

FINNVERA

Finnvera Investor Presentation

**Finland's Export Credit and
SME Financing Agency**

February 2026

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Finnvera in Brief



Finnvera's role



- **Finnvera supports exports and SMEs by providing loans and guarantees at various business stages.**
- **Task is to supplement the financial services provided by the private sector.**
- Finnvera serves Finnish micro, small, and medium-sized enterprises (SMEs) operating domestically or expanding internationally.
- Our clients also include large Finnish corporations engaged in the export trade, their foreign customers, and domestic and foreign banks providing financing for exports.
- **Finnvera is:**
 - The official Export Credit Agency (ECA) of Finland
 - The State-backed financier of Finland's SME sector.



Finnvera Group in Brief

- Specialised financing company owned 100% by the Republic of Finland.
- Debt obligations explicitly guaranteed by the Republic of Finland.
- Rating of debt obligations Aa1/P-1 by Moody's and AA/F1+ by Fitch.

KEY FIGURES, SEPTEMBER 2025

LENDING & GUARANTEE COMMITMENTS

Domestic
€2.4
billion

Exports
€23.9
billion

BALANCE SHEET

€15.0
billion

RESULT Q3

€360
million

Role and impact in society

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'S ROLE AND IMPACT IN SOCIETY

Figures of the reference year 2023 are in parentheses

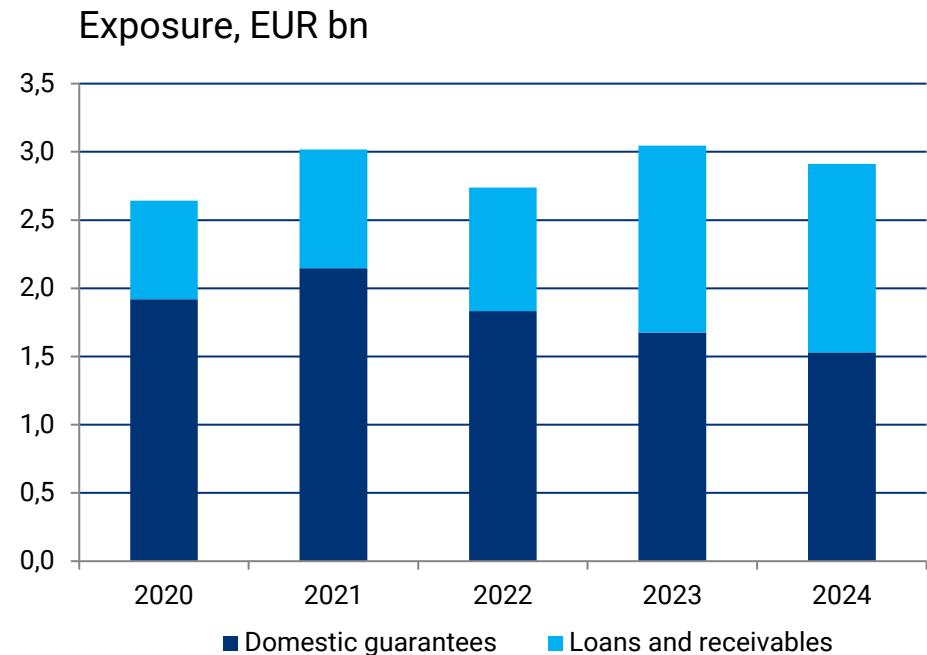
Impacts on society	Social impacts	Environmental impacts
Domestic financing offered: MEUR 881 (1,793)	Personnel expenses: MEUR 33 (32)	Emissions from Finnvera's own operations 2023: 1,339 tCO ₂ e (2022: 549)
Start-ups launched with the help of financing: 1,610 PCS (1,666)	Personnel training: MEUR 0.4 (0.5)	Emissions from financed projects (2023): 4.9 Mt CO ₂ e (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)



Business Review

SME and Midcap Financing

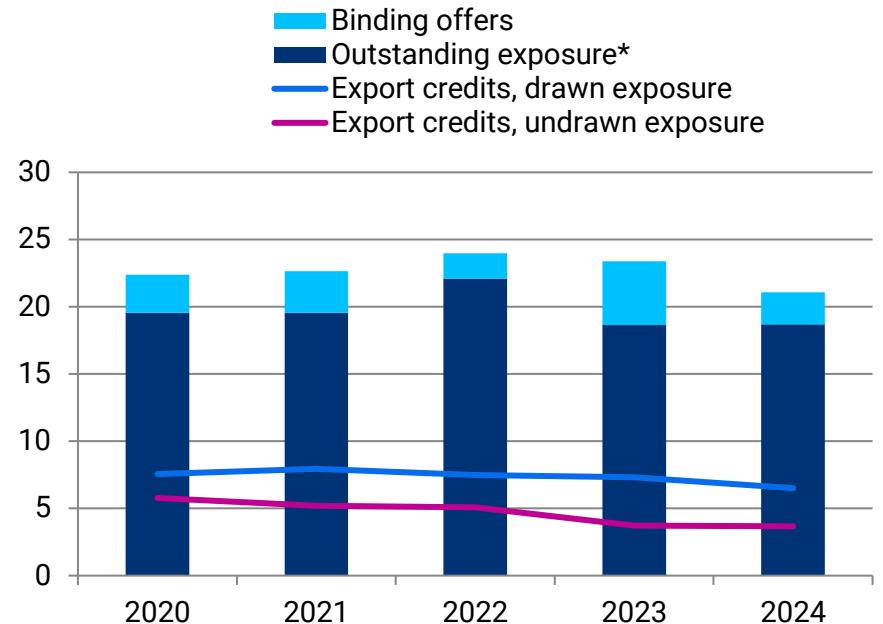
- Finnvera's mandate is to support the Finnish SME sector with focus on start-ups and growth companies.
- Annual credit and guarantee losses in SME and midcap financing range between 2–4% of total exposure.
- The state covers 50% of Finnvera's domestic losses, allowing for greater risk tolerance compared to commercial banks.
- Non-performing exposure EUR 181 million, 7.5% of the total exposure.



