
31 Dec 2023								
From financial instruments recognised through profit or loss								
Derivatives	-	-	320,892	320,892	-	-	-	-
Debt securities in issue	-	-	-451,773	-451,773	-	-	-	-
Investments in debt securities	-	-	125,027	125,027	-	-	-	-
Shares and participations	-	-	-	-	-	-	-	-
Total for financial instruments recognised through profit or loss	-	-	-5,853	-5,853	-	-	-	-
By categories of financial instruments, IFRS 9								
Items carried at amortised cost (fair value hedging)	-	-	-402,875	-402,875	-	-	-	-
Items carried at fair value through OCI (fair value hedging)	-	-	125,027	125,027	-	-	-	-
Items carried at fair value through profit and loss (fair value option)	-	-	-48,898	-48,898	-	-	-	-
Items carried at fair value through profit and loss (mandatory)	-	-	320,892	320,892	-	-	-	-
Total	-	-	-5,853	-5,853	-	-	-	-
Foreign exchange gains (+) and losses (-)				-3,609				-3,007
Total for financial instruments carried at fair value through profit or loss and foreign exchange gains and losses				-9,463				-3,007

In the Group, Finnish Export Credit Ltd's business area is export credit financing operations. On the basis of a separate management agreement, the parent company takes care of funding and asset management related to export credit financing on behalf of Finnish Export Credit Ltd. In its financial statements, Finnvera plc recognises Finnish Export Credit Ltd's share of the change in the fair value of liabilities and derivatives either as a liability to or as a receivable from Finnish Export Credit Ltd, depending on the final outcome of the change, which means that this share of the change in the fair value of liabilities and derivatives comes to the consolidated financial statements from Finnish Export Credit Ltd's figures. The receivable from Finnish Export Credit Ltd is included in other assets (Note E6), if a liability it is included in other liabilities (Note E12).

**D4 Net income from investments**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2024	1-12/2023	1-12/2024	1-12/2023
Net gains and losses from investments in debt securities not carried at fair value through profit or loss				
- Debt securities carried at fair value through other comprehensive income (OCI)	-10,936	-36,483	-10,936	-36,483
- Debt securities carried at amortised cost	3	-	3	-
Net gains and losses from derivatives, hedge accounting				
- Derivatives carried at fair value through other comprehensive income (OCI)	10,543	36,812	10,543	36,812
Total	-390	330	-390	330

D5 Other operating income

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2024	1-12/2023	1-12/2024	1-12/2023
Management fees	90	90	90	90
Rental income	10	17	10	17
Other	316	69	316	69
Collection of the deficit in export credit financing from Finnish Export Credit Ltd	-	-	6,053	7,393
Total	415	176	6,468	7,569

D6 Operational expenses**D6.1 Personnel expenses**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2024	1-12/2023	1-12/2024	1-12/2023
Wages and salaries	-27,124	-26,660	-27,117	-26,654
Pension costs				
- Defined contribution plans	-4,617	-4,431	-4,617	-4,431
- Defined benefit plans	-32	-145	-32	-145
Other social security costs	-1,075	-1,249	-1,075	-1,249
Total	-32,848	-32,485	-32,840	-32,479

D6.2 Other operational expenses

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2024	1-12/2023	1-12/2024	1-12/2023
Other voluntary staff expenses	-3,160	-2,521	-3,151	-2,516
IT expenses	-7,681	-7,412	-7,667	-7,399
Marketing and communication expenses	-1,082	-1,074	-1,082	-1,074
Data acquisition costs	-1,888	-1,862	-1,888	-1,862
Debt collections expenses	-1,161	-977	-1,161	-977
External services	-1,909	-640	-1,848	-585
- of which auditor's fees	-323	-159	-300	-151
Other operational expenses	-2,783	-2,711	-2,763	-2,666
Total	-19,665	-17,197	-19,560	-17,078

D6.2.1 Auditor's fees

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2024	1-12/2023	1-12/2024	1-12/2023
Fees for statutory audit	-250	-126	-228	-118
- Ernst & Young	-166	-	-152	-
- KPMG	-84	-126	-76	-118
Fees for expert services provided by auditors	-73	-33	-73	-33
- Ernst & Young	-61	-	-61	-
- KPMG	-12	-33	-12	-33
Total	-323	-159	-300	-151

**D7 Depreciation and amortisation on tangible and intangible assets****D7.1 Depreciation and amortisation on tangible and intangible assets**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2024	1-12/2023	1-12/2024	1-12/2023
Intangible assets	-3,164	-2,723	-3,164	-2,723
- Amortisations, digitalisation	-1,396	-1,352	-1,396	-1,352
- Amortisations, IT applications and other intangible assets	-400	-310	-400	-310
- Amortisations, right-of-use assets (IFRS 16)	-1,368	-1,062	-1,368	-1,062
Tangible assets	-2,089	-2,142	-2,089	-2,142
- Depreciations, machinery and equipment	-60	-65	-60	-65
- Depreciations, cars	-191	-74	-191	-74
- Depreciations, right-of-use assets (IFRS 16)	-1,838	-2,003	-1,838	-2,003
Total	-5,253	-4,865	-5,253	-4,865

D7.2 IFRS 16 impact on the income statement

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2024	1-12/2023	1-12/2024	1-12/2023
Income statement item				
- Interest expenses, IFRS 16	-56	-46	-56	-46
- Depreciation and amortisation, IFRS 16	-3,397	-3,139	-3,397	-3,139
Other operational expenses				
- Expenses relating to leases of low-value assets	-347	-322	-347	-322
Operating result	-3,800	-3,507	-3,800	-3,507
- Change in deferred taxes	-	-	-	-
Result for the period	-3,800	-3,507	-3,800	-3,507
Cash outflow for leases	-3,068	-3,230	-3,068	-3,230

D8 Other operating expenses

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2024	1-12/2023	1-12/2024	1-12/2023
Rental expenses				
- Office rental expenses, gross	-2,093	-2,166	-2,093	-2,166
- Reversal entry of right-of-use assets (IFRS 16)	1,853	1,959	1,853	1,959
Expenses from property in own use	-332	-265	-332	-265
Other operating expenses	-1,381	-	-1,381	-
Total	-1,954	-472	-1,954	-472

D9 Income tax expense

(EUR 1,000)	Finnvera Group	
	1-12/2024	1-12/2023
Current period tax	-7,246	-7,585
Deferred taxes (Note E8)	-836	2,012
Total	-8,082	-5,573

By virtue of §20 of the Income Tax Act, Finnvera plc is exempt from income tax. Finnish Export Credit Ltd is liable for income tax.

Corporation tax rate	Finnvera plc		Finnish Export Credit Ltd	
	1-12/2024	1-12/2023	1-12/2024	1-12/2023
	0	0	20	20

Reconciliation of tax at standard rate with taxes in profit and loss account.

(EUR 1,000)	Finnvera Group		Finnvera plc		Finnish Export Credit Ltd	
	1-12/2024	1-12/2023	1-12/2024	1-12/2023	1-12/2024	1-12/2023
Profit before tax	235,791	438,934	195,384	406,340	40,407	32,594
Effective tax rate	-8,081	-6,519	-	-	-8,081	-6,519
Non-deductible expenses	-1	-	-	-	-1	-
Tax adjustments	-	946	-	-	-	946
Taxes in income statement	-8,082	-5,573	-	-	-8,082	-5,573



E Notes to the balance sheet

E1 Loans to and receivables from credit institutions

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Payable on demand	308,844	1,057,133	265,583	821,747
Investment accounts and deposits	171,206	271,388	171,206	271,388
Export credits	98,633	28,014	-	-
Total	578,684	1,356,534	436,789	1,093,135

E2 Loans to and receivables from customers

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Loans	7,197,160	7,761,434	7,366,466	8,102,906
- Subordinated loans	1,753	1,753	1,753	1,753
- Other loans	7,328,927	7,951,676	908,688	664,504
- Expected credit losses/ Impairment losses	-133,520	-191,995	-55,389	-36,709
- Loans to Group companies	-	-	6,511,415	7,473,358
Debt securities	30,130	30,046	30,130	30,046
- Domestic financing bonds	30,130	30,046	30,130	30,046
Guarantee receivables	46,449	37,181	46,449	37,181
- Guarantee receivables, gross 31 Dec	77,483	61,761	77,483	61,761
- Expected credit losses	-31,034	-24,580	-31,034	-24,580
Receivables from export credit and special guarantee operations	114,715	95,730	114,715	95,730
- Fee and commission receivables, IFRS 15	1,740	-527	1,740	-527
- Book value of recovery receivables on 31 Dec	112,974	96,256	112,974	96,256
- Nominal value of recovery receivables	192,501	167,865	192,501	167,865
- Impairment losses on recovery receivables	-79,526	-71,608	-79,526	-71,608
Total	7,388,454	7,924,390	7,557,760	8,265,862

E3 Investments

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Debt securities				
Certificates of deposits and bonds	3,314,159	2,402,134	3,314,159	2,402,134
Commercial papers	73,265	110,958	73,265	110,958
Local authority papers	1,895,323	1,027,584	1,895,323	1,027,584
Total	5,282,747	3,540,676	5,282,747	3,540,676
Investments in Group companies				
Acquisition cost at 31 Dec	-	-	20,182	20,182
- Acquisition cost at 1 Jan	-	-	20,182	20,182
Accumulated impairment losses at 31 Dec	-	-	-	-
- Accumulated impairment losses at 1 Jan	-	-	-	-
- Impairment losses during the period	-	-	-	-
Total	-	-	20,182	20,182
Other shares and participations				
Acquisition cost at 31 Dec	13,687	13,723	13,687	13,723
- Acquisition cost at 1 Jan	13,687	13,723	13,687	13,723
Accumulated fair value adjustments at 31 Dec	-	-	-	-
- Accumulated fair value adjustments at 1 Jan	-	-	-	-
- Fair value adjustments during the period	-	-	-	-
Total	13,687	13,723	13,687	13,723
Investments total	5,296,434	3,554,398	5,316,616	3,574,580

**E4 Realised losses and changes in expected credit losses (ECL)****E4.1 Realised credit losses and change in depreciations**

(EUR 1,000)	Finnvera Group				Finnvera plc			
	1-12/2024		1-12/2023		1-12/2024		1-12/2023	
Total realised credit losses		-120,584		-128,436		-120,584		-128,436
- Loans	-10,104		-8,665		-10,104		-8,665	
- Guarantees	-33,840		-27,810		-33,840		-27,810	
- Export credit guarantees and special guarantees	-76,640		-91,962		-76,640		-91,962	
Credit loss compensation from the State		20,493		18,230		20,493		18,230
Change in expected credit losses (ECL) decrease (+) / increase (-)		50,611		320,227		50,573		320,267
- Expected credit losses at the beginning of the period, gross	1,195,704		1,515,930		1,195,658		1,515,926	
- Expected credit losses at the end of the period, gross	1,145,092		1,195,704		1,145,085		1,195,658	
Total, net		-49,480		210,020		-49,518		210,061

