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Finnvera Investor Presentation

Finland's Export Credit and SME Financing Agency

November 2026



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FINNVERA

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, JUNE 2026

LENDING & GUARANTEE COMMITMENTS

Domestic
€2.1
billion

Exports
€26.2
billion

BALANCE SHEET

€16.3
billion

RESULT H1

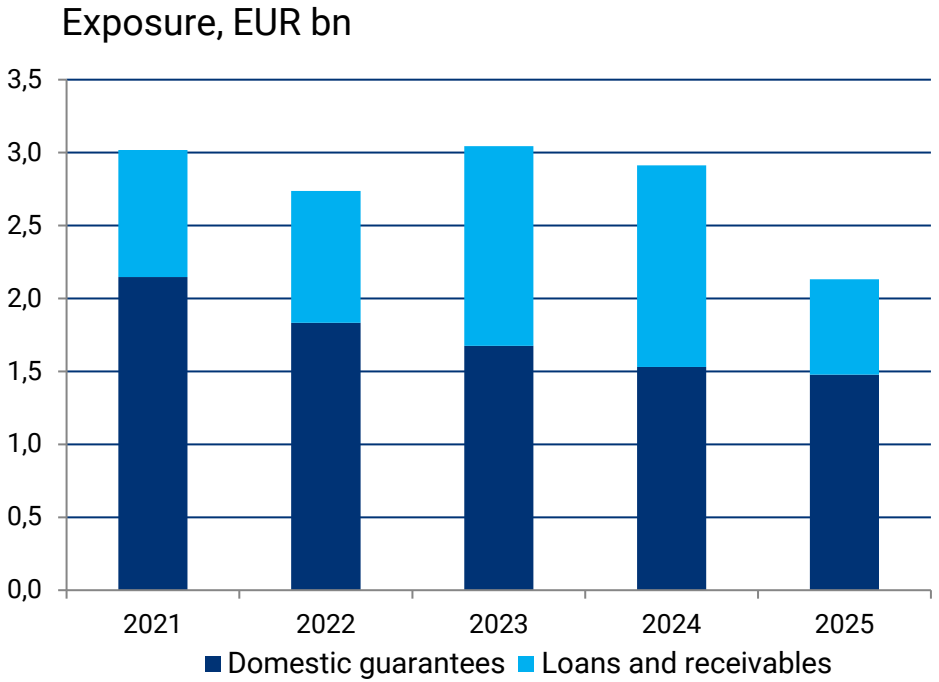
€348.0
million

Business Review

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SME and Midcap Financing