Large Corporates

- For large corporates Finnvera provides export financing to ensure Finnish enterprises' competitiveness on the international export market.
- Finnvera's export credit guarantees provide Finnish exporters and financiers with cover for credit risks.
- Export credits provide long term financing to foreign buyers of Finnish capital goods.
- In 2024, Finnvera's export credit guarantees amounted to 4% of Finland's exports of goods.
- Realised losses in export credit guarantee and special guarantee operations have been minor (NPE: EUR 113 million).

Exposure, EUR bn



Finnvera as a provider of export financing

Total exposure export credit guarantees and special guarantees

31 Dec 2024

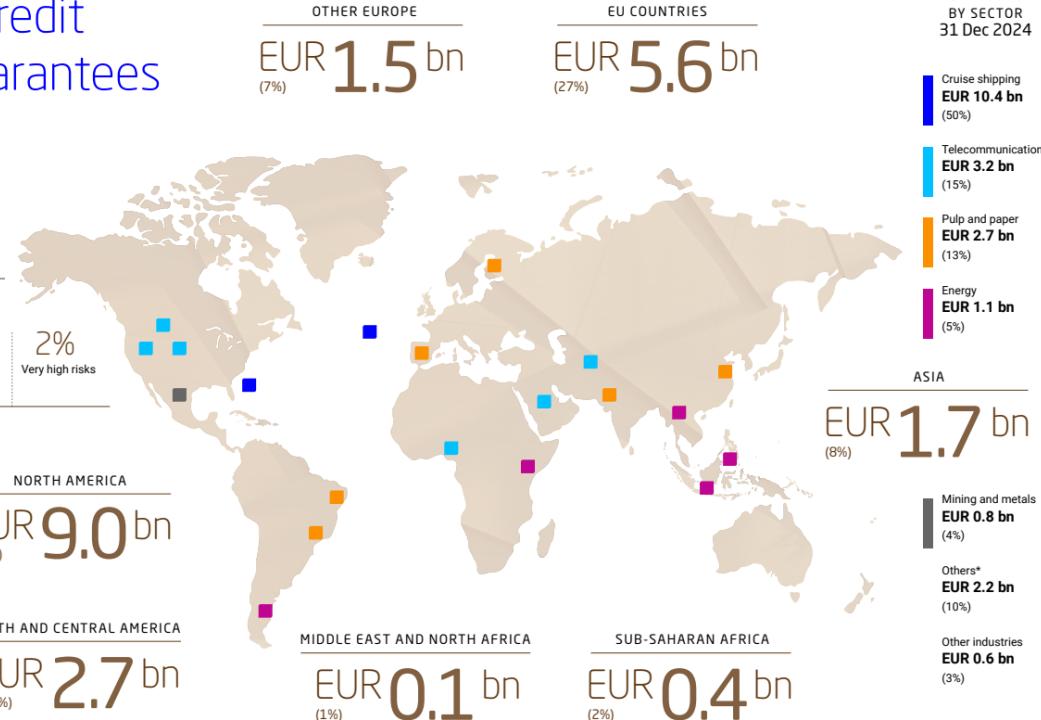
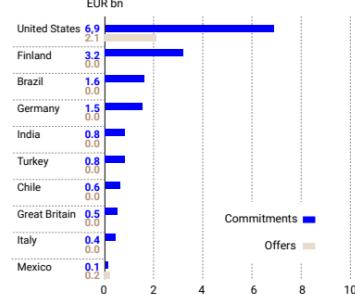
EUR **21.1** bn

including commitments and binding offers.

EXPOSURE BY COUNTRY RISK CLASSIFICATION 31 DEC 2024



THE BIGGEST COUNTRY EXPOSURES 31 DEC 2024



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



ESG

Finnvera's Climate Strategy

Finnvera implements its climate change mitigation strategy in six areas: incentives, measurement, risk management, exclusion, engagement and competence.