E4.2 Changes in expected credit losses

Financial assets (EUR 1,000)	Finnvera Group 31 Dec 2024			Finnvera Group 31 Dec 2023		
	ECL 31 Dec 2023	ECL 31 Dec 2024	Change in ECL	ECL 31.12.2022	ECL 31 Dec 2023	Change in ECL
Loans and receivables from credit institutions	-238	-43	195	-156	-238	-82
Investment accounts and deposits	-105	-49	56	-	-105	-105
Loans and receivables from customers	-288,183	-244,081	44,103	-1,179,370	-288,183	891,187
Debt securities	-422	-168	254	-544	-422	122
Other assets	-94	-	94	-94	-94	0
Prepayments and accrued income	-2,067	-2,920	-853	-1,342	-2,067	-725
Change in expected credit losses: decrease (+) / increase (-)	-291,110	-247,260	43,850	-1,181,506	-291,110	890,396
Financial liabilities (EUR 1,000)						
Provisions	-900,814	-893,335	7,479	-332,632	-900,814	-568,182
Equity - Fair value	-3,780	-4,498	-718	-1,792	-3,780	-1,988
Change in expected credit losses: decrease (+) / increase (-)	-904,594	-897,833	6,761	-334,424	-904,594	-570,170
Change in expected credit losses: decrease (+) / increase (-), net			50,611			320,226

Financial assets (EUR 1,000)	Finnvera plc 31 Dec 2024			Finnvera plc 31 Dec 2023		
	ECL 31 Dec 2023	ECL 31 Dec 2024	Change in ECL	ECL 31.12.2022	ECL 31 Dec 2023	Change in ECL
Loans and receivables from credit institutions	-193	-35	157	-152	-193	-41
Investment accounts and deposits	-105	-49	56	-	-105	-105
Loans and receivables from customers	-132,898	-165,950	-33,052	-91,477	-132,898	-41,421
Debt securities	-422	-168	254	-544	-422	122
Other assets ¹	-94	-	94	-94	-94	0
Prepayments and accrued income	-2,067	-2,920	-853	-1,342	-2,067	-725
Change in expected credit losses: decrease (+) / increase (-)	-135,778	-169,121	-33,343	-93,609	-135,778	-42,169
Financial liabilities (EUR 1,000)						
Provisions	-1,056,100	-971,466	84,634	-1,420,525	-1,056,100	364,425
Equity - Fair value	-3,780	-4,498	-718	-1,792	-3,780	-1,988
Change in expected credit losses: decrease (+) / increase (-)	-1,059,880	-975,964	83,916	-1,422,317	-1,059,880	362,437
Change in expected credit losses: decrease (+) / increase (-), net			50,573			320,268



E4.3 Expected credit losses (ECL) distributed to IFRS 9 stages

Financial assets (EUR 1,000)	Finnvera Group 31 Dec 2024				Finnvera Group 31 Dec 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans and receivables from credit institutions	43	-	-	43	238	-	-	238
Loans and receivables from customers	75,142	87,182	88,978	251,302	21,690	193,150	78,922	293,762
Investments	412	-	-	412	889	-	-	889
Off-balance sheet items	53,317	825,740	14,279	893,335	62,399	796,662	41,754	900,814
Total	128,914	912,921	103,257	1,145,092	85,216	989,812	120,676	1,195,704

Financial assets (EUR 1,000)	Finnvera plc 31 Dec 2024				Finnvera plc 31 Dec 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans and receivables from credit institutions	35	-	-	35	193	-	-	193
Loans and receivables from customers	22,575	61,618	88,978	173,171	9,746	49,808	78,922	138,476
Investments	412	-	-	412	889	-	-	889
Off-balance sheet items	105,883	851,304	14,279	971,466	74,342	940,004	41,754	1,056,100
Total	128,907	912,921	103,257	1,145,085	85,170	989,812	120,676	1,195,658

E4.4 Distribution of customer funding's expected credit losses between IFRS 9 stages and business areas

E4.4.1 Loans and receivables from customers

Loans and receivables from customers include all depreciations of assets excl. loans and receivables from credit institutions and investments.

(EUR 1,000)	Finnvera Group 31 Dec 2024				Finnvera Group 31 Dec 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL at the beginning of the period	21,690	193,150	78,922	293,762	5,469	1,105,068	71,592	1,182,130
Changes in ECL during the reporting period	42,764	-9,157	-4,916	28,691	4,753	-1,077,124	-3,025	-1,075,397
Transfers to stage 1 from stages 2 and 3	-	-100,127	-128	-100,254	-	266,767	-3,627	263,140
Transfers to stage 2 from stages 1 and 3	-1,691	-	-1,422	-3,113	-2,035	-	-1,095	-3,130
Transfers to stage 3 from stages 1 and 2	-200	-1,529	-	-1,729	-666	-4,559	-	-5,226
Additions from stage 1	-	6,693	2,573	9,266	-	5,347	3,054	8,400
Additions from stage 2	127	-	4,354	4,481	9,416	-	5,127	14,543
Additions from stage 3	80	351	-	431	79	208	-	287
ECL from new finances	13,359	779	17,665	31,804	12,040	157	21,202	33,398
Repayments/Expirations of guarantees	-3,909	-2,088	-9,180	-15,176	-723	-18,948	-14,306	-33,978
Change in calculation parameters	2,923	-893	2	2,032	-6,643	-83,764	0	-90,407
Change in State's credit loss compensation rate	-	2	1,107	1,109	-	-	-	-
ECL at the end of the period	75,142	87,182	88,978	251,302	21,690	193,150	78,922	293,762
Net change in ECL during the reporting period				-42,460				-888,368
Locally operating small companies	432	1,187	11,345	12,964	440	1,381	9,924	11,745
SMEs focusing on the domestic markets	1,465	2,013	22,563	26,040	1,508	2,685	19,207	23,400
SMEs seeking growth and internationalisation	3,225	3,854	29,567	36,646	2,406	2,719	25,767	30,893
Large corporates	70,019	80,128	25,504	175,651	17,335	186,365	24,024	227,724
Total	75,142	87,182	88,978	251,302	21,690	193,150	78,922	293,762
Realised credit losses	367	206	9,553	10,126	166	565	7,944	8,675



(EUR 1,000)	Finnvera plc 31 Dec 2024				Finnvera plc 31 Dec 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL at the beginning of the period	9,746	49,808	78,922	138,476	7,911	14,734	71,592	94,237
Changes in ECL during the reporting period	-625	5,634	-4,916	94	-749	35,871	-3,025	32,097
Transfers to stage 1 from stages 2 and 3	-	-622	-128	-750	-	-1,157	-3,627	-4,784
Transfers to stage 2 from stages 1 and 3	-1,691	-	-1,422	-3,113	-2,035	-	-1,095	-3,130
Transfers to stage 3 from stages 1 and 2	-200	-1,529	-	-1,729	-666	-4,559	-	-5,226
Additions from stage 1	-	6,693	2,573	9,266	-	5,347	3,054	8,400
Additions from stage 2	127	-	4,354	4,481	243	-	5,127	5,370
Additions from stage 3	80	351	-	431	79	208	-	287
ECL from new finances	13,328	779	17,665	31,772	12,040	157	21,202	33,398
Repayments/Expirations of guarantees	-1,183	-449	-9,180	-10,811	-591	-439	-14,306	-15,337
Change in calculation parameters	2,993	950	2	3,945	-6,485	-352	0	-6,837
Change in State's credit loss compensation rate	-	2	1,107	1,109	-	-	-	-
ECL at the end of the period	22,575	61,618	88,978	173,171	9,746	49,808	78,922	138,476
Net change in ECL during the reporting period				34,695				44,240
Locally operating small companies	432	1,187	11,345	12,964	440	1,381	9,924	11,745
SMEs focusing on the domestic markets	1,465	2,013	22,563	26,040	1,508	2,685	19,207	23,400
SMEs seeking growth and internationalisation	3,194	3,854	29,567	36,615	2,406	1,808	25,767	29,981
Large corporates	17,484	54,563	25,504	97,552	5,392	43,934	24,024	73,350
Total	22,575	61,618	88,978	173,171	9,746	49,808	78,922	138,476
Realised credit losses	367	206	9,553	10,126	166	565	7,944	8,675

E4.4.2 Off balance sheet items

(EUR 1,000)	Finnvera Group 31 Dec 2024				Finnvera Group 31 Dec 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL at the beginning of the period	62,399	796,662	41,754	900,814	55,426	240,071	37,135	332,632
Changes in ECL during the reporting period	-14,533	-111,173	-3,273	-128,979	-13,693	649,209	23,072	658,588
Transfers to stage 1 from stages 2 and 3	-	-12,296	-6	-12,302	-	30,448	1,385	31,834
Transfers to stage 2 from stages 1 and 3	-2,717	-	-522	-3,239	-9,007	-	-30	-9,037
Transfers to stage 3 from stages 1 and 2	-333	-2,890	-	-3,224	-551	-570	-	-1,122
Additions from stage 1	-	9,726	3,907	13,633	-	15,107	8,034	23,141
Additions from stage 2	1,322	-	4,471	5,793	7,728	-	1,711	9,439
Additions from stage 3	0	153	-	153	26	5	-	31
ECL from new finances	15,747	76,397	714	92,859	34,253	936	2,564	37,752
Repayments/Expirations of guarantees	-12,257	-89,944	-32,765	-134,967	-17,633	-125,256	-20,597	-163,485
Change in calculation parameters	3,689	159,105	-	162,793	5,850	-13,289	-11,521	-18,960
Change in State's credit loss compensation rate	-	-	-	-	-	-	-	-
ECL at the end of the period	53,317	825,740	14,279	893,335	62,399	796,662	41,753	900,814
Net change in ECL during the reporting period				-7,479				568,182
Locally operating small companies	4,346	5,585	981	10,912	3,853	4,810	1,050	9,712
SMEs focusing on the domestic markets	8,199	3,887	5,859	17,945	7,391	4,395	8,049	19,835
SMEs seeking growth and internationalisation	20,414	6,093	4,956	31,463	18,831	3,504	7,184	29,519
Large corporates	20,358	810,174	2,482	833,014	32,324	783,954	25,471	841,748
Total	53,317	825,740	14,279	893,335	62,399	796,662	41,754	900,814
Realised credit losses	1,302	662	108,493	110,458	885	1,265	117,612	119,761



(EUR 1,000)	Finnvera plc 31 Dec 2024				Finnvera plc 31 Dec 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL at the beginning of the period	74,342	940,004	41,754	1,056,100	56,299	1,333,721	30,506	1,420,525
Changes in ECL during the reporting period	28,856	-125,965	-3,273	-100,382	-11,507	-467,101	29,702	-448,905
Transfers to stage 1 from stages 2 and 3	-	-111,801	-6	-111,807	-	298,373	1,385	299,758
Transfers to stage 2 from stages 1 and 3	-2,717	-	-522	-3,239	-9,007	-	-30	-9,037
Transfers to stage 3 from stages 1 and 2	-333	-2,890	-	-3,224	-551	-570	-	-1,122
Additions from stage 1	-	9,726	3,907	13,633	-	15,107	8,034	23,141
Additions from stage 2	1,322	-	4,471	5,793	16,902	-	1,711	18,613
Additions from stage 3	0	153	-	153	26	5	-	31
ECL from new finances	15,779	76,397	714	92,890	34,253	936	2,564	37,752
Repayments/Expirations of guarantees	-14,983	-91,583	-32,765	-139,332	-17,764	-143,764	-20,597	-182,126
Change in calculation parameters	3,618	157,261	-	160,880	5,692	-96,702	-11,521	-102,531
Change in State's credit loss compensation rate	-	-	-	-	-	-	-	-
ECL at the end of the period	105,883	851,304	14,279	971,466	74,342	940,004	41,754	1,056,100
Net change in ECL during the reporting period				-84,634				-364,425
Locally operating small companies	4,346	5,585	981	10,912	3,853	4,810	1,050	9,712
SMEs focusing on the domestic markets	8,199	3,887	5,859	17,945	7,391	4,395	8,049	19,835
SMEs seeking growth and internationalisation	20,445	6,093	4,956	31,494	18,831	4,415	7,184	30,430
Large corporates	72,893	835,738	2,482	911,114	44,267	926,385	25,471	996,123
Total	105,883	851,304	14,279	971,466	74,342	940,004	41,754	1,056,100
Realised credit losses	1,302	662	108,493	110,458	885	1,265	117,612	119,761

