



FINNVERA GROUP

# Statement on the Corporate Governance and Steering System and Remuneration report

# 2025



FINNVERA



CORPORATE GOVERNANCE

# Statement on the Corporate Governance and Steering System **2025**

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 2025

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 its Statement on the Corporate Governance and Steering System as part of the Annual Report. The Finnish Corporate Governance Code is available on the website of the Securities Market Association, at [cgfinland.fi/en](http://cgfinland.fi/en).

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

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

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 directed 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 carrying out its financing tasks, Finnvera complies with general administrative acts, including the Administrative Procedure Act (434/2003), the Act on the Openness of Government Activi-

ties (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 Credit Institutions 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 07 March 2025, 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, financial statements, business review, sustainability report and Statement on the Corporate Governance and Steering System, is published in February. The half-year report for the period 01 January–30 June is published in August. Finnvera additionally publishes its interim management report 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 auditors responsibilities also include considering whether the report of the Board of Directors has been prepared in accordance 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 the years 2024–2025, 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 was closely involved in drafting the proposal. The Government proposal was submitted to Parliament in June 2025. The Parliament passed the new Act on the State's Specialised Financing Activities and their Arrangement on 16 December 2025, and the Act entered into force on 1 January 2026. The new act repealed the previous ten separate acts applicable to Finnvera's operations.

The main points of the new Act are as follows:

- it adds detail to the definition of the company's mission and tasks and gathers the tasks laid down in different statutes into a single piece of legislation
- the company's mission is to promote exports, the operation, growth, and internationalisation of Finnish companies, and sustainable economic growth in Finland.
- the company's tasks include granting and administrating loans, export credit guarantees, 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
- the company adopts more detailed risk-taking and financing principles to be followed in its operations, taking the ownership steering policies on the objectives of the company's risk-taking into account
- 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)
- the company's financial supervision will be transferred to the Financial Supervisory Authority following a transition period of 24 months
- the Act contains requirements concerning the company's governance, management, committees and supervisory functions.

### The 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 sustainability, ethical principles and legal rules. The Code of Conduct includes the general operating policies and sustainable financing principles emphasised in Finnvera's societal role, especially regarding environmental and social responsibility as well as prevention of corruption, confidentiality principles of Finnvera's work, and principles concerning 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 decreed by 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 the objectivity in Finnvera's operations as well as the 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 steer 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 when handling client companies' insider information and aim to prevent its misuse.

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 sustainable financing in Finnvera's operations. These policies are updated at least every two years or when necessary. The updates are approved by the Board of Directors. In 2025, the following key changes were made to the policies:

In the context of environmental and social responsibility, the Code of Conduct was complemented with the key regulations and agreements Finnvera applies when reporting on sustainability and climate impacts as well as with addressing biodiversity loss as part of the ES risk assessment of financed projects. Detail was added to the good governance principles regarding the personnel's register of secondary occupations and the management's register of related parties as part of ensuring the impartiality of our operations. Relating to Finnvera's role as an employer, management principles were added to the Code of Conduct. Other additions were a personnel survey intended as a tool for monitoring the personnel's commitment and well-being at work as well as the principles of systematic development of the personnel's strategic competence areas.

Further information on these policies is available in the Annual Report's Sustainability report.

### Ownership and ownership policy

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

The Ministry of Economic Affairs and Employment supervises and monitors Finnvera's operations. As the body responsible for the ownership and industrial policy steering of Finnvera, the Innovations and Enterprise Financing Department of the ministry sets industrial and ownership policy goals for the company for a period of four years at a time. Whenever necessary, the ministry revises these goals annually. 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, the growth of enterprises, internationalisation, and exports.

The ownership policy goals for 2025 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 so that the income from the company's operations covers the expenses of the operations over a period exceeding a business cycle. The self-sufficiency calculation for export credit guarantee and special guarantee operations has taken into account the assets of the State Guarantee Fund. 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 framework
- 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
- Digital policy
- 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 administration is vested in the General Meeting of Shareholders, 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.

The Supervisory Board consists of a minimum of eight and a maximum of eighteen members.

In 2025, the Supervisory Board had 18 members, including seven women and eleven men. The Supervisory Board met 6 times (7) in 2025. The average attendance rate at the Supervisory Board meetings was 83% (83).