CLIMATE CHANGE MITIGATION IN FINNVERA'S OPERATIONS 2025-2028

Incentives	Measurement and reporting	Risk management
<p>We help our customers seize the opportunities created by climate change action by financing growth, exports and investments.</p> <p>Completed actions/what we will do:</p> <ul style="list-style-type: none">■ 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.	<p>We set goals for, measure and report on the climate impacts of the projects we finance and our own operations.</p> <p>Completed actions/what we will do:</p> <ul style="list-style-type: none">■ 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.	<p>We incorporate climate change risks in our key financing decisions and risk management.</p> <p>Completed actions/what we will do:</p> <ul style="list-style-type: none">■ 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.
<p>Intent in 2025-2028:</p> <ul style="list-style-type: none">■ We will develop the criteria and incentives further as necessary.	<p>Intent in 2025-2028:</p> <ul style="list-style-type: none">■ 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.	<p>Intent in 2025-2028:</p> <ul style="list-style-type: none">■ We will observe the requirements of the updated OECD Common Approaches agreement for assessing the climate impact of projects.
Exclusions	Engagement	Competence
<p>Our sectoral policies exclude the most harmful projects for the climate.</p> <p>Completed actions/what we will do:</p> <ul style="list-style-type: none">■ 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.	<p>We influence the regulatory framework of export financing.</p> <p>Completed actions/what we will do:</p> <ul style="list-style-type: none">■ 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	<p>Sustainability is one of our strategic competences.</p> <p>Completed actions/what we will do:</p> <ul style="list-style-type: none">■ 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.
<p>Intent in 2025-2028:</p> <ul style="list-style-type: none">■ We will monitor the development of policies and practices in other countries closely and update our fossil fuels exclusion policy as necessary.	<p>Intent in 2025-2028:</p> <ul style="list-style-type: none">■ We will participate actively in discussions to create a level playing field and common rules for green transition financing.	<p>Intent in 2025-2028:</p> <ul style="list-style-type: none">■ We will provide continuous training and build up the personnel's competence on climate issues.

Finnvera's Biodiversity Strategy

Along with climate change mitigation, biodiversity will become another priority area of Finnvera's sustainability from 2025 on.

MANAGEMENT OF BIODIVERSITY AND BIODIVERSITY LOSS IN FINNVERA'S OPERATIONS

Incorporating biodiversity in responsible operation	We measure and report	We manage impacts and risks
<p>Incorporating biodiversity in responsible operation.</p> <ul style="list-style-type: none">■ We prepared a roadmap to support the biodiversity strategy, setting of goals and monitoring of their achievement.	<p>We measure and report on the impacts of our biodiversity actions.</p> <ul style="list-style-type: none">■ We initially identified the biodiversity themes that are essential for Finnvera's operations (CSR double materiality analysis).	<p>We include the biodiversity-related impacts, risks and opportunities in our risk management process.</p> <ul style="list-style-type: none">■ 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:	Our goals:	Our goals:
<ul style="list-style-type: none">■ 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.	<ul style="list-style-type: none">■ 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).	<ul style="list-style-type: none">■ We will give biodiversity risks and opportunities a clearer role in decision proposals concerning projects.
We exert influence	We encourage	We grow and develop
<p>We exert influence on the rules of export financing.</p> <ul style="list-style-type: none">■ 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.	<p>We encourage our clients to benefit from biodiversity-related opportunities by financing growth, exports and investments.</p> <ul style="list-style-type: none">■ We will encourage our clients to participate in projects that mitigate biodiversity loss and are more biodiversity-friendly by financing growth, exports and investments.	<p>Sustainability is part of our strategic competence.</p> <ul style="list-style-type: none">■ FIBS membership enables us to provide biodiversity training for the whole personnel.
Our goals:	Our goals:	Our goals:
<ul style="list-style-type: none">■ We will work together with other export credit agencies to promote the assessment and measurement of biodiversity impacts as well as best practices.	<ul style="list-style-type: none">■ 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.	<ul style="list-style-type: none">■ 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.



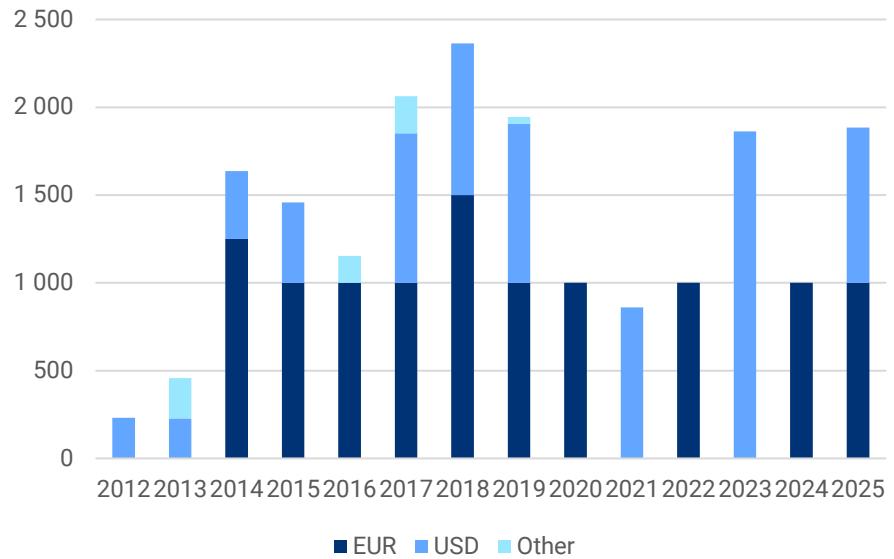
Funding



Long Term Funding

- Finnvera secures funding through a EUR 17 billion EMTN program
- The issues unconditionally and irrevocably guaranteed by the Republic of Finland.
- Planned long-term funding for 2026 is approximately EUR 1–2 billion.