E5 Intangible and tangible assets

E5.1 Intangible assets

(EUR 1,000)	Finnvera Group/Finnvera plc 2024				
	Digitalisation	IT applications and other intangible assets	Right-of-use-assets (IFRS 16)	Projects in progress	Total
Carrying amount at 1 Jan	3,547	672	3,008	2,484	9,711
- Acquisition cost at 1 Jan	10,760	5,770	8,541	2,484	27,555
- Additions	1,633	352	2,117	1,333	5,435
- Disposals	-	-	-	-	-
Acquisition cost at 31 Dec	12,394	6,121	10,658	3,817	32,989
- Accumulated amortisation and impairment losses at 1 Jan	-7,213	-5,097	-5,533	-	-17,843
- Accumulated amortisation on disposals	-	-	-	-	-
- Amortisation for the period	-1,396	-264	-1,368	-136	-3,164
Accumulated amortisation and impairment losses at 31 Dec	-8,609	-5,361	-6,901	-136	-21,008
Carrying amount at 31 Dec	3,784	760	3,757	3,681	11,982

(EUR 1,000)	Finnvera Group/Finnvera plc 2023				
	Digitalisation	IT applications and other intangible assets	Right-of-use-assets (IFRS 16)	Projects in progress	Total
Carrying amount at 1 Jan	2,166	854	4,069	604	7,693
- Acquisition cost at 1 Jan	8,027	5,642	8,541	604	22,813
- Additions	2,733	128	-	1,880	4,742
- Disposals	-	-	-	-	-
Acquisition cost at 31 Dec	10,760	5,770	8,541	2,484	27,555
- Accumulated amortisation and impairment losses at 1 Jan	-5,862	-4,787	-4,471	-	-15,120
- Accumulated amortisation on disposals	-	-	-	-	-
- Amortisation for the period	-1,352	-310	-1,062	-	-2,723
Accumulated amortisation and impairment losses at 31 Dec	-7,213	-5,097	-5,533	-	-17,843
Carrying amount at 31 Dec	3,547	672	3,008	2,484	9,711



E5.2 Tangible assets

(EUR 1,000)	Finnvera Group/Finnvera plc 2024			
	Machinery and equipment	Cars	Right-of-use-assets (IFRS 16)	Total
Carrying amount at 1 Jan	135	360	2,856	3,352
- Acquisition cost at 1 Jan	509	434	13,216	14,159
- Additions	57	490	3,947	4,493
- Disposals	-	-	-6,307	-6,307
Acquisition cost at 31 Dec	566	923	10,856	12,345
- Accumulated depreciation and impairment losses at 1 Jan	-374	-74	-10,360	-10,807
- Accumulated depreciation on disposals	-	-	-	-
- Depreciation for the period	-60	-191	4,469	4,218
Accumulated depreciations and impairment losses at 31 Dec	-434	-265	-5,891	-6,589
Carrying amount at 31 Dec	132	659	4,965	5,756
	Finnvera Group/Finnvera plc 2023			
(EUR 1,000)	Machinery and equipment	Cars	Right-of-use-assets (IFRS 16)	Total
Carrying amount at 1 Jan	145	197	1,564	1,906
- Acquisition cost at 1 Jan	455	197	10,448	11,099
- Additions	55	237	-	292
- Disposals	-	-	2,768	2,768
Acquisition cost at 31 Dec	509	434	13,216	14,159
- Accumulated depreciation and impairment losses at 1 Jan	-309	-	-8,884	-9,193
- Accumulated depreciation on disposals	-	-	-	-
- Depreciation for the period	-65	-74	-1,475	-1,614
Accumulated depreciations and impairment losses at 31 Dec	-374	-74	-10,360	-10,807
Carrying amount at 31 Dec	135	360	2,856	3,352

E5.3 Notes to the tangible and intangible assets according to IFRS 16, balance sheet items of the right-of-the-use assets

(EUR 1,000)	Finnvera Group/Finnvera plc	
	31 Dec 2024	31 Dec 2023
Right-of-use-asset		
Intangible assets		
- IT Applications	3,757	3,008
Total	3,757	3,008
Tangible assets		
- Office properties	4,965	2,831
- Lease cars	-	25
Total	4,965	2,856
	Finnvera Group/Finnvera plc	
(EUR 1,000)	31 Dec 2024	31 Dec 2023
Other liabilities		
Lease liabilities		
- IT applications	3,449	2,513
- Office properties	4,993	2,849
- Lease cars	-	48
Total	8,441	5,409
	Finnvera Group/Finnvera plc	
(EUR 1,000)	31 Dec 2024	31 Dec 2023
Lease liabilities		
Carrying amount at 31 Dec	8,441	5,409
Maturity based on contract		
<1	131	70
1-2 year		219
2-3 year		
3-4 year		
4-5 year		
over 5 year	8,310	5,120

**E6 Other assets**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Credit loss receivables from the State ¹	10,650	11,744	10,650	11,744
Export credit finance deficit receivable from subsidiaries	-	-	6,053	7,393
Internal other receivables from subsidiaries ²	-	-	2,452	10,241
Trade receivables of venture capital investments	-	4,604	-	4,604
Fund payment from The State Guarantee Fund	349,023	349,023	349,023	349,023
Other	418	811	416	811
Total	360,091	366,181	368,593	383,816

¹ The state and the European Regional Development Fund (ERDF) has granted Finnvera commitments to partially compensate Finnvera for the credit and guarantee losses. The commitments enable Finnvera to take higher risks in domestic business than financiers operating on commercial grounds.

² In its financial statements, Finnvera plc recognises Finnish Export Credit Ltd's share of the change in the fair value of liabilities and derivatives either as a liability to or as a receivable from Finnish Export Credit Ltd, depending on the final outcome of the change. At the end of the financial period 2024, the accumulated fair value receivable from Finnish Export Credit Ltd amounted to EUR 2.5 million.

E7 Prepayments and accrued income

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Interest and interest subsidy receivables	246,957	227,200	181,486	136,967
Group internal interest receivables	-	-	43,707	65,400
Fee and commission receivables, IFRS 15	5,061	5,513	3,594	3,911
Reinsurance premiums paid in advance, IFRS 15	29,804	19,716	29,804	19,716
Cash collateral given for derivatives	689,490	735,170	689,490	735,170
Prepayments and other accrued income	1,090	1,001	1,086	995
Internal prepayments and other accrued income	-	-	-	1,004
Total	972,402	988,599	949,168	963,163

E8 Tax assets and liabilities

(EUR 1,000)	Finnvera Group	
	2024	2023
Deferred tax assets at 1 Jan	2,776	764
Increase/decrease to income statement during the period	-836	2,012
Deferred tax assets at 31 Dec	1,941	2,776
Current income tax assets	171	-
Total tax assets	2,112	2,776
(EUR 1,000)	Finnvera Group	
	2024	2023
Deferred tax liabilities at 1 Jan	-	-
Increase/decrease to income statement during the period	-	-
Deferred tax liabilities at 31 Dec	-	-
Total deferred tax liabilities	-	-
Current income tax liabilities	-	168
Total tax liabilities	-	168
Deferred tax, net at 31 Dec	1,941	2,776

By virtue of §20 of the Income Tax Act, Finnvera plc is exempt from income tax. Deferred tax liability that has arisen when Finnish Export Credit Ltd's the fair value of the derivative contracts of the subsidiary engaged in credit operations is measured according to IFRS regulations.

**E9 Liabilities to credit and other institutions**

(EUR 1,000)	Finnvera Group 2024		Finnvera plc 2024	
	Nominal value	Carrying amount	Nominal value	Carrying amount
Liabilities to credit and other institutions				
1 Jan 2024	128,525	128,525	286,150	286,150
Loans withdrawn	72,631	72,631	492,631	492,631
Repayments	-102,585	-102,585	-472,668	-472,668
Net proceeds (+) and repayments (-) of short-term loans ¹	-	-	-	-
Early repayments	-	-	-	-
Fair value changes	-	-	-	-
Foreign exchange differences	4,956	4,956	4,956	4,956
31 Dec 2024	103,527	103,527	311,069	311,069
	Finnvera Group 2023		Finnvera plc 2023	
(EUR 1,000)	Nominal value	Carrying amount	Nominal value	Carrying amount
Liabilities to credit and other institutions				
1 Jan 2023	37,292	37,292	175,000	175,000
Loans withdrawn	119,547	119,547	485,374	485,374
Repayments	-26,961	-26,961	-372,893	-372,893
Net proceeds (+) and repayments (-) of short-term loans ¹	-	-	-	-
Early repayments	-	-	-	-
Fair value changes	-	-	-	-
Foreign exchange differences	-1,353	-1,353	-1,332	-1,332
31 Dec 2023	128,525	128,525	286,150	286,150

¹ The gross amounts of short-term liabilities are presented in the notes of the cash flow statement.

