

IMPORTANT NOTICE

THIS SUPPLEMENTAL OFFERING CIRCULAR IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QIBS (AS DEFINED BELOW) UNDER RULE 144A (AS DEFINED BELOW) WHO ARE ALSO QUALIFIED PURCHASERS (AS DEFINED BELOW) OR (2) NON-U.S. PERSONS (AS DEFINED IN REGULATION S (AS DEFINED BELOW)) OUTSIDE OF THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the Supplemental Offering Circular following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Supplemental Offering Circular and/or the Offering Circular referred to therein. In accessing this Supplemental Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Issuer as a result of such access.

THE ATTACHED SUPPLEMENTAL OFFERING CIRCULAR MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT U.S. PERSONS AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITHIN THE UNITED STATES TO QIBS WHO ARE QUALIFIED PURCHASERS (EACH AS DEFINED BELOW) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"). FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS PROHIBITED TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS (EACH A "**QIB**") WITHIN THE MEANING OF RULE 144A AND QUALIFIED PURCHASERS AS DEFINED IN SECTION 2(a)(51)(A) OF THE U.S. INVESTMENT COMPANY ACT OF 1940 (EACH A "**QUALIFIED PURCHASER**") WHO REPRESENT THAT (A) THEY ARE QUALIFIED PURCHASERS WHO ARE QIBS WITHIN THE MEANING OF RULE 144A, (B) THEY ARE NOT BROKER DEALERS WHO OWN AND INVEST ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (C) THEY ARE NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN, (D) THEY ARE ACTING FOR THEIR OWN ACCOUNT, OR THE ACCOUNT OF ONE OR MORE QIBS, EACH OF WHICH IS ALSO A QUALIFIED PURCHASER, (E) THEY ARE NOT FORMED FOR THE PURPOSE OF INVESTING IN THE SECURITIES OR THE ISSUER, (F) EACH ACCOUNT FOR WHICH THEY ARE PURCHASING WILL HOLD AND TRANSFER AT LEAST U.S.\$200,000 IN PRINCIPAL AMOUNT OF SECURITIES AT ANY TIME, (G) THEY UNDERSTAND THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK ENTRY DEPOSITORIES AND (H) THEY WILL PROVIDE NOTICE OF THESE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFERREES OR (2) IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.

Confirmation of your Representation: In order to be eligible to view the attached Supplemental Offering Circular or make an investment decision with respect to the securities, you must be (i) a person other than a U.S. person (within the meaning of Regulation S under the Securities Act) outside the United States who is not acting for the account or benefit of U.S. persons or (ii) a QIB who is a Qualified Purchaser that is acquiring the Securities for its own account or the account of another QIB that is a Qualified Purchaser. By accessing the attached Supplemental Offering Circular, you shall be deemed to have represented to Finnvera plc (the "**Issuer**") that (i)(A) you are not a U.S. person and/or are not acting for the account or benefit of a U.S. person and that any electronic mail (or e-mail) address to which, pursuant to your request, the Supplemental Offering Circular has been delivered by electronic transmission is not located in the United States, its territories or possessions or (B) that you are a QIB who is a Qualified Purchaser and that any electronic mail (or e-mail) address to which pursuant to your request, the Supplemental Offering Circular has been delivered by electronic transmission is utilised by someone who is a QIB and a Qualified Purchaser and (ii) that you consent to delivery of such Supplemental Offering Circular by electronic transmission.

You are reminded that this Supplemental Offering Circular has been delivered to you on the basis that you are a person into whose possession this Supplemental Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver or disclose the contents of this Supplemental Offering Circular to any other person.

The materials relating to the securities described in the Supplemental Offering Circular do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

You are reminded that documents in electronic form, such as the Supplemental Offering Circular, may be altered or changed during the process of electronic transmission and, consequently, neither the Issuer nor any other person involved with the Programme, any person who controls any of them or any director, officer, employee nor agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Supplemental Offering Circular distributed to you in electronic format and the hard copy version available to you on request from any of the Dealers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**SUPPLEMENT DATED 22 APRIL 2026 TO THE OFFERING CIRCULAR
DATED 20 DECEMBER 2024**



FINNVERA PLC

(incorporated with limited liability in the Republic of Finland)

Guaranteed by
THE REPUBLIC OF FINLAND

€17,000,000,000

Euro Medium Term Note Programme

This supplemental offering circular (the "**Supplement**") is supplemental to, forms part of and must be read and construed together with the offering circular dated 20 December 2024 (the "**Offering Circular**") prepared by Finnvera plc (the "**Issuer**") with respect to €17,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

No prospectus in accordance with Regulation (EU) 2017/1129 (as amended) or for the purposes of the FCA Handbook Prospectus Rules: Admission to Trading on a Regulated Market sourcebook made by the United Kingdom Financial Conduct Authority in accordance with the Public Offers and Admissions to Trading Regulations 2024 is required in connection with the issuance of the Notes described herein.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and confirms that this Supplement is in every material respect true and accurate and not misleading and, to the best of the knowledge and belief of the Issuer, there are no other facts in relation thereto the omission of which would make any statement in this Supplement misleading in any material respect.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.