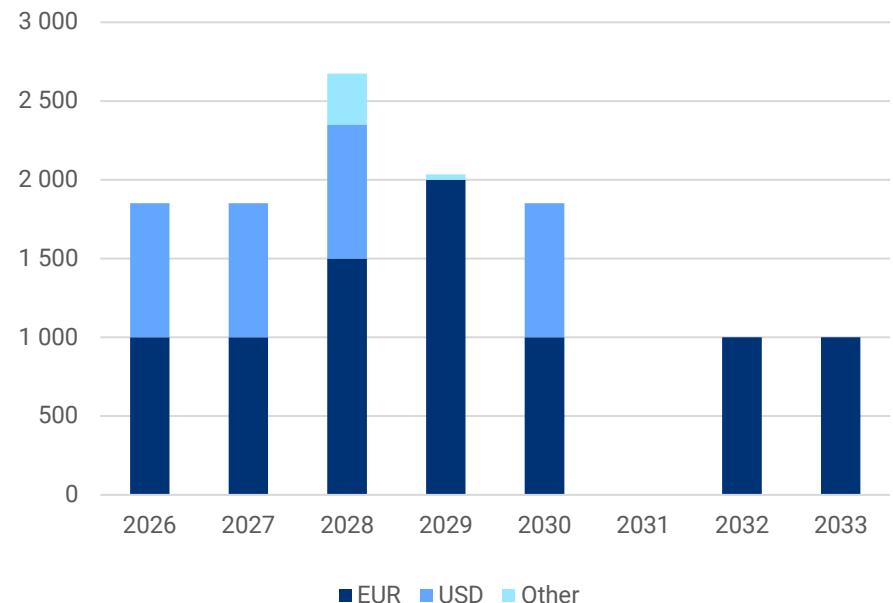
Annual EMTN funding volume, (EUR million)



Long Term Funding

- Objective to maintain well defined secondary market curves in both EUR and USD.
- Investor demand and ALM policies also taken into account in selection of currency and maturity.
- LCR Level 1, CRR/BIS risk weight 0%, Solvency II 0%.
- EUR debt eligible for the Eurosystem's Public Sector Purchase Programme (PSPP).

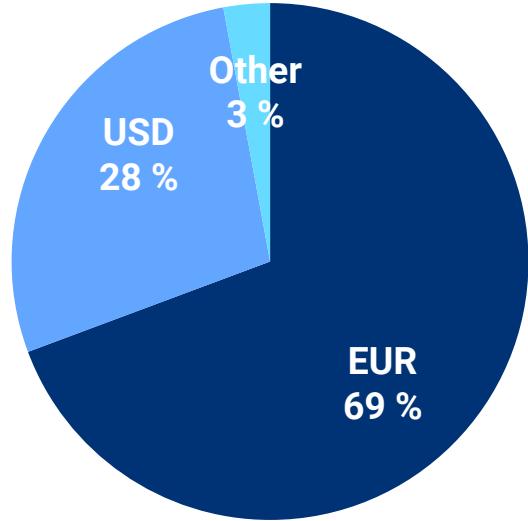
Maturity of EMTN debt, (EUR million)



Long Term Funding

EMTN debt by currency

Outstanding amount EUR 12.3 billion



Debt swapped into floating rate EUR or USD to match the currency and interest rate basis of assets.

Outstanding benchmark issues

Issue date	Currency	Amount (Million)	Maturity date
Oct 22, 2025	EUR	1,000	Oct 29, 2030
May 22, 2025	USD	1,000	Aug 29, 2030
May 22, 2024	EUR	1,000	Aug 30, 2029
Oct 18, 2023	USD	1,000	Mar 17, 2027
Jun 8, 2023	USD	1,000	Jun 15, 2028
Sep 1, 2022	EUR	1,000	Mar 8, 2028
Oct 20, 2021	USD	1,000	Oct 27, 2026
Sep 8, 2020	EUR	1,000	Sep 15, 2027
Apr 2, 2019	EUR	1,000	Apr 9, 2029
Oct 31, 2018	EUR	500	Aug 7, 2028
Mar 7, 2018	EUR	1,000	Jul 14, 2033
May 10, 2017	EUR	1,000	May 17, 2032
Apr 6, 2016	EUR	1,000	Apr 13, 2026