E10 Debt securities in issue**EMTN debt programme****Issuer and ISIN**

(EUR 1,000)	Interest	Nominal (thousands)	Currency	Issue date	Maturity date	Finnvera plc/ Finnvera Group Carrying amount	
						31 Dec 2024	31 Dec 2023
Finnvera plc - XS1951364915	2.800%	30,000	AUD	14.2.2019	14.8.2029	16,583	16,676
Finnvera plc - XS1951364915	2.800%	30,000	AUD	13.11.2019	14.8.2029	16,583	16,676
Finnvera plc - XS1392927072	0.500%	1,000,000	EUR	13.4.2016	13.4.2026	976,908	949,939
Finnvera plc - XS1613374559	1.125%	750,000	EUR	17.5.2017	17.5.2032	691,949	676,636
Finnvera plc - XS1613374559	1.125%	100,000	EUR	3.7.2017	17.5.2032	92,260	90,218
Finnvera plc - XS1613374559	1.125%	150,000	EUR	6.9.2017	17.5.2032	138,390	135,327
Finnvera plc - XS1791423178	1.250%	1,000,000	EUR	14.3.2018	14.7.2033	924,837	904,942
Finnvera plc - XS1904312318	0.750%	500,000	EUR	7.11.2018	7.8.2028	472,063	464,220
Finnvera plc - XS1979447064	0.375%	1,000,000	EUR	9.4.2019	9.4.2029	927,120	901,944
Finnvera plc - XS2230845328	0.000%	1,000,000	EUR	15.9.2020	15.9.2027	943,046	913,317
Finnvera plc - XS2529521283	2.125%	1,000,000	EUR	8.9.2022	8.3.2028	1,000,170	990,086
Finnvera plc - XS2830098666	2.875%	1,000,000	EUR	30.5.2024	30.8.2029	1,024,092	
Finnvera plc - XS1538285807	1.910%	1,500,000	SEK	20.12.2016	20.12.2028	126,386	129,689
Finnvera plc - XS1538285807	1.910%	1,500,000	SEK	23.1.2017	20.12.2028	126,386	129,689
Finnvera plc - XS1538285807	1.910%	500,000	SEK	23.1.2017	20.12.2028	42,129	43,230
Finnvera plc - XS1241947768	2.375%	500,000	USD	4.6.2015	4.6.2025	477,017	437,799
Finnvera plc - XS2068940753	1.625%	1,000,000	USD	23.10.2019	23.10.2024		878,177
Finnvera Plc - XS2401591800	1.125%	1,000,000	USD	27.10.2021	27.10.2026	909,798	836,068
Finnvera Plc - XS2636756657	4.000%	1,000,000	USD	15.6.2023	15.6.2028	948,332	904331.07
Finnvera Plc - XS2708405662	5.125%	1,000,000	USD	25.10.2023	17.3.2027	976,063	931885.13
Total						10,830,110	10,350,848

**ECP debt programme****Issuer and ISIN**

(EUR 1,000)	Nominal (thousands)	Currency	Issue date	Maturity date	Finnvera plc/ Finnvera Group Carrying amount	
					31 Dec 2024	31 Dec 2023
Finnvera Plc - XS2702155214	50,000	USD	6.10.2023	6.2.2024	-	44,999
Finnvera Plc - XS2702828901	100,000	USD	10.10.2023	11.3.2024	-	89,531
Finnvera Plc - XS2710055802	100,000	EUR	24.10.2023	23.2.2024	-	99,435
Total					-	233,965

(EUR 1,000)	Finnvera Group 2024		Finnvera plc 2024	
	Nominal value	Carrying amount	Nominal value	Carrying amount
Debt securities in issue (EMTN debt programme)				
1 Jan 2024	10,924,721	10,350,848	10,924,721	10,350,848
Debt securities issued	1,000,000	994,750	1,000,000	994,750
Repayments at maturity	-928,764	-928,764	-928,764	-928,764
Fair value changes	-	197,862	-	197,862
Foreign exchange differences	214,202	209,336	214,202	209,336
Other changes	-	6,078	-	6,078
31 Dec 2024	11,210,159	10,830,110	11,210,159	10,830,110
Average interest rate ¹		3.7553%		3.7416%

(EUR 1,000)	Finnvera Group 2023		Finnvera plc 2023	
	Nominal value	Carrying amount	Nominal value	Carrying amount
Debt securities in issue (EMTN debt programme)				
1 Jan 2023	10,134,386	9,107,199	10,134,386	9,107,199
Debt securities issued	1,869,837	1,861,025	1,869,837	1,861,025
Repayments at maturity	-913,159	-913,159	-913,159	-913,159
Fair value changes	-	451,152	-	451,152
Foreign exchange differences	-166,344	-160,353	-166,344	-160,353
Other changes	-	4,983	-	4,983
31 Dec 2023	10,924,721	10,350,848	10,924,721	10,350,848
Average interest rate ¹		4.7150%		4.7064%

¹ The average interest rate is calculated as an average interest rate for all interest-bearing loans.

Liabilities have been measured at fair value through profit and loss (FVTPL) when they have been hedged with derivatives (fair value option). Liabilities under hedge accounting are carried at amortised cost and adjusted for the change in interest rate risk. An amount equalling the nominal value of a liability is repaid at the maturity date. The credit risk portion of the change in fair value of the FVTPL liabilities is based on market data. The liabilities have been guaranteed by the state of Finland, whose credit risk has not changed.

(EUR 1,000)	Finnvera Group 2024		Finnvera plc 2024	
	Nominal value	Carrying amount	Nominal value	Carrying amount
Debt securities in issue (ECP debt programme)				
1 Jan 2024	235,747	233,965	235,747	233,965
Debt securities issued	411,640	408,588	411,640	408,588
Repayments at maturity	-650,586	-650,586	-650,586	-650,586
Fair value changes	-	-	-	-
Foreign exchange differences	3,200	3,184	3,200	3,184
Other changes	-	4,848	-	4,848
31 Dec 2024	-	-	-	-

(EUR 1,000)	Finnvera Group 2023		Finnvera plc 2023	
	Nominal value	Carrying amount	Nominal value	Carrying amount
Debt securities in issue (ECP debt programme)				
1 Jan 2023	556,887	555,407	556,887	555,407
Debt securities issued	1,447,696	1,435,552	1,447,696	1,435,552
Repayments at maturity	-1,759,418	-1,759,418	-1,759,418	-1,759,418
Fair value changes	-	-	-	-
Foreign exchange differences	-9,419	-9,300	-9,419	-9,300
Other changes	-	11,724	-	11,724
31 Dec 2023	235,747	233,965	235,747	233,965

Short-term debt securities (ECP debt programme) have been recognised at amortised cost using the effective interest rate method.



E11 Derivatives and hedge accounting

Hedge accounting is in line with the financial policy. The hedge accounting documentation was prepared on the start date of the hedging relationship as hedge accounting was introduced. Between the hedged items and hedging instruments, there is an economic relationship based on identical interest rate linkages and elements with otherwise symmetrical terms, and both are consequently deemed to react in the same way to changes in market interest rates. The company's risk management relies on structural hedging of the interest rate risk, which means that the interest rate linkages of receivables and liabilities are matched. Regarding hedge accounting, hedging instruments and hedged items can be 100% matched, in which case the typical hedging rate is 100%. Potential sources of ineffectiveness are analysed continuously.

(EUR 1,000)	Finnvera plc/Finnvera Group		
	Fair value positive	Fair value negative	Nominal value Total
31 Dec 2024			
Fair value hedges			
- Interest rate swaps	70,313	377,791	12,576,113
Cash flow hedges			
- Cross-currency interest rate swaps	52,065	154,396	2,296,659
Hedging derivatives not designated in hedge accounting relationships¹			
- Interest rate swaps	-	6,821	2,179,926
- Cross-currency interest rate swaps	-	167,273	841,211
- Forward rate agreements	-	-	-
- Forward foreign exchange contracts	18,082	31	1,147,085
Total	140,459	706,311	19,040,994
31 Dec 2023			
Fair value hedges			
- Interest rate swaps	94,729	498,419	11,222,032
Cash flow hedges			
- Cross-currency interest rate swaps	-	87,046	2,239,080
Hedging derivatives not designated in hedge accounting relationships¹			
- Interest rate swaps	135	16,933	1,384,729
- Cross-currency interest rate swaps	-	111,783	852,323
- Forward rate agreements	-	186	300,000
- Forward foreign exchange contracts	1,496	46,294	2,079,739
Total	96,359	760,660	18,077,902

¹ Other derivatives hedge foreign currency exchange risks and interest risk. Debt securities in issue hedged with derivatives that are not covered by fair value hedge accounting have been measured at fair value and the changes in their fair values have been recognised in the income statement (fair value option). The credit risk portion of the fair value change has been recognised in the fair value reserve within equity.

Fair value hedging

Fair value hedging is used to hedge the interest rate risk of issued bonds and investments. The hedged liabilities are measured at fair value with regard to the hedged risk and the changes in their fair values have been recognised in the income statement. Debt securities covered by hedge accounting are measured at fair value through other comprehensive income and the changes in the fair value with regard to the hedged risk is recognised in the income statement. Change in the fair value of derivatives is recognised in the income statement.

Hedge ineffectiveness ¹ (EUR 1,000)	Finnvera plc/Finnvera Group	
	31 Dec 2024	31 Dec 2023
Hedging derivatives, debt securities	-62,238	-122,858
Hedging derivatives, debt securities in issue	182,104	395,040
Hedging instruments total	119,866	272,181
Hedged items, debt securities	62,846	125,027
Hedged items, debt securities in issue	-177,186	-402,875
Hedged items total	-114,340	-277,848
Hedge ineffectiveness recognised in the income statement²	5,526	-5,667

¹ In its financial statements, Finnvera plc recognises Finnish Export Credit Ltd's share of the change in the fair value of liabilities and derivatives either as a liability to or as a receivable from Finnish Export Credit Ltd, depending on the final outcome of the change.

² Presented in the line item "Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses".

Accumulated fair value adjustments on hedged assets (EUR 1,000)	Finnvera plc/Finnvera Group	
	31 Dec 2024	31 Dec 2023
Debt securities carried at fair value through OCI	3,647,092	2,456,344
Of which accumulated amount of fair value hedge adjustments	22,282	-40,564

Accumulated fair value adjustments on liabilities (EUR 1,000)	Finnvera plc/Finnvera Group	
	31 Dec 2024	31 Dec 2023
Debt securities in issue, carried at amortised cost	9,863,154	9,595,909
Accumulated amount of fair value hedge adjustments	-313,993	-490,596
Total	9,549,161	9,105,313

**Maturity profile of the nominal amount of hedging instruments**

31 Dec 2024	<3 months	3-12 months	>1-5 years	>5-10 years	>10 years	Total
Hedging instruments, interest rate risk, debt securities	43,000	159,600	2,847,200	601,200	-	3,651,000
Hedging instruments, interest rate risk, debt securities in issue	-	-	7,887,670	2,000,000	-	9,887,670
Total	43,000	159,600	10,734,870	2,601,200	-	13,538,670

Maturity profile of the nominal amount of hedging instruments

31 Dec 2023	<3 months	3-12 months	>1-5 years	>5-10 years	>10 years	Total
Hedging instruments, interest rate risk, debt securities	50,000	87,000	2,173,100	197,000	-	2,507,100
Hedging instruments, interest rate risk, debt securities in issue	-	904,977	5,714,932	3,000,000	-	9,619,910
Total	50,000	991,977	7,888,032	3,197,000	-	12,127,010

Cash flow hedging

Hedging of cash flow hedges future cash flows against changes in reference rates in commitments in foreign currencies. The company uses cross-currency interest rate swaps for hedging. Change in the fair value of hedging instruments with regard to the hedged risk is reported in the hedging reserve under comprehensive income. The company has also elected to use the separation of the cost of hedging. The cross currency basis spread of the hedging instrument is not included in the hedging relationship but accounted for as cost of hedging and it is recognised in the cost of hedging reserve in other comprehensive income.

Hedge ineffectiveness (EUR 1,000)

	Finnvera plc/Finnvera Group	
	31 Dec 2024	31 Dec 2023
Valuation gains and losses during the year	-15,549	-11,960
Cost of hedging portion of the valuation gains and losses	-18,526	-13,832
Valuation gains and losses excl. Cost of hedging	2,978	1,872
Changes in fair value of hedged items used as basis for recognising hedge ineffectiveness	-3,222	-2,117
Hedge ineffectiveness recognised in the income statement ¹	-244	-244
Hedging gains or losses recognised in OCI	-15,305	-11,715
Total	-15,549	-11,960

¹ Presented in the line item "Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses".