### Members of and fees paid to the Supervisory Board in 2025

Members	Membership 2025	Attendance at meetings	Fees (EUR)
<b>Chair</b> Sofia Vikman, Member of Parliament (National Coalition Party)	1 Jan.–31 Dec.	6/6	4,800
<b>Vice Chairman</b> Seppo Eskelinen, Member of Parliament (Social Democratic Party of Finland)	1 Jan.–31 Dec.	6/6	3,600
<b>Members:</b>			
Hilkka Kemppi, Member of Parliament (Centre Party)	1 Jan.–31 Dec.	4/6	2,000
Hanna Kiviranta, Vice Chair (Finnish Business School Graduates)	1 Jan.–31 Dec.	6/6	3,000
Tatu Knuutila, Economist (Central Organisation of Finnish Trade Unions SAK)	26 Mar.–31 Dec.	4/4	1,500
Mari Laaksonen, Council Chair (Federation of Finnish Enterprises)	1 Jan.–31 Dec.	5/6	2,500
Rami Lehtinen, Member of Parliament (Finns Party)	1 Jan.–31 Dec.	6/6	3,000
Aki Lindén, Member of Parliament (Social Democratic Party of Finland)	1 Jan.–27 Aug.	1/4	1,000
Kari Luoto, Managing Director (Finnish Grocery Trade Association)	1 Jan.–31 Dec.	5/6	2,500
Veli-Matti Mattila, Director, Chief Economist, Finance Finland	1 Jan.–31 Dec.	5/6	3,000
Seppo Nevalainen, Economist (Finnish Confederation of Professionals STTK)	1 Jan.–31 Dec.	6/6	3,000
Arja Parkkinen, Development Specialist (Finnvera)	26 Mar.–31 Dec.	3/4	1,000
Johanna Reinikainen, Regional Manager, representative of the personnel organisation Finnveran akavalaiset (Finnvera)	1 Jan.–26 Mar.	2/2	1,500
Onni Rostila, Member of Parliament (Finns Party)	1 Jan.–31 Dec.	5/6	2,500
Joona Räsänen, Member of Parliament (Finnish Social Democratic Party)	27 Aug.–31 Dec.	2/2	500
Hanna Sarkkinen, Member of Parliament (Left Alliance)	1 Jan.–31 Dec.	4/6	1,500
Katja Syvärinen, Director (Central Organisation of Finnish Trade Unions SAK)	1 Jan.–26 Mar.	2/2	1,500
Mari-Leena Talvitie, Member of Parliament (National Coalition Party)	1 Jan.–20 Feb.	0/1	500
Tommi Toivola, Director (Confederation of Finnish Industries EK)	1 Jan.–26 Mar.	2/2	1,500
Sofia Virta, Member of Parliament (Green Party)	1 Jan.–31 Dec.	4/6	2,000
Petri Vuorio, Director (Confederation of Finnish Industries EK)	26 Mar.–31 Dec.	4/4	1,500
Henrik Vuornos, Member of Parliament (National Coalition Party)	26 Mar.–31 Dec.	4/4	1,500
Ville Väyrynen, Member of Parliament (National Coalition Party)	1 Jan.–31 Dec.	3/6	1,500
<b>Total of fees paid to Supervisory Board members</b> (incl. that for Finnvera's personnel representative)			46,900



## Board of Directors

The Board of Directors is responsible for the company's governance and proper organisation of its operations. The Board approves the company's internal control and risk management principles, 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, asset management principles, credit policy and other key policies.

The Board advances the company's development and ensures that the operations conform to law and meet the goals set by the owner. The Board ensures the supervision of accounting and asset management and approves other matters of principle. The Board also decides important individual cases of financing.

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 internal auditing staff, 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 variety with respect to education and experience so that it can 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 2025, all members were independent of the company. The members were also independent of the company's sole shareholder, with the exception of First Vice Chairman Jan Hjelt and Second Vice Chairman Mikko Spolander, who have a public-service employment relationship with the State of Finland, as well as Board Member Pia Santavirta, who is CEO of a limited liability company fully owned by the State of Finland, and Board Member Hannu Kempainen, who is a member of Business Finland's Executive Committee.

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 General Meeting. The company strives to influence the proposal on the Board's composition so that the principles concerning variety are taken into account.

The plan for Board meetings is drawn up yearly. Besides the topics discussed at each 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 projects.