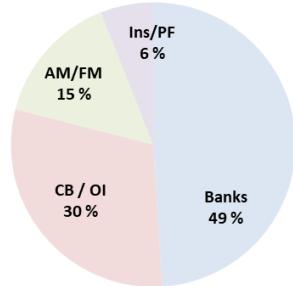


Distribution of selected EMTN issues

10/2025: 5y EUR 1bn 10/2030

Order book 3.4bn; Re-offer MS +19

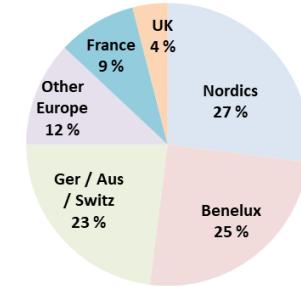
Distribution by geography



05/2024: long 5y EUR 1bn 8/2029

Order book 2.5bn; Re-offer MS +8

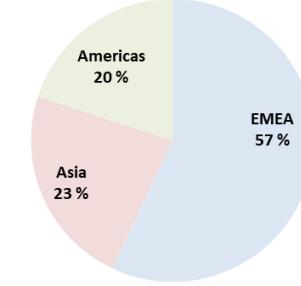
Distribution by geography



05/2025: 5y USD 1bn 8/2030

Order book 2.35bn; Re-offer SOFR+50

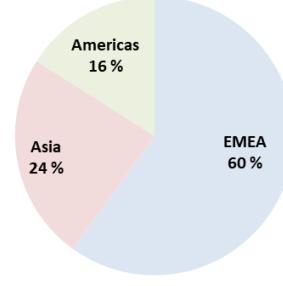
Distribution by geography



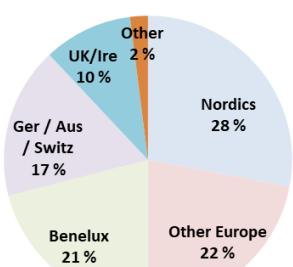
10/2023: 3y USD 1bn 3/2027

Order book 1.6bn; Re-offer SOFR+42

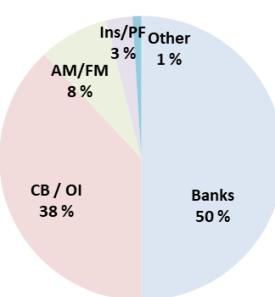
Distribution by geography



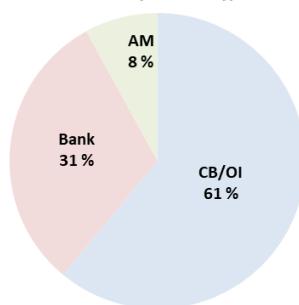
Distribution by investor type



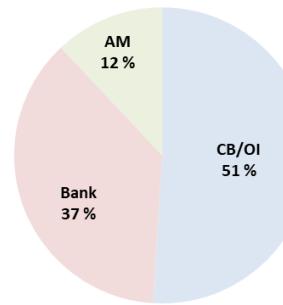
Distribution by investor type



Distribution by investor type

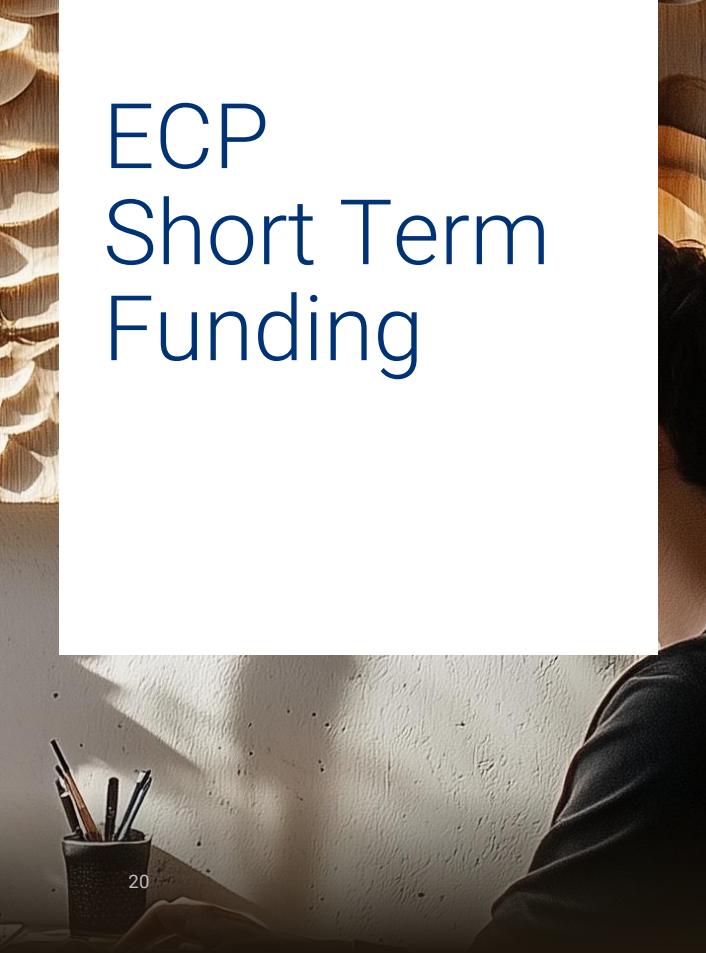


Distribution by investor type





ECP Short Term Funding



Explicit guarantee by the Republic of Finland

Programme launched **Q1/2022**

Programme size **EUR 3 billion**

Rating Moody's: **P-1** / Fitch: **F1+**

Dealers **Barclays, BofA & Citi**

Currencies **EUR and USD**

Target maturities **1M – 6M**

Medium term target for outstanding amount
approximately EUR 1 billion.

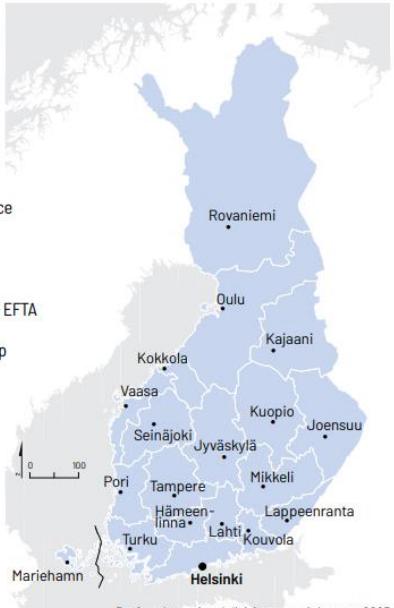


The Economic Outlook of the Finnish Economy

Updated in Jan/2026

Finland in Numbers

Suomi
Finland



1917 Finland's independence

Memberships:
 1948 World Bank, IMF
 1955 UN, Nordic Council
 1961 Associate member of EFTA
 1969 OECD
 1986 Full EFTA membership
 1989 Council of Europe
 1995 EU
 2023 NATO