Cash flow hedging reserves

(EUR 1,000)	Finnvera plc/Finnvera Group		
	Hedging reserve	Cost of hedging	Total
Balance at 1st Jan 2024	-2,142	-17,010	-19,152
Fair value changes during the period	3,222	-18,526	-15,305
Balance at 31 Dec 2024	1,079	-35,537	-34,457

Cash flow hedging reserves

(EUR 1,000)	Finnvera plc/Finnvera Group		
	Hedging reserve	Cost of hedging	Total
Balance at 1st Jan 2023	-4,259	-3,178	-7,437
Fair value changes during the period	2,117	-13,832	-11,715
Balance at 31 Dec 2023	-2,142	-17,010	-19,152

There are no balances in the cash flow hedge reserve that relates to hedging relationships that have been discontinued.

Maturity profile of the nominal amount of hedging instruments

31 Dec 2024	<3 months	3-12 months	>1-5 years	>5-10 years	>10 years	Total
Hedging instruments, interest rate risk	-	-	431,317	699,418	203,368	1,334,103
Total	-	-	431,317	699,418	203,368	1,334,103

Maturity profile of the nominal amount of hedging instruments

31 Dec 2023	<3 months	3-12 months	>1-5 years	>5-10 years	>10 years	Total
Hedging instruments, interest rate risk	-	-	431,317	699,418	203,368	1,334,103
Total	-	-	431,317	699,418	203,368	1,334,103

E12 Other liabilities

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Grants under repayment obligation	-	4,252	-	4,252
Accounts payable for investments in debt securities	1,991	6,456	1,991	6,456
Lease liabilities according to IFRS 16	8,441	5,409	8,441	5,409
Other	4,526	4,936	4,516	4,935
Group internal other liabilities	-	-	346	-
Total	14,958	21,052	15,295	21,052

**E13 Provisions**

Provisions according to IFRS 9 standard (EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Provisions for export finance at 1 Jan	836,021	280,762	991,307	1,368,655
Provisions made during the period ¹	4,808	555,259	-	-
Reversal of provisions	-	-	-72,347	-377,348
Provisions for export credit financing at 31 Dec	840,829	836,021	918,959	991,307
Provisions for domestic financing at 1 Jan	64,793	51,870	64,793	51,870
Provisions made during the period	-	12,923	-	12,923
Reversal of provisions	-12,287	-	-12,287	-
Provisions for domestic financing at 31 Dec	52,506	64,793	52,506	64,793
Total provisions for IFRS 9 at 1 Jan	900,814	332,632	1,056,100	1,420,525
Provisions made during the period	4,808	568,182	-	12,923
Reversal of provisions	-12,287	-	-84,634	-377,348
Total provisions for IFRS 9 at 31 Dec	893,335	900,814	971,466	1,056,100
Provisions according to IAS 37 standard (EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Provisions according to IAS37 1 Jan	1,675	-	1,675	-
Provisions made during the period	-	1,675	-	1,675
Provisions used during the period	-	-	-	-
Reversal of provisions	-1,675	-	-1,675	-
Provisions according to IAS37 31 Dec	-	1,675	-	1,675
Total provisions at 31 Dec	893,335	902,490	971,466	1,057,775

¹ The recognition principles of the IFRS 9 standard are presented under the accounting principles of the financial statements. In the provisions according to the IFRS 9 standard, the portion of export credit guarantee provisions that concerns Finnish Export Credit Ltd's export credits has been deducted from the Group's figure. In the Group, the expected credit loss (ECL) on export credits has been recorded as an export credit depreciation in balance sheet items Receivables from clients and Receivables from credit institutions.

E14 Accruals and deferred income**E14.1 Accruals and deferred income in balance sheet**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Interest	247,064	227,805	228,275	203,634
Interest liabilities to subsidiaries	-	-	2,130	1,360
Advance interest payments received	192	11	12	11
Guarantee premiums paid in advance	344,440	290,236	344,440	290,236
Cash collateral received for derivatives	62,610	41,550	62,610	41,550
Other accruals and deferred income	11,338	11,923	6,643	6,662
Internal advances received and other accrued expenses	-	-	-	191
Total	665,644	571,524	644,111	543,644

E14.2 Future revenue from guarantee obligations

(EUR 1,000)	Finnvera Group/Finnvera plc	
	31 Dec 2024	31 Dec 2023
Within one year	78,947	80,788
More than one year	265,493	209,448
Total	344,440	290,236



E15 Financial instruments classification and fair values

Finnvera Group, IFRS 9

Financial assets (EUR 1,000)	Amortised cost	At fair value through profit or loss		Fair value through OCI	Total	Fair value ¹
		Mandatorily	Designated at fair value through profit or loss (Fair value option)			
31 Dec 2024						
Loans to and receivables from credit institutions	578,684	-	-	-	578,684	579,426
Loans to and receivables from customers	7,358,324	-	-	30,130	7,388,454	7,530,646
Investments in debt securities – Short term debt securities	1,452,282	-	-	-	1,452,282	1,452,282
Investments in debt securities – Bonds	-	-	-	3,830,464	3,830,464	3,830,464
Derivatives	-	140,459	-	-	140,459	140,459
Other shares and participations	-	13,687	-	-	13,687	13,687
Other financial assets	1,291,993	-	-	-	1,291,993	1,291,993
Total	10,681,284	154,147	-	3,860,594	14,696,025	14,838,959

Financial assets (EUR 1,000)	Amortised cost	At fair value through profit or loss		Fair value through OCI	Total	Fair value ¹
		Mandatorily	Designated at fair value through profit or loss (Fair value option)			
31 Dec 2023						
Loans to and receivables from credit institutions	1,356,534	-	-	-	1,356,534	1,357,536
Loans to and receivables from customers	7,894,345	-	-	30,046	7,924,390	8,071,329
Investments in debt securities – Short term debt securities	828,257	-	-	-	828,257	828,257
Investments in debt securities – Bonds	-	-	-	2,712,418	2,712,418	2,712,418
Derivatives	-	96,359	-	-	96,359	96,359
Other shares and participations	-	13,723	-	-	13,723	13,723
Other financial assets	1,323,326	-	-	-	1,323,326	1,323,326
Total	11,402,462	110,082	-	2,742,464	14,255,008	14,402,949

¹ The fair values for receivables that are not measured at fair value in accounting have been determined according to the following principles. The fair value of short-term receivables has been set at their carrying amount due to their short maturity. The fair value of long-term receivables is based on discounted cash flows (Level 2).

Finnvera Group, IFRS 9

Financial liabilities (EUR 1,000)	Amortised cost	At fair value through profit or loss		Total	Fair value ¹
		Mandatorily	Fair value option		
31 Dec 2024					
Liabilities to other institutions	103,527	-	-	103,527	103,528
Debt securities in issue					
- EMTN debt programme	9,552,964	-	1,277,147	10,830,110	10,741,063
- ECP debt programme	-	-	-	-	-
Derivatives	-	706,311	-	706,311	706,311
Other financial liabilities	330,866	-	-	330,866	330,866
Total	9,987,357	706,311	1,277,147	11,970,815	11,881,768

Financial liabilities (EUR 1,000)	Amortised cost	At fair value through profit or loss		Total	Fair value ¹
		Mandatorily	Fair value option		
31 Dec 2023					
Liabilities to other institutions	128,525	-	-	128,525	128,482
Debt securities in issue					
- EMTN debt programme	9,113,418	-	1,237,430	10,350,848	10,316,649
- ECP debt programme	233,965	-	-	233,965	233,965
Derivatives	-	760,660	-	760,660	760,660
Other financial liabilities	290,622	-	-	290,622	290,622
Total	9,766,530	760,660	1,237,430	11,764,620	11,730,379

¹ The fair values for liability items that are not measured at fair value in accounting have been determined according to the following principles. The fair value of short-term liabilities has been set at their carrying amount due to their short maturity. The fair value of long-term liabilities is based on discounted cash flows (Level 2). The fair values of bonds in issue that are covered by hedge accounting are based on the prices at the closing of the financial period, determined by a third party (Level 2).



Finnvera plc, IFRS 9

Financial assets (EUR 1,000)	Amortised cost	At fair value through profit or loss		Fair value through OCI	Total	Fair value ¹
		Mandatorily	Designated at fair value through profit or loss (Fair value option)			
31 Dec 2024						
Loans to and receivables from credit institutions	436,789	-	-	-	436,789	436,789
Loans to and receivables from customers	7,527,630	-	-	30,130	7,557,760	7,656,884
Investments in debt securities – Short term debt securities	1,452,282	-	-	-	1,452,282	1,452,282
Investments in debt securities – Bonds	-	-	-	3,830,464	3,830,464	3,830,464
Derivatives	-	140,459	-	-	140,459	140,459
Other shares and participations	-	13,687	-	-	13,687	13,687
Other financial assets	1,268,600	-	-	-	1,268,600	1,268,600
Total	10,685,301	154,147	-	3,860,594	14,700,042	14,799,166

Finnvera plc, IFRS 9

Financial assets (EUR 1,000)	Amortised cost	At fair value through profit or loss		Fair value through OCI	Total	Fair value ¹
		Mandatorily	Designated at fair value through profit or loss (Fair value option)			
31 Dec 2023						
Loans to and receivables from credit institutions	1,093,135	-	-	-	1,093,135	1,093,135
Loans to and receivables from customers	8,235,816	-	-	30,046	8,265,862	8,376,560
Investments in debt securities – Short term debt securities	828,257	-	-	-	828,257	828,257
Investments in debt securities – Bonds	-	-	-	2,712,418	2,712,418	2,712,418
Derivatives	-	96,359	-	-	96,359	96,359
Other shares and participations	-	13,723	-	-	13,723	13,723
Other financial assets	1,297,885	-	-	-	1,297,885	1,297,885
Total	11,455,094	110,082	-	2,742,464	14,307,640	14,418,338

¹ The fair values for receivables that are not measured at fair value in accounting have been determined according to the following principles. The fair value of short-term receivables has been set at their carrying amount due to their short maturity. The fair value of long-term receivables is based on discounted cash flows (Level 2).

Finnvera plc, IFRS 9

Financial liabilities (EUR 1,000)	Amortised cost	At fair value through profit or loss		Total	Fair value ¹
		Mandatorily	Fair value option		
31 Dec 2024					
Liabilities to other institutions	311,069	-	-	311,069	311,069
Debt securities in issue					
- EMTN debt programme	9,552,964	-	1,277,147	10,830,110	10,741,063
- ECP debt programme	-	-	-	-	-
Derivatives	-	706,311	-	706,311	706,311
Other financial liabilities	314,363	-	-	314,363	314,363
Total	10,178,396	706,311	1,277,147	12,161,854	12,072,807

Financial liabilities (EUR 1,000)	Amortised cost	At fair value through profit or loss		Total	Fair value ¹
		Mandatorily	Fair value option		
31 Dec 2023					
Liabilities to other institutions	286,150	-	-	286,150	286,150
Debt securities in issue					
- EMTN debt programme	9,113,418	-	1,237,430	10,350,848	10,316,649
- ECP debt programme	233,965	-	-	233,965	233,965
Derivatives	-	760,660	-	760,660	760,660
Subordinated liabilities	268,002	-	-	268,002	268,002
Total	9,901,535	760,660	1,237,430	11,899,625	11,865,427

¹ The fair values for liability items that are not measured at fair value in accounting have been determined according to the following principles. The fair value of short-term liabilities has been set at their carrying amount due to their short maturity. The fair value of long-term liabilities is based on discounted cash flows (Level 2). The fair values of bonds in issue that are covered by hedge accounting are based on the prices at the closing of the financial period, determined by a third party (Level 2).