Finnvera's Board of Directors consists of at least six members 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 the first quarter of the year from 1 January till 26 March, the Board had eight members, four of whom were women and four men. Between 26 March and 31 December 2025, the Board had nine members, four women and five men. The Board met a total of 14 times (17) in 2025. The members' average attendance rate at Board meetings was 98% (97).

## Members on 31 December 2025

Chairman

**Jan Vapaavuori**

(1965), LL.M.

Jan Vapaavuori has been Chairman of Finnvera's Board of Directors since 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 Senior Counsel at the law firm Geraidin Partners and as a consultant in his own business, concentrating especially on urban development, real estate, the energy sector and housing.

First Vice Chair

**Jan Hjelt**

(1977), LL.M. with court training

Jan Hjelt has been a member and First Vice Chairman 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 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.)**

Mikko Spolander has been a member of Finnvera's Board of Directors since 2023, and he is a member of its Risk Committee. He has worked in the Economics Department of the Ministry of Finance since 2010, first in expert positions and as a head of unit, and since 2016 as head of department and Director General. Spolander is a member of the Ministry's Senior Management Group and the 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). Before his career in the Ministry of Finance, Spolander worked in expert positions in the Bank of Finland and the European Central Bank.

**Hannu Jaatinen****(1957), M.Sc. (Econ.), eMBA**

Hannu Jaatinen has been a member of Finnvera's Board of Directors since 2021 and Chairman of the Board's Audit Committee as well as 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, 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.

**Hannu Kemppainen****(1964), L.Sc. (Technology)**

Hannu Kemppainen has been a member of Finnvera's Board of Directors since 2025, and he is a member of the Board's Audit Committee. Kemppainen is a member of Business Finland's Executive Committee, where he is responsible for strategic management and finances. Before his current position, Kemppainen has held a number of managerial roles in the Finnish

Funding Agency for Innovation Tekes. He is a Board Member of CSC – IT Center for Science Ltd, a member of the Business Policy Committee of Service Sector Employers Palta, and a permanent expert for Business Finland's Board of Directors.

**Eila Kreivi****(1961), M.Sc.**

Eila Kreivi has been a member of Finnvera's Board of Directors since 2024, and she chairs its 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 2018–2022, Kreivi was an alternate member of the Board of Directors of the European Investment Fund (EIF), and in 2020–2024 a Board member of the International Capital Markets Association (ICMA). 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. Kreivi represented the EIB in various EU expert groups on sustainable finance in 2017–2024, including the High-level Expert Group, Technical Expert Group and Platform on Sustainable Finance. She is also a member of the Board of Directors of the International Finance Facility for Immunity.

**Members of and fees paid to the Board of Directors in 2025**

Members on 31 December 2025	Membership 2025	Committee membership 2025	Attendance at the Board of Directors	Attendance at the committee	Fees (EUR)
Chairman Jan Vapaavuori	1 Jan.–31 Dec.	Remuneration and Nomination Committee 1 Jan.–31 Dec.	14/14	5/5	53,400
First Vice Chairman Jan Hjelt	1 Jan.–31 Dec.	Risk Committee 1 Jan.–31 Dec.	13/14	4/5	29,100
Second Vice Chairman Mikko Spolander	1 Jan.–31 Dec.	Risk Committee 1 Jan.–31 Dec.	14/14	5/5	30,300
Hannu Jaatinen	1 Jan.–31 Dec.	Audit Committee 1 Jan.–31 Dec. Remuneration and Nomination Committee 1 Jan.–31 Dec.	14/14	Audit Committee 5/5 Remuneration and Nomination Committee 5/5	34,500
Hannu Kemppainen	26 Mar.–31 Dec.	Audit Committee 26 Mar.–31 Dec.	10/10	4/4	22,200
Eila Kreivi	1 Jan.–31 Dec.	Risk Committee 1 Jan.–31 Dec.	14/14	5/5	30,300
Anne Nurminen	1 Jan.–31 Dec.	Risk Committee 1 Jan.–31 Dec.	14/14	5/5	27,000
Elina Piispanen	1 Jan.–31 Dec.	Remuneration and Nomination Committee 1 Jan.–31 Dec., Audit Committee 1 Jan.–31 Dec.	14/14	Remuneration and Nomination Committee 5/5 Audit Committee 5/5	31,200
Pia Santavirta	1 Jan.–31 Dec.	Audit Committee 1 Jan.–31 Dec.	13/14	5/5	27,000
<b>Salaries and fees of the members of the Board of Directors, total</b>				<b>5/5</b>	<b>285,000</b>

**Anne Nurminen****(1981)**

Anne Nurminen has been a member of Finnvera's Board of Directors since 2022 and 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.