With effect from the date of this Supplement, the disclosure in the Offering Circular relating to the Issuer shall be superseded, amended and/or supplemented by, and read in conjunction with, the information described below.

REFORM OF LEGISLATION REGULATING THE ISSUER'S OPERATIONS

The Act on the State's Special Financing Activities and its Arrangement (in Finnish: *Laki valtion erityisrahoitustoiminnasta ja sen järjestämisestä*) (the "**Finnvera Act**") entered into force on 1 January 2026. The Finnvera Act repeals ten laws that previously regulated the Issuer's and its wholly owned subsidiary's Finnish Export Credit Ltd's ("**FEC**") operations and is intended to be a framework to strengthen the Issuer's and FEC's role in supporting Finnish company competitiveness and exports. It should enable flexible responses to changes in the Issuer's operating environment, enabling financing operations to be rapidly developed in the future to meet the financing needs of companies.

In accordance with Section 1 of the Finnvera Act, the purpose of the Issuer and FEC is to promote exports, the operations of Finnish companies, growth, internationalisation and sustainable economic growth in Finland.

The Issuer's articles of association have been updated in connection with the reform of legislation described above. In accordance with the updated articles of association, the Issuer's line of business is, among other things, to independently or in cooperation with other financial operators grant and manage loans, guarantees, export guarantees, suretyships and other commitments related to business activities. Venture capital investments have been removed from the Issuer's line of business. The Issuer shall carry out its special tasks by financing industrial and commercial activity in Finland and abroad, by maintaining and developing a competitive export financing system, and by correcting the market shortfall in enterprise financing in Finland.

In the Finnvera Act, the tasks and decision-making between the Finnish State and the Issuer are more clearly defined. The Issuer must continue to strive for self-sustainability, i.e. over the long term, to cover its operating expenses with the revenue received from its operations and to be able to prepare for potential future risks. The centralisation of the interest equalisation system related to export financing to the Issuer aims to deliver considerable efficiency.

The State's liability for the Issuer's financing commitments remains unchanged and ensures the continuity of operations. The Issuer's current products, services and opportunities to boost the growth of SMEs, midcaps and export companies will also remain, and loans and other commitments in force at the time the Finnvera Act enters into force shall remain in force under their original terms and conditions.

According to the Finnvera Act, the Issuer's mandate for domestic loans, guarantees and other liabilities can amount to a maximum of EUR 10 billion and the mandate for export financing liabilities to a maximum of EUR 40 billion.

The Finnvera Act does not specify sector limitations for financing, but policies can still be defined in ownership steering and in the company's own credit policy. Possible changes in sector limitations will be announced separately. The Issuer announced on 27 January 2026 that, as of 1 May 2026, it shall expand its existing financing offering to large scale investments undertaken by limited liability companies operating in agricultural sector. Otherwise, the Issuer's policies regarding sector limitations remain unchanged.

After a two-year transition period, financial supervision of the Issuer will be transferred to the Finnish Financial Supervisory Authority.

SUPERVISORY BOARD AND BOARD OF DIRECTORS

As at the date of this Supplement, the Supervisory Board consists of the following members:

<u>Name</u>	<u>Party/Institution Represented</u>	<u>Position</u>
Sofia Vikman	Member of Parliament (National Coalition Party)	Chair
Seppo Eskelinen	Member of Parliament (Finnish Social Democratic Party)	Vice Chair
Hilkka Kemppi	Member of Parliament (Finnish Centre Party)	Member
Hanna-Maija Kiviranta	The Finnish Business School Graduates (Vice Chair)	Member
Tatu Knuutila	The Central Organisation of Finnish Trade Unions SAK (Economist)	Member
Mari Laaksonen	Federation of Finnish Enterprises (Chair of the Council)	Member
Rami Lehtinen	Member of Parliament (Finns Party)	Member
Kari Luoto	Finnish Grocery Trade Association (Managing Director)	Member
Veli-Matti Mattila	Finance Finland FFI (Director, Chief Economist)	Member
Seppo Nevalainen	Finnish Confederation of Professionals STTK (Economist)	Member
Arja Parkkinen	Finnvera (Development Specialist)	Member
Onni Rostila	Member of Parliament (Finns Party)	Member
Joonas Räsänen	Member of Parliament (Finnish Social Democratic Party)	Member
Hanna Sarkkinen	Member of Parliament (Left Alliance)	Member
Sofia Virta	Member of Parliament (Greens)	Member
Petri Vuorio	Confederation of Finnish Industries (Director)	Member
Henrik Vuornos	Member of Parliament (National Coalition Party)	Member

Name	Party/Institution Represented	Position
Ville Väyrynen	Member of Parliament (National Coalition Party)	Member

As at the date of this Supplement, the Board of Directors consists of the following members:

Name	Position
Jan Vapaavuori	Chairman
Jan Hjelt	First Vice Chairman
Mikko Spolander	Second Vice Chairman
Hannu Jaatinen	Member
Hannu Kemppainen	Member
Eila Kreivi	Member
Anne Nurminen	Member
Elina Piispanen	Member
Pia Santavirta	Member