Fair value measurement principles for items carried at fair value

1. Debt securities

The fair values of debt securities are based on the prices at the closing of the financial period, determined by a third party pricing source, or on the value discounted using the market interest rate at the closing of the financial period.

2. Derivatives

The fair values of interest rate and currency swaps and currency futures are specified using a method based on the current value of cash flows, in which the market interest rates on the end date of the financial period and other market information serve as the accounting principle. The Group uses common valuation techniques in determining the fair value of these instruments. Fair values are equivalent to average market prices in situations where the Group would transfer or sell derivatives in the course of normal business under market conditions on the end date of the financial period. The credit risk related to derivatives is mitigated by means of collateral arrangements. Fair values are monitored on a daily basis using calculations from counterparties and those made in-house.

3. Other shares and participations

Group's other shares and participations include EUR 13.7 million (13.7) in investments in unlisted companies outside the Group. The measurement of the shares is presented at acquisition cost, which, according to the Group's estimate, equals the fair value of the shares.

4. Financial liabilities at fair value through profit or loss

The fair values of bonds in issue that fall outside hedge accounting are based on the prices at the closing of the financial period, determined by a third party pricing source.

**E16 Hierarchy for financial instruments carried at fair value**

(EUR 1,000)	Finnvera Group				Finnvera plc			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets 31 Dec 2024								
Financial instruments carried at fair value through profit and loss								
- Derivatives	-	140,459	-	140,459	-	140,459	-	140,459
- Other Shares and participations	-	-	13,687	13,687	-	-	13,687	13,687
Financial instruments carried at fair value through other comprehensive income (OCI)								
- Loans to and receivables from customers – Debt securities	-	30,130	-	30,130	-	30,130	-	30,130
- Investments in debt securities – Bonds	-	3,830,464	-	3,830,464	-	3,830,464	-	3,830,464
Total	-	4,001,054	13,687	4,014,741	-	4,001,054	13,687	4,014,741
Financial liabilities 31 Dec 2024								
Financial instruments carried at fair value through profit and loss								
- Debt securities in issue	-	1,277,147	-	1,277,147	-	1,277,147	-	1,277,147
- Derivatives	-	706,311	-	706,311	-	706,311	-	706,311
Total	-	1,983,458	-	1,983,458	-	1,983,458	-	1,983,458
Financial assets 31 Dec 2023								
Financial instruments carried at fair value through profit and loss								
- Derivatives	-	96,359	-	96,359	-	96,359	-	96,359
- Other Shares and participations	-	-	13,723	13,723	-	-	13,723	13,723
Financial instruments carried at fair value through other comprehensive income (OCI)								
- Loans to and receivables from customers – Debt securities	-	30,046	-	30,046	-	30,046	-	30,046
- Investments in debt securities – Bonds	-	2,712,418	-	2,712,418	-	2,712,418	-	2,712,418
Total	-	2,838,823	13,723	2,852,546	-	2,838,823	13,723	2,852,546
Financial liabilities 31 Dec 2023								
Financial instruments carried at fair value through profit and loss								
- Debt securities in issue	-	1,237,430	-	1,237,430	-	1,237,430	-	1,237,430
- Derivatives	-	760,660	-	760,660	-	760,660	-	760,660
Total	-	1,998,090	-	1,998,090	-	1,998,090	-	1,998,090

The table shows financial instruments that are measured at fair value on a recurring basis. The fair values of financial assets and liabilities measured at amortised cost and their fair value hierarchy levels are presented in Note E15.

Hierarchy**Level 1**

Investments in quoted shares and funds traded on the active market are valued at market price.

Level 2

The fair values of interest rate and currency swaps and currency futures are specified using a method based on the current value of cash flows, in which the market interest rates on the end date of the period and other market information serve as the accounting principle. The fair values of bonds in issue that fall outside hedge accounting are based on the prices at the closing of the financial period, determined by a third party. The fair values of investments in bonds are based on the prices at the closing of the financial period, determined by a third party, or on the value discounted using the market interest rate at the closing of the financial period.

Level 3

Other shares and participations in unlisted companies outside the Group are measured at acquisition cost, which, according to the Group's estimate, equals the fair value of the shares.

Transfers between Level 1 and 2

There were no transfers between the fair value hierarchy levels 1 and 2 during the financial period under review or the preceding financial period.

**E17 Specification of events at hierarchy level 3**

LEVEL 3, Financial assets (EUR 1,000)	Finnvera Group	
	31 Dec 2024	31 Dec 2023
Financial assets carried at fair value		
Balance at 1 Jan 1	13,723	13,723
Profits and losses recognised in the income statement, total	-	-
Acquisitions	-	-
Sales	-	-
Other	-35	-
Balance at end of period	13,687	13,723
Profits and losses recognised in the income statement for the instruments held by the Group/Finnvera plc	-	-

E18 Financial instruments set off in the balance sheet or subject to netting agreements

(EUR 1,000)	Finnvera Group / Finnvera plc						
	Gross recognised financial assets	Gross recognised financial liabilities set off in the balance sheet	Net carrying amount in the balance sheet	Financial instruments ¹	Financial instruments received/given as collateral ¹	Cash received/given as collateral ¹	Net amount ¹
Financial assets 31 Dec 2024							
Derivatives	140,459	-	140,459	-77,029	-	-62,610	821
Total	140,459	-	140,459	-77,029	-	-62,610	821
Financial liabilities 31 Dec 2024							
Derivatives	706,311	-	706,311	-77,029	-	-689,490	60,208
Total	706,311	-	706,311	-77,029	-	-689,490	60,208
Financial assets 31 Dec 2023							
Derivatives	96,359	-	96,359	-62,263	-	-41,550	-7,454
Total	96,359	-	96,359	-62,263	-	-41,550	-7,454
Financial liabilities 31 Dec 2023							
Derivatives	760,660	-	760,660	-62,263	-	-735,170	36,773
Total	760,660	-	760,660	-62,263	-	-735,170	36,773

¹ Amounts not subject to netting but included in the main netting agreements and similar arrangements. The derivative figures in the table do not include accrued interest. With accrued interest included the net amount for derivative assets was EUR 14.0 million (-0.3) and EUR 6.4 million (20.5 million) for derivative liabilities.

**E19 Equity**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Parent company's equity	196,605	196,605	196,605	196,605
Share premium reserve	51,036	51,036	51,036	51,036
Fair value reserve	-48,226	-30,055	-50,775	-28,390
- Fair value changes in assets carried at fair value through OCI	-20,816	-13,017	-20,816	-13,017
- Expected credit losses (ECL) of assets at fair value through OCI	4,498	3,780	4,498	3,780
- Change in the credit risk associated with liabilities carried at fair value	2,549	-1,666	-	-
- Cash flow hedging, hedging reserve	1,079	-2,142	1,079	-2,142
- Cash flow hedging, cost of hedging reserve	-35,537	-17,010	-35,537	-17,010
Restricted equity, total	199,415	217,586	196,866	219,251
Non-restricted reserves	916,129	509,306	916,129	509,306
- Reserve for domestic operations	404,757	374,558	404,757	374,558
- Reserve for export credit guarantees and special guarantees	511,372	134,748	511,372	134,748
Retained earnings	426,944	606,178	195,767	407,326
- Profit/loss for previous periods	199,355	172,334	504	504
- Result for the period	227,709	433,361	195,384	406,340
- Direct entries to retained earnings	-121	483	-121	483
Non-restricted equity, total	1,343,073	1,115,484	1,111,896	916,633
Total equity, equity attributable to the parent company's shareholders	1,542,487	1,333,070	1,308,761	1,135,884

Share capital and ownership:

Owner	31 Dec 2024			31 Dec 2023		
	Share capital (EUR 1,000)	Shares pcs	Ownership	Share capital (EUR 1,000)	Shares pcs	Ownership
The Finnish State	196,605	11,565	100%	196,605	11,565	100%

**Reserves:****Share premium reserve**

The share premium reserve has been formed before the new regulations of the Companies' Act came into force on 1 September 2006. The reserve includes the difference of EUR 42.9 million between the acquisition cost and the nominal value of KERA's shares and EUR 0.1 million that was generated in the transfer of assets of Takuuke-skus and the acquisition of Fide Oy's shares as well as EUR 8.1 million generated by the raise of share capital of Finnvera as the shares of Finnish Export Credit Ltd were acquired.

Fair value reserve

(IFRS 9): In accordance with the IFRS 9 standard, the change in the credit risk associated with liabilities carried at fair value through profit or loss, the change in the fair value of investments that are recognised at fair value through comprehensive income, as well as expected credit losses (ECL) associated with these investments are recorded in the fair value reserve.

Change in the fair value of investments: The reserve includes the changes in the fair value of investment items that have been classified as recognised at fair value through comprehensive income. These items include investments in bonds as well as certain SME and midcap financing bonds. The items recognised in the reserve are taken to the income statement when a financial asset is disposed of.

Expected credit losses (ECL): The expected credit losses from bond investments in SME and midcap financing and other bond investments that have been classified as recognised at fair value through comprehensive income are recorded in the reserve.

Change in the credit risk associated with liabilities: The reserve includes the change in the credit risk associated with liabilities carried at fair value through profit or loss. These items will not be reclassified to profit or loss.

Cash flow hedging, hedging reserve: In earlier financial periods, Finnvera has taken out long-term cross-currency interest rate swaps to cover foreign currency commitments. Since the beginning of 2020, cash flow hedge accounting has been applied to these hedge relationships. Change in the fair value of hedging instruments with regard to the hedged risk is reported in the cash flow hedging reserve.

Cash flow hedging, cost of hedging reserve: The company has also elected to use the separation of the cost of hedging. The cross currency basis spread of the hedging instrument is not included in the hedging relationship but accounted for as cost of hedging and it is recognised in the cost of hedging reserve in other comprehensive income.

According to the goal set by the State of Finland, the owner of Finnvera, the Group's capital adequacy ratio for domestic operations should be at least 15,0%. At the end of December, the Group's capital adequacy ratio for domestic operations, Tier 1, stood at 25,5% (24,3). The Group's objectives and principles for capital management are presented in the Risk Management section.

Reserve for domestic operations and reserve for export credit guarantee and special guarantee operations

The retained earnings from the domestic operations were transferred to the reserve for domestic operations and the retained earnings from the export credit guarantee and special guarantee operations were transferred to the reserve for export credit guarantee and special guarantee operations. Losses from export credit guarantee and special guarantee operations will be covered by resources from the State Guarantee Fund only when the export credit guarantee and special guarantee reserve is insufficient.