### 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 served as Chief Transformation Officer in Sanoma Media Finland in 2016–2018 and Change Director in 2019–2022. Before this, she had a career extending to nearly 30 years at Accenture, the world's largest consultancy and technology services company, in a number of leadership and expert roles. Currently a professional board member, Piispanen chairs the Board of Finnish Red Cross Ensiapuhtio 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 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 25 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 process 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 chairman from among the Board members, for a term of one year at a time. A majority of the members must be independent of the company, and at least one must be independent of the company's shareholder.

The Audit Committee elected after the Annual General Meeting of 2025 comprised Board Member Hannu Jaatinen (Chairman), Board Member Hannu Kemppainen, Board Member Elina Piispanen and Board Member Pia Santavirta.

In 2025, the Committee met 5 times (6) in total, and the members' attendance rate was 100% (100).

### 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 the risk management are arranged appropriately in compliance with laws, 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 as well as preparing risk management policies for the Board's decision-making
- handles key reporting within the Committee's remit, 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 systems
- 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 majority of the members must be independent of the company, and at least one must be independent of the company's shareholder. The Board of Directors selects the Risk Committee's members and chairman from among the Board members, for a term of one year at a time.

The Risk Committee elected following the Annual General Meeting of 2025 consisted of Board Member Eila Kreivi (Chair), First Vice Chairman Jan Hjelt, Second Vice Chairman Mikko Spolander and Board Member Anne Nurminen.

In 2025, the Risk Committee met 5 times (4) in total, and the members' attendance rate was 100% (95).

**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, and the rewards and incentive systems applied to the management and personnel. 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 Chairman 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 2025 comprised Chairman of the Board Jan Vapaavuori (Chairman), Board Member Hannu Jaatinen, and Board Member Elina Piispanen.

In 2025, the Remuneration and Nomination Committee met 5 times (10) in total, and the members' attendance rate was 100% (100).

**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).



# 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.)  
Executive Vice President, SMEs and Midcaps



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



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



For a description of Finnvera's operational management, see the [organigram of the company](#).



### 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 2025, the Board had five members, two of whom were women and three men. The Chairman of the Board of Directors of Finnish Export Credit Ltd. was Jussi Haarasilta, LL.M., M.Sc. (Econ.). The Vice Chair of the Board was Ulla Hagman, Finnvera's Chief Financial Officer, M.Sc. (Econ.), and its members were Taina Vähimaa, M.Sc. (Econ.) from the Ministry of Economic Affairs and Employment and Reima Letto, Head of Unit 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 principles adopted by the Board of Directors, the corporate responsibility policies, risk management policies and the personnel's high professional standards as well as the guidelines and agreed practices lay the foundation for the internal control environment throughout the Group. Operations are based on predetermined and planned processes and the associated approval procedures, reconciliations and other checks 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 processes agreed specifically for the parent company and the subsidiary, 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 company's 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 Group's risk appetite and adopts all key risk management policies, including the credit policy, market and liquidity risk policy, asset management policy and operational risk management policy.

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.

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 activities. 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 risks arising in the subsidiary by means of ownership steering as well as by ensuring that the risk management and internal auditing practises of the Group cover the subsidiary.

## Control of the financial reporting process

The Finance and Treasury unit is responsible for financial reporting as well as its processes and development in compliance 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 controls, 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, independently 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 system 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, which is located within Legal Affairs and Administration, ensures that the organisation operates in compliance 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 provides proactive legal monitoring, control and consulting. The added value produced by the Compliance function is not limited to the management of the legal risk. It also increases the transparency of operations, thereby helping to sustain the trust of the owner, clients and markets.

## The State's responsibility 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. Losses from domestic operations are covered from assets in the reserve for domestic operations EUR 481 million (432), and losses from export credit guarantees and special guarantees from assets in the reserve for export credit guarantee and special guarantee operations EUR 1,730 million (1,446). There is no cross-subsidy between the reserves.