Population 2024

5 635 971

Population density 1 January 2025

18.5 inhabitants per km²

Source: Statistics Finland, population structure

Enterprises having received business subsidies 2023

18 889



Industrial structure 2023
share of the employed

74%



Industry and construction

21%



Agriculture and forestry

4%



Total earnings of wage and salary earners 2022

3 753

Men
3 136
euro per month median



GDP 2023 preliminary data

49 777

euro per inhabitant



Central government debt 2023

27 803

euro per inhabitant



Enterprises, 2023

Industry	Enterprises %	Personnel ¹⁾ Thousand	Turnover € million	%
Agriculture, forestry and fishing	124 783	21.5	44	3 595
Manufacturing	28 539	4.9	308	161 330
Construction	56 948	9.8	156	45 301
Wholesale and retail trade ²⁾	54 191	9.3	226	138 661
Transportation and storage	24 621	4.2	112	25 465
Accommodation and food service activities	16 324	2.8	57	8 582
Information and communication	21 576	3.7	104	28 245
Financial and insurance activities	16 791	2.9	45	35 543
Real estate activities	43 284	7.5	20	14 103
Professional, scientific and technical activities	70 071	12.1	117	20 183
Administrative and support service activities	25 747	4.4	141	15 853
Human health and social work	28 219	4.9	105	11 876
Other service activities	33 250	5.7	21	2 242
Other industries	35 704	6.2	54	33 465
Total	580 048	100	1 510	544 444

Size category of personnel

0-4	542 400	93.5	219	66 708	12.3
5-9	17 511	3.0	114	30 628	5.6
10-19	9 986	1.7	134	35 248	6.5
20-49	6 324	1.1	191	56 092	10.3
50-99	2 090	0.4	144	51 759	9.5
100-249	1 053	0.2	157	54 929	10.1
250-499	391	0.1	136	48 867	9.0
500-999	161	0.0	113	44 331	8.1
1 000-	132	0.0	303	155 883	28.6
Total	580 048	100	1 510	544 444	100

¹⁾ Staff-years

²⁾ Incl. repair of motor vehicles and motorcycles

Source: Statistics Finland, structural business and financial statement statistics

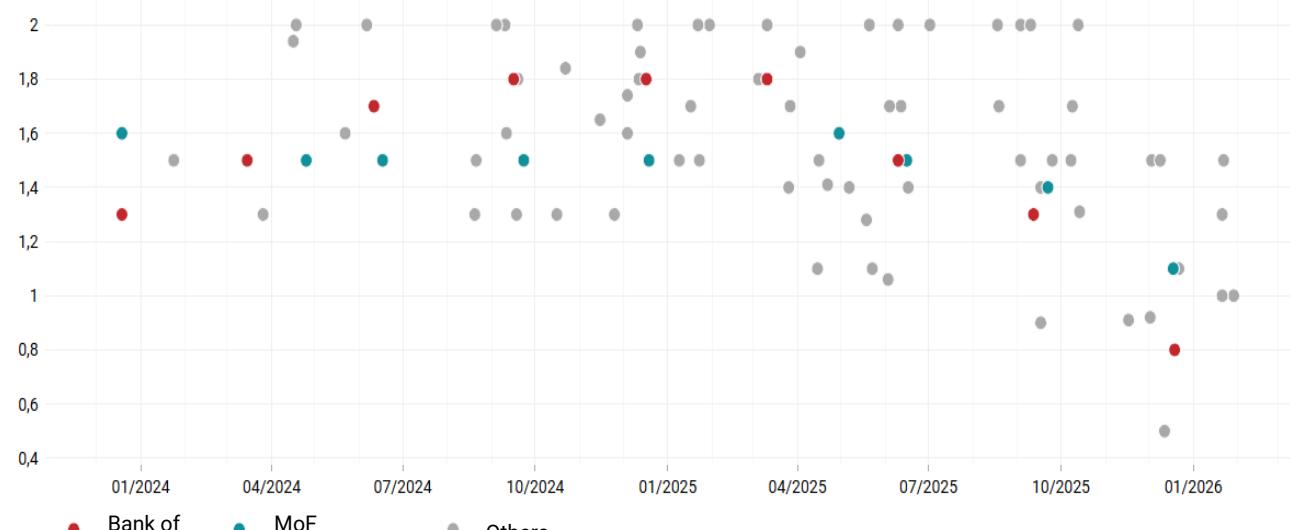
Sources: Statistics Finland, State Treasury