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F Personnel and management

F1 Average number of employees

	Finnvera Group		Finnvera plc	
	2024	2023	2024	2023
Average number of employees				
- Permanent	350	351	350	351
- Temporary	22	18	22	18
Total	372	369	372	369
Personnel as person-years	345	342	345	342

F2 Key management personnel in the Group

In the Group, key management personnel are members of the parent company's Board of Directors, members of the Supervisory Board, CEO Pauli Heikkilä (31 until May 2024), CEO Juuso Heinilä (1 as June 2024 and Executive Vice President 31 until May 2024), Deputy CEO Executive Vice President Jussi Haarasilta as well as the Management Group, which is comprised of the CEO and deputy CEO, along with, CFO Ulla Hagman, Senior Vice President, Legal Affairs and Administration Risto Huopaniemi, Group Chief Credit Officer Tapio Jordan, Chief Digitalisation Officer Minna Kaarto, Chief Risk Officer Tina Schumacher, Communications Director Tarja Svartström, Deputy Executive Vice President Juha Ketola (1 as June 2024).

The key persons have no reportable business transactions with companies included in the Group.

F3 Key personnel benefit expenses

The monthly remuneration for members of the Board of Directors is from 1 January to 31 December 2024: EUR 2,000 for the chair, EUR 1,100 for the deputy chair, EUR 1,100 for the chair of a Board committee, and EUR 800 for members. In 2024 the attendance allowance was EUR 600/meeting.

The attendance allowance for members of the Supervisory Board are: EUR 800/meeting for the chair, EUR 600/meeting for the deputy chair and 500/meeting for members.

The period of notice for the CEO is six months, in addition to which the CEO will receive termination benefits equivalent to six months' salary if the company terminates their employment.

The next table shows the employment benefits received by key management personnel. Post-employment benefits are dealt with as voluntary pension plans, which include both defined contribution and defined benefit pension plans.

(EUR 1,000)	Finnvera plc	
	31 Dec 2024	31 Dec 2023
Salaries and other short-term employee benefits	2,609	2,073
Supplementary pension commitments	85	66
Remuneration of the Board of Directors and Supervisory Board members	281	289
Total	2,975	2,428

F4 Salaries, remunerations and pension commitments for the key personnel

Finnvera plc	31 Dec 2024			31 Dec 2023		
	Salaries	Pension commitments		Salaries	Pension commitments	
(EUR 1,000)		Voluntary	Statutory		Voluntary	Statutory
Management salaries (incl. social security costs) as well as applicable pension commitments						
CEO Pauli Heikkilä until 31 May 2024	256	58	44	462	45	80
CEO Juuso Heinilä as 1 June 2024	194	-	34	-	-	-
Deputy CEO Executive Vice President Jussi Haarasilta	275	-	48	245	-	43
Other members of the Management Group	1,884	27	253	1,366	21	238
Other members of the Management Group, total	2,609	85	379	2,073	66	361
Members of the Board of Directors						
Petri Ekman, chair until 4 December 2024	38	-	-	42	-	-
Jan Vapaavuori, chair as 4 December 2024	2	-	-	-	-	-
Antti Neimala, I vice chair until 17 March 2023	-	-	-	9	-	-
Elise Pekkala, I vice chair until 21 March 2024	7	-	-	20	-	-
Jan Hjelt, I vice chair as 21 March 2024	21	-	-	-	-	-
Terhi Järvikare, II vice chair until 17 March 2023	-	-	-	7	-	-
Mikko Spolander, II vice chair	26	-	-	19	-	-
Hannu Jaatinen, member	33	-	-	32	-	-
Eila Kreivi, member as 21 March 2024	19	-	-	-	-	-
Ritva Laukkanen, member until 21 March 2024	7	-	-	27	-	-
Anne Nurminen, member	23	-	-	24	-	-
Elina Piispanen, member	31	-	-	30	-	-
Pia Santavirta, member as 4 December 2024	1	-	-	-	-	-
Petri Viertiö, member until 4 December 2024	23	-	-	24	-	-
Board of Directors, total	229	-	-	233	-	-
Members of the Supervisory Board, total	52	-	-	55	-	-



F5 Defined benefit pension plans

The Group has several defined benefit group pension insurance plans, which cover personnel who transferred to Finnvera from previous organisations. At the end of 2024, there were 38 (51) people covered by the plans.

The plans are funded with annual contributions paid to the insurance company and based on actuarial calculations. The plans are subject to local tax and other legislation. The obligation is shown as the pledge made to all insureds and the asset is shown as the share of this obligation assumed by the insurance provider. The amount of assets is calculated using the same discount interest rate as an equivalent obligation. As a result, the risk posed by changes in the discounted interest rate only affects the net liabilities. As pensions rise with the credit issued by the insurance provider, the company has no risk with regard to these. A hypothetical 0.25% increase in salary would increase the obligation 2.0% (1.7%) and, correspondingly, an equivalent decrease would have the opposite effect.

Balance sheet items arising from the defined benefit:

(EUR 1,000)	Finnvera Group/Finnvera plc	
	31 Dec 2024	31 Dec 2023
Pension obligation		
Present value of funded obligations 1 Jan	723	1,250
Total change	-258	-526
Unrecognised actuarial gains or losses	15	44
Interest on obligation	23	47
Effect of fulfilling the plan an reducing the obligation	-281	-351
Revaluation of defined benefit plans		
Caused by changes in financial assumptions	-23	127
Caused by changes in demographic assumptions	-	-
Based on experience	7	-394
Present value of funded obligations 31 Dec	465	723
Fair value of assets		
Fair value of plan assets 1 Jan	1,335	1,416
Total change	-670	-81
Interest income on assets	43	54
Effect of fulfilling the obligation	-281	-351
Return on plan assets, excluding items contained in interest expenses or income	-136	216
Contributions paid to the plan	-295	-
Fair value of plan assets 31 Dec	665	1,335
Net liabilities+/Net receivables- (difference between obligations and assets)	-200	-612
Consolidated comprehensive income statement – pension costs		
Unrecognised actuarial gains or losses	15	44
Effect of fulfilling the obligation	-	-
Net interest expenses	-20	-6
Consolidated income statement defined benefit pension costs	-4	38
Items resulting from revaluation	121	-483

The net liabilities of the Group's defined benefits have changed during the financial period as follows:

(EUR 1,000)	Finnvera Group/Finnvera plc	
	31 Dec 2024	31 Dec 2023
Defined benefit net liabilities		
Pension debt (+) / Pension receivable (-) 1 Jan	-612	-167
Expenses recognised in the income statement	-4	38
Paid pension contributions	295	-
Other items recognised in the consolidated statement of comprehensive income	121	-483
Pension debt (+) / Pension receivable (-) 31 Dec	-200	-612

The plan assets include 100 % qualifying insurance policies.

Actuarial assumptions	Finnvera Group/Finnvera plc	
	31 Dec 2024	31 Dec 2023
Discount rate	3.35	3.20
Future salary increases	2.45	2.60
Future pension increases	3.50	3.60

The duration based on the weighted obligation average is 19,0 years. It is forecast that in 2025, making net payments will not be needed to defined benefit arrangements, taking into consideration payment refunds and reimbursements.



G Shares and holdings

G1 Shares and holdings in group companies

		Finnvera plc					
		31 Dec 2024			31 Dec 2023		
Name and domicile of the company	Sector	Holding of all shares, %	Share of votes, %	Book value (EUR 1,000)	Holding of all shares, %	Share of votes, %	Book value (EUR 1,000)
Subsidiaries (holding over 50%)							
Finnish Export Credit Ltd, Helsinki	Export financing and interest equalisation	100.00%	100.00%	20,182	100.00%	100.00%	20,182

G2 Related party transactions, loans and receivables

Related parties include the following: the parent company, its subsidiary, the Ministry of Finance and the Ministry of Economic Affairs as well as The State Guarantee Fund which is under the Ministry of Economic Affairs. Related parties also include the members of the Supervisory Board and the Board of Directors, the Chief Executive Officer, the Executive Vice President and other members of the Management Group. The employment benefits received by key management personnel are presented in the Note F3. The pricing of related party transactions is market-based.

		Finnvera Group			
		31 Dec 2024		31 Dec 2023	
(EUR 1,000)		Internal item	Other	Internal item	Other
Relative party transactions, loans and receivables					
Interest subsidies, compensation for losses and other items from the State		-	20,583	-	18,320
Interest income		350,618	112,465	290,206	83,925
Interest expenses		350,618	361	290,206	925
Loans		6,510,595	-	7,473,358	-
Other long-term receivables		-	349,023	-	349,023
Short-term receivables		268,477	45,673	265,590	61,698
Long-term liabilities		6,510,595	7,458	7,473,358	22,375
Short-term liabilities		268,477	18,788	265,590	24,171
Guarantees		8,212,311	-	9,454,017	-

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**G3 Separate result of activities referred to in the act on the State Guarantee Fund §4, and its share of the total result of Finnvera plc**

(EUR 1,000)	Activities referred to in the Fund Act and their share of the profit		Activities referred to in the Fund Act and their share of the profit	
	Finnvera plc's profit 31 Dec 2024	31 Dec 2024	Finnvera plc's profit 31 Dec 2023	31 Dec 2023
Net interest income	108,550	49,945	84,173	30,443
- Interest income	1,046,132	5,640	821,836	5,147
- Interest expense	-937,582	44,304	-737,663	25,296
Net fee and commission income	186,697	146,279	162,110	120,772
- Fee and commission income	191,676	149,001	174,139	130,005
- Fee and commission expenses	-4,978	-2,722	-12,029	-9,233
Gains and losses from financial instruments carried at fair value through profit and loss	3,183	3,490	-3,007	-110
Net income from investments	-390	-	330	-
Other operating income	6,468	124	7,569	126
Operational expenses	-52,400	-18,357	-49,558	-16,548
- Personnel expenses	-32,840	-11,166	-32,479	-10,818
- Other operational expenses	-19,560	-7,191	-17,078	-5,730
Depreciation and amortisation	-5,253	-1,325	-4,865	-1,161
Other operating expenses	-1,954	-163	-472	-134
Realised credit losses and change in expected credit losses, net	-49,518	-12,165	210,061	243,235
- Realised credit losses	-120,584	-76,579	-128,436	-91,952
- Credit loss compensations from the State	20,493	-	18,230	-
- Change in expected credit losses	50,573	64,414	320,267	335,187
Operating result	195,384	167,829	406,340	376,624



H Key financial performance indicators

H1 Key figures

	Finnvera Group		Finnvera plc	
	2024	2023	2024	2023
Key P&L figures				
Net interest income, MEUR	139	115	109	84
Net fee and commission income, MEUR	198	177	187	162
Operational expenses, MEUR	-53	-50	-52	-50
- of which personnel expenses including social security costs, MEUR	-33	-32	-33	-32
Realised credit losses and change in expected credit losses, MEUR	-70	192	-70	192
Credit loss compensation from the State, MEUR	20	18	20	18
Operating result, MEUR	236	439	195	406
Result, MEUR	228	433	195	406
Key balance sheet figures				
Loans to and receivables from customers, MEUR	7,388	7,924	7,558	8,266
Investments, MEUR	5,296	3,554	5,317	3,575
Liabilities, MEUR	13,214	12,969	13,478	13,254
- of which debt securities in issue, MEUR	10,830	10,585	10,830	10,585
Shareholders' equity, MEUR	1,542	1,333	1,309	1,136
- of which non-restricted equity, MEUR	1,343	1,115	1,112	917
Balance sheet total, MEUR	14,756	14,302	14,787	14,390
Key ratios				
Return on equity, ROE, %	15.8	38.7	16.0	43.3
Return on assets, ROA, %	1.6	3.2	1.3	2.9
Equity ratio, %	10.5	9.3	8.9	7.9
Expense-income ratio, %	17.3	19.4	19.6	21.9
Average number of employees	372	369	372	369