The State is liable for the export credit guarantees and special guarantees. 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 17 billion. The programme is guaranteed by the State of Finland. Both Moody's and Fitch have rated the debt programme. The rating given by Moody's to Finnvera is Aa1 and that given by Fitch is AA. Short-term funding is acquired through a State-guaranteed Euro Commercial Paper debt facility (ECP).

As provided in the Act on Finnvera, the outstanding principal of State-guaranteed debt cannot exceed the equivalent of EUR 17.0 billion. At the end of 2025, the principal of the debt guaranteed by the State totalled EUR 12.0 billion (10.8).

Finnvera converts the acquired funds 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 is 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 monitoring. 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, which 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, outside Finnvera's scope of business operations, were deemed possible, the decision on this would be made for the company by the Board of Directors or the General Meeting of Shareholders 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 2025 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 2025 were approx. EUR 316,000 (250,000). No additional advisory services were purchased in 2025 (2024: EUR 73,000).

The Report of the Board of Directors and the financial statements for 2025 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. Realisation 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 the attainment of the goals from Finnvera. Under new legislation, the company's financial supervision will be transferred to the Financial Supervisory Authority after a transition period of 24 months.



## Salaries, remuneration and remuneration report 2025

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 26 March 2025: EUR 800 per meeting for the Chairman, EUR 600 per meeting for the Vice Chairman and EUR 500 per meeting for members.

The Annual General Meeting decided on the following remuneration payable to the Board of Directors: the monthly remuneration for the Chairman EUR 4,000, the monthly remuneration for the Vice Chairman EUR 1,800, the monthly remuneration for a member who chairs a Board committee EUR 1,800, the monthly remuneration for other members EUR 1,500, and the attendance allowance for Board and committee meetings EUR 600 per meeting.

In 2025, a total of EUR 334,600 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 General Meeting of Shareholders and the total fees paid to each member are presented 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.

The salaries and fees paid to Finnvera's CEO in 2025 totalled EUR 375,323. The total remuneration includes the taxable value of a car benefit.

The CEO has a notice period of six months. In addition, the CEO is entitled to severance pay corresponding to six months' salary if he is dismissed by the company. The Executive Vice President of the Large Corporates business unit acts as a substitute to the Chief Executive Officer. The salaries and fees paid to the Executive Vice President of the Large Corporates business unit in 2025 totalled EUR 256,610.

The CEO of the subsidiary, Finnish Export Credit Ltd, was paid EUR 132,404 in salaries and fees.

The salaries and fees paid to the rest of the Management Group members in 2025 totalled EUR 1,384,812. Supplementary pension contributions had an impact of EUR 27,131 on the company.

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 2025. 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 per cent of the annual earnings when the so-called target level is reached, and 30 per cent 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 2024 to the CEO and the other members of the Management Group was on average 20% (27). This



performance bonus was paid in 2025. No decision has been made on the payment of a performance bonus for 2025.

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 outside the scope of the incentive bonus system.

One member of the Management Group is covered by a defined contribution pension plan, in which a supplementary pension can be taken 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.

In 2025, EUR 478,814 in compensation as a contractual entitlement and a performance bonus of EUR 26,603 were paid to the former CEO.

### Salaries and fees 2021-2025 (EUR)

	2021	2022	2023	2024	2025
Fees for the members of the Board of Directors	219,500	193,800	233,300	228,800	285,000
Total remuneration for the members of the Supervisory Board	61,800	62,800	55,300	54,700	49,600
Salaries and fees paid to CEO	397,219	431,073	461,924	450,143*	375,323
A contractual entitlement and a performance bonus to the former CEO					505,417
Salaries and fees paid to the Deputy to CEO	222,771	237,414	245,132	275,078	256,610
Personnel's salaries and fees	25,059,034	24,791,387	25,921,040	26,984,982	28,932,444

\* Salaries and fees of the CEO serving until 31 May 2024 and the new CEO starting from 1 June 2024 in total.

## Remuneration policy 2026

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.

Finnvera has applied the collective agreement for the financial sector since the beginning of June 2025. The aim of Finnvera's remuneration system is to ensure that pay and remuneration remain close to that paid in the banking and financial sector. Personnel remuneration will be developed in 2026.



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](http://finnvera.fi)

**FINNVERA**