Growth Forecasts for Finland for 2026

GDP Forecasts for 2026 by release date

Volumes, %

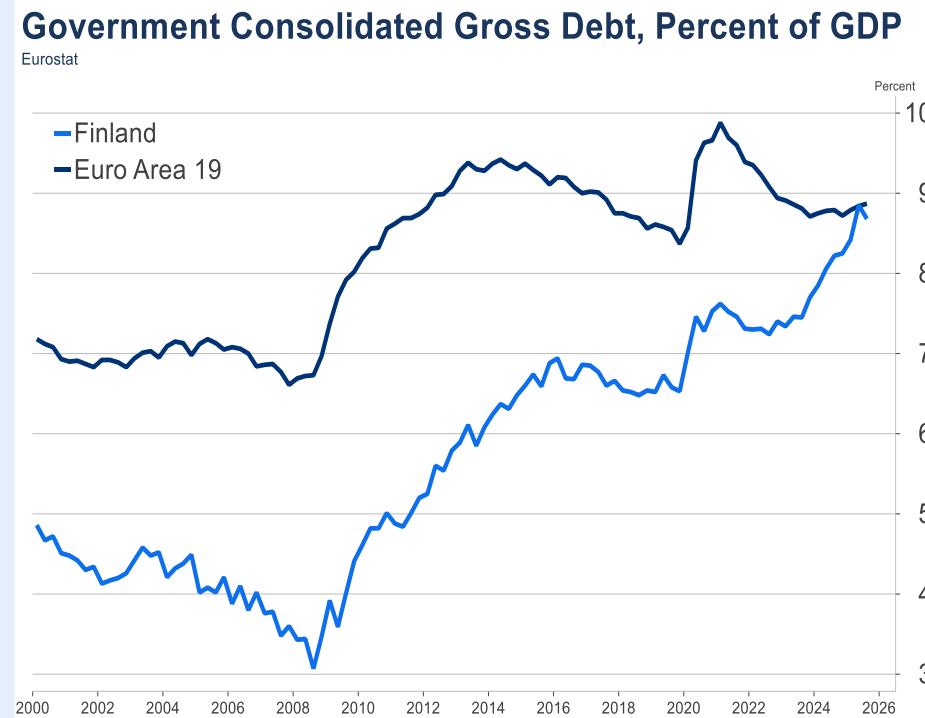


Lähde: raivausministeri.fi
Viimeisin päivitys: 29.01.2026

«ROBONOMIST»

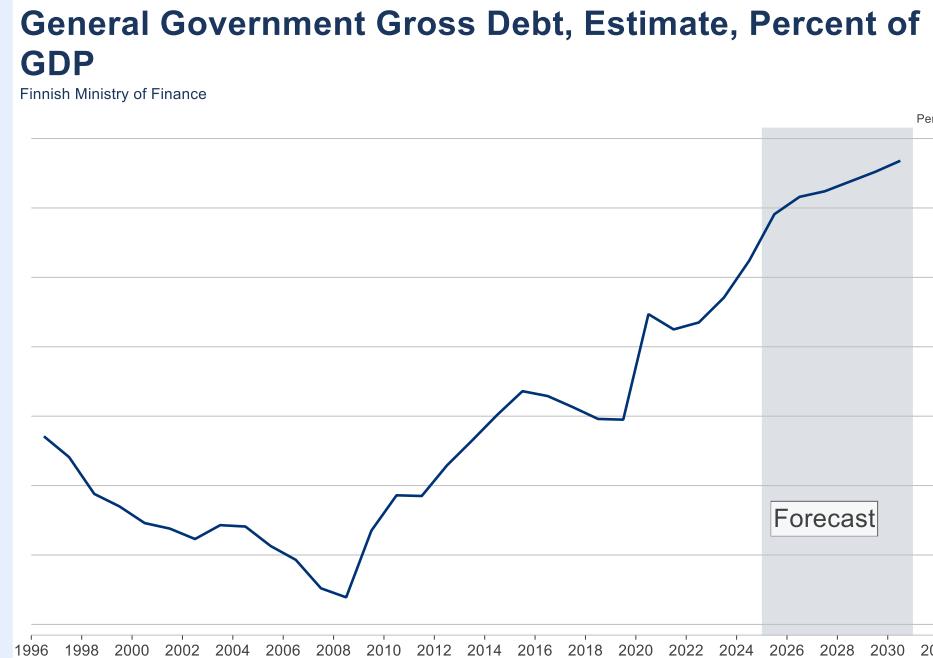
Economic Outlook of Finland

- Economic growth slowed in 2023 and has been sluggish since
- Public debt is higher than in other Nordics, but close to Euro area average.
- The direct negative effect on Russian exports/imports has been mitigated.
- There is a slight effect in the US exports
 - Potential effect will strengthen in 2026



More on Public Finances

- **Government goal was to stabilize the general government debt by 2027**
 - Due to negative surprises, stabilization will probably not happen by 2027
- **Government is aiming for 10 bn. € fiscal consolidation**
 - In practice, it's something less, but still considerable
 - 5 bn. € according to MoF
 - Stabilization of public debt is high on policy agenda, but it's not politically easy



Finnish Exports and Economy

- **Total exports amount to roughly 40 % of GDP.**
- **Main export partners are Germany, Sweden and the US.**
- **Trade with Russia has declined for a long time and is currently negligible.**

Biggest import and export countries, 2024*

Trade in goods: imports by country of origin, exports by country of destination

Import country	€ million	%	Export country	€ million	%
Germany	10 382	14.0	Sweden	8 141	11.3
Sweden	8 601	11.6	Germany	8 121	11.2
China	7 396	10.0	United States	6 967	9.6
Norway	5 531	7.4	Netherlands	5 638	7.8
Netherlands	4 013	5.4	China	3 513	4.9
United States	3 747	5.0	Belgium	2 558	3.5
Poland	2 726	3.7	Estonia	2 514	3.5
Estonia	2 364	3.2	Poland	2 455	3.4
Italy	2 198	3.0	Great Britain	2 355	3.3
France	2 168	2.9	Norway	2 349	3.3
Other countries	25 168	33.8	Other countries	27 596	38.2
Total	74 294	100	Total	72 207	100

Source: [Finnish Customs](#)