H2 Formulas for the key indicators

Return on equity % (ROE)	$\frac{\text{result}}{\text{equity (as the average of the value at the beginning and the end of the period)}} \times 100$
Return on assets % (ROA)	$\frac{\text{operating result} - \text{income taxes}}{\text{balance sheet total on average (as the average of the value at the beginning and at the end of the period)}} \times 100$
Equity ratio, %	$\frac{\text{equity} + \text{minority share} + \text{accumulated appropriations} - \text{deducted by the deferred tax liability}}{\text{balance sheet total}} \times 100$
Expense-income ratio, %	$\frac{\text{operational expenses} + \text{depreciation, amortisation and impairment on tangible and intangible assets} + \text{other operating expenses}}{\text{net interest income} + \text{net fee and commission income} + \text{gains and losses from financial instruments carried at fair value through profit and loss} + \text{foreign exchange gains and losses} + \text{net income from investments} + \text{other operating income}} \times 100$
Average number of employees	based on monthly average for the whole period



Signatures

Helsinki, 20 February 2025

Jan Vapaavuori
Chair of the Board of Directors

Jan Hjelt
First Vice Chair

Mikko Spolander
Second Vice Chair

Hannu Jaatinen

Eila Kreivi

Anne Nurminen

Elina Piispanen

Pia Santavirta

Juuso Heinilä
CEO

Auditor's note

A report on the audit conducted was issued today.

Helsinki, 20 February 2025

Ernst & Young Oy
Authorized Public Accountant Firm

Miikka Hietala
Authorized Public Accountant

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This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

Auditor's Report

To the Annual General Meeting of Finnvera plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Finnvera Oyj (business identity code 1484332-4) for the year ended 31 December, 2024. The financial statements comprise both the consolidated and the parent company's balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information.

In our opinion the financial statements give a true and fair view of the group's and the parent company's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note D6.2.1 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

**The key audit matter****How our audit addressed the Key Audit Matter****Recognition of commission income from export credit guarantees and special guarantees**

We refer to the notes A Accounting principles and notes to the income statement D2

- Guarantee fees are accrued over the life of the contract. Advance payments are recognized as income based on the accrual criteria entered into the system during the validity of the guarantee. Guarantee agreements are drawn up on a customer-specific basis and may be amended during the validity of the agreements.
- Commission income from export credit guarantees and special guarantees totalled EUR 148.0 million in the 31.12.2024 financial statements (31.12.2023: 127.9 million), which covers approximately 73% of commission income. Due to the significant amount of commission income from export credit guarantees and special guarantee operations and the differences in the basis for determining the income, the recognition of commission income is a key audit matter and a significant risk of material misstatement as referred to in point (c) of Article 10 (2) of EU Regulation 527/2014 due to the risk related to the timely recognition of income.
- Our audit procedures, which take into account the risk of material misstatement in the recognition of commission income, included, among others,
 - assessing the appropriateness of the Group's accounting policies for recognizing commission income and comparing it with applicable accounting standards;
 - testing the recognition of commission income, including reviewing internal controls when applicable. Our testing included reconciliations of commission income amounts to customer contracts and testing of guarantee fees paid in advance;
 - substantive analytical procedures related to commission income; and
 - assessing the adequacy of disclosures related to commission income.

Expected credit losses on receivables from customers and on contingent liabilities

We refer to the notes A Accounting principles, B Risk management, Contingent liabilities and notes E2 and E13 on the balance sheet.

- The model for calculating expected credit losses uses assumptions, estimates and management judgement related to, among other things, determining the probability and amount of expected credit losses and a significant increase in credit risk. Management may also amend and supplement loss provisions generated by the accounting model with additional entries based on management judgements.
- Expected credit losses on receivable from customers in the 31.12.2024 financial statements totalled EUR 244.1 million (31.12.2023: 288.2 million) and contingent liabilities EUR 893.3 million (31.12.2023: EUR 902.5 million).
- Expected credit losses on receivable from customers and contingent liabilities was determined to be a key audit matter and a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2) due to significant management judgement included in the valuation of expected credit losses.
- Our audit procedures, which take into account the material misstatement in estimating expected credit losses included, among others,
 - assessing the appropriateness of expected credit loss calculation methods and comparing them with applicable accounting standards (IFRS 9);
 - testing the methods for calculating expected credit losses, including reviewing internal controls where applicable;
 - assessing the appropriateness and reasonableness of the key assumptions and estimates used in the expected credit loss (ECL) model;
 - assessment of the basis and reasonableness of the formation of additional provisions based on management judgement;
 - assessing the adequacy of disclosures related to expected credit losses.

**Responsibilities of the Board of Directors and the Managing Director for the Financial Statements**

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 21.3.2024.

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors and the Annual Report prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions based on assignment of the Audit Committee

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit for the financial year is in compliance with the Limited Liability Companies Act. We support that the Members of the Supervisory Board and of the Board of Directors as well as the Managing Director of the parent company should be discharged from liability for the financial period audited by us.

Helsinki 20.2.2025

Ernst & Young Oy
Authorized Public Accountant Firm

Miikka Hietala
Authorized Public Accountant



Statement by the Supervisory Board

We have reviewed the financial statements of Finnvera plc, including the consolidated financial statements, for the period 1 January–31 December 2024, as well as the auditors' report issued on 20 February 2025.

We propose to the Annual General Meeting that the financial statements, in which the consolidated income statement shows a profit of EUR 227,709,182.71 and the parent company's income statement shows a profit of EUR 195,383,571.53, be adopted and that the parent company's profit be used in accordance with the proposal made by the Board of Directors.

Helsinki, 20 February 2025

Sofia Vikman

Seppo Eskelinen

Hilkka Kemppe

Hanna-Maija Kiviranta

Mari Laaksonen

Rami Lehtinen

Aki Lindén

Kari Luoto

Veli-Matti Mattila

Seppo Nevalainen

Johanna Reinikainen

Onni Rostila

Hanna Sarkkinen

Katja Syvärinen

Mari-Leena Talvitie

Tommi Toivola

Sofia Virta

Ville Väyrynen



Finnvera Group

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



CORPORATE GOVERNANCE

Statement on the Corporate Governance and Steering System 2024

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

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

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

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

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

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Statement on the Corporate Governance and Steering System 2024

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

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

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

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

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

Statutes and provisions governing the operations

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

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

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

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

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

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

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

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

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

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

Overhaul of legislation applicable to Finnvera

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

The main points of the draft proposal are:

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



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

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

Goals of good corporate governance

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

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

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

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

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

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

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

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

Ownership and ownership policy

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

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

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

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

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

Finnvera's key guidelines, principles and policies:

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



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

Governing bodies of Finnvera

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

Annual General Meeting

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

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

Supervisory Board

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

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

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

Members of and fees paid to the Supervisory Board in 2024

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

**Board of Directors**

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

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

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

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

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

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

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

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

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

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

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

Members on 31 December 2024

Chair

Jan Vapaavuori (1965), LL.M.

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

First Vice Chair

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

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



Second Vice Chair

Mikko Spolander

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

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

Hannu Jaatinen

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

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

Eila Kreivi

(1961), M.S.Sc.

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

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

Anne Nurminen

(1981)

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

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

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

Salaries and fees of the members of the Board of Directors, total

228,800

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

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

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

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

Audit Committee of the Board of Directors

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

The Audit Committee

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

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

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

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

Risk Committee of the Board of Directors

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

The Risk Committee:

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

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

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

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



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

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

Remuneration and Nomination Committee of the Board of Directors

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

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

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

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

Chief Executive Officer, Management Group and Corporate Management Team

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

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



Finnvera's Management Group

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

Juuso Heinilä

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



Jussi Haarasilta

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



Ulla Hagman

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



Risto Huopaniemi

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



Tapio Jordan

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



Minna Kaarto

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



Juha Ketola

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



Tina Schumacher

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



Tarja Svartström

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

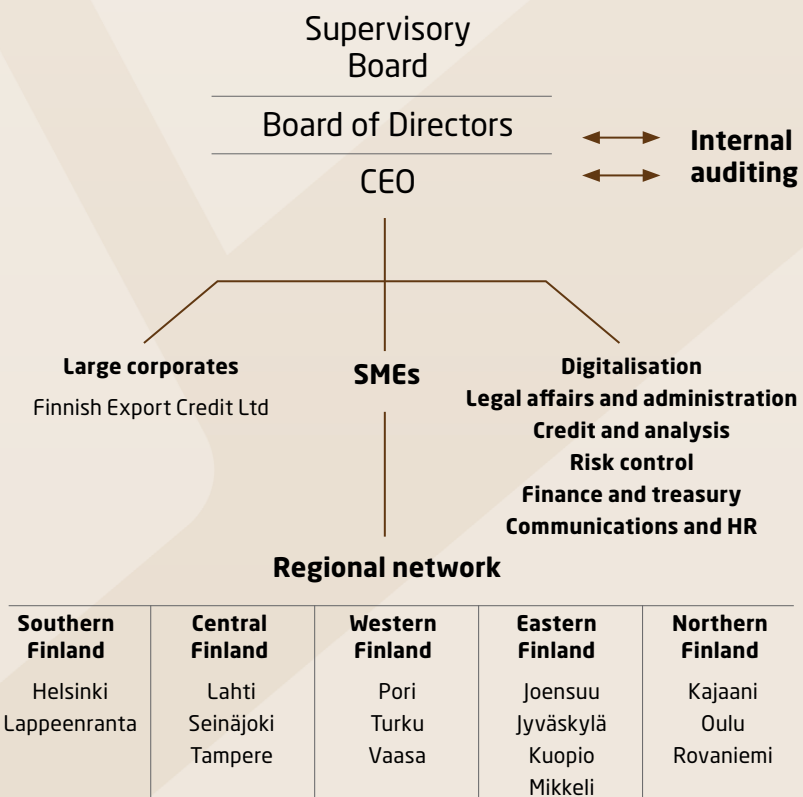




For a description of Finnvera's operational management, see the organigram of the company.

ORGANISATION AND ADMINISTRATION

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



Governing bodies of the subsidiary Finnish Export Credit Ltd

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

Operating principles for internal control

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

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

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

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

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

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



Risk management

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

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

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

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

Control of the financial reporting process

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

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

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

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

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

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

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

Risk Control function

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

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

Compliance function

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

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

The State's liability for Finnvera's commitments

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

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

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

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



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

Funding

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

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

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

Communications

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

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

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

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

Related party transactions

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

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

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

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

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

Internal Auditing

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

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



External auditing

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

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

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

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

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

Supervision by the authorities

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



CORPORATE GOVERNANCE

Salaries, remuneration and remuneration report 2024

Salaries, remuneration and remuneration report 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

Salaries and fees 2020-2024 (EUR)

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

Remuneration policy 2025

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

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

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

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



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.

finnvera.fi

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