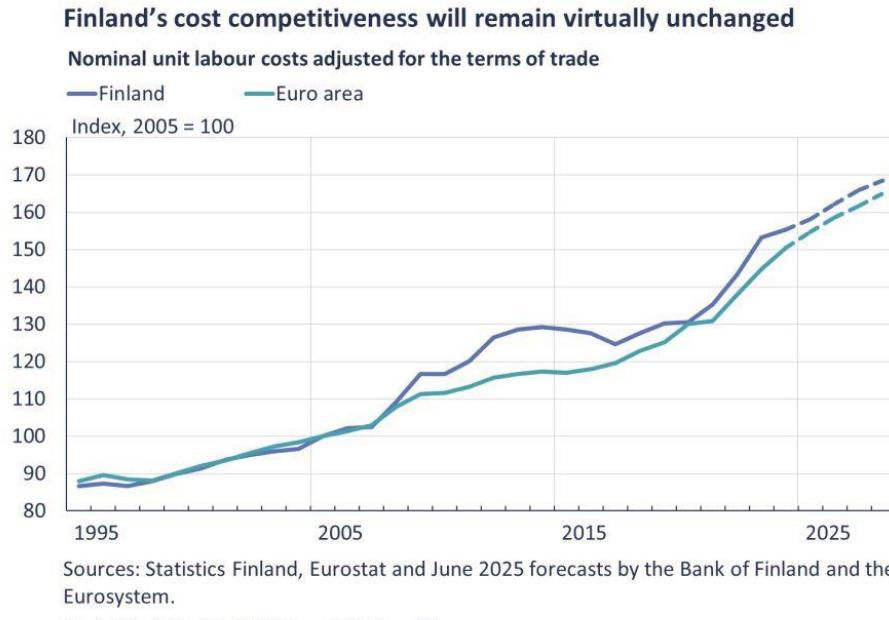
International comparison data, 2023–2024

Country	Population	GNI per capita	Inflation %	Unemploy-ment %
	Million	USD, purchasing power adjusted		
	2023	2023	2024	2024
Finland	5.6	62 070	1.6	8.4
Sweden	10.5	69 680	2.8	8.4
Norway	5.5	105 610	3.1	4.0
Denmark	5.9	75 840	1.4	6.2
Iceland	0.4	77 690	5.9	3.6
Austria	9.1	70 260	2.9	5.2
Belgium	11.7	69 450	3.1	5.7
China	1 410.7	24 360	0.2	4.6
Czech Republic	10.8	49 290	2.4	2.6
Estonia	1.4	45 380	3.5	7.6
France	68.3	59 070	2.0	7.4
Germany	84.4	70 900	2.3	3.4
Greece	10.4	40 370	2.7	10.0
Hungary	9.6	43 420	3.7	4.5
Ireland	5.3	95 100	2.1	4.3
Israel	9.6	53 330	3.1	3.1
Italy	59.0	56 540	1.0	6.5
Latvia	1.9	42 940	1.3	6.9
Lithuania	2.9	48 980	0.7	7.1
Luxembourg	0.7	90 770	2.1	6.4
Netherlands	17.8	77 650	3.3	3.7
Poland	36.8	44 790	3.8	2.9
Portugal	10.5	46 130	2.4	6.5
Spain	48.1	52 790	2.8	11.4
Switzerland	9.0	87 050	1.1	4.4
Türkiye	85.4	41 900	58.5	8.8
Ukraine	⁹ 41.0	18 120	6.5	⁹ 9.8
United Kingdom	68.3	56 780	3.3	4.4
United States	335.0	82 340	2.9	4.0

⁹ 2022

Sources: [UN, Demographic Yearbook](#); [ILO, ILOSTAT Database](#); [IMF, World Economic Outlook](#); [OECD Database](#); [World Bank Open Data](#)

Cost Competitiveness Remains Stable



Source: [Bank of Finland](#)

- Cost competitiveness has been decent after 2016.
- Slowish (but steady) growth in labor costs has contributed positively to competitiveness

Energy Mix in Finland

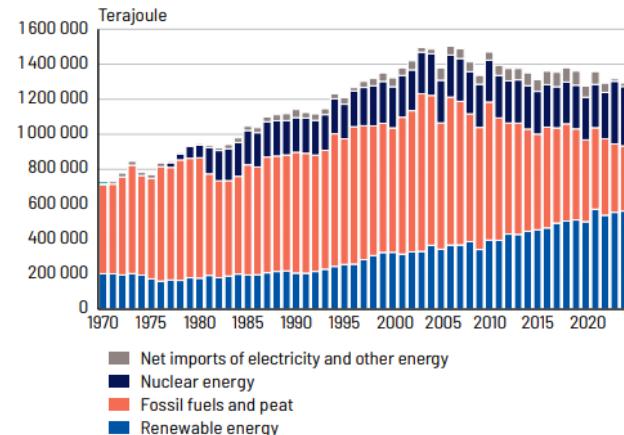
- There is considerable amount of green energy, which is a competitive advantage for Finland.
- There is significant number of green investments in the pipeline, although current financial environment may postpone some projects.

Supply and total consumption of electricity, 2024*

Supply	GWh	%	Total consumption	GWh	%
Nuclear power	31 133	37.6	Industry and construction	34 118	41.2
Wind power	19 858	24.0	Households and agriculture	24 725	29.9
Hydro power	14 147	17.1	Services and public consumption	20 604	24.9
Solar power	1 155	1.4			
Net imports	3 181	3.8	Transmission and distribution losses	3 297	4.0
Other heating power	13 270	16.1			
Total	82 744	100	Total	82 744	100



Total energy consumption, 1970–2024*



Sources: [Statistics Finland, production of electricity and heat, energy supply and consumption](#)



Thank You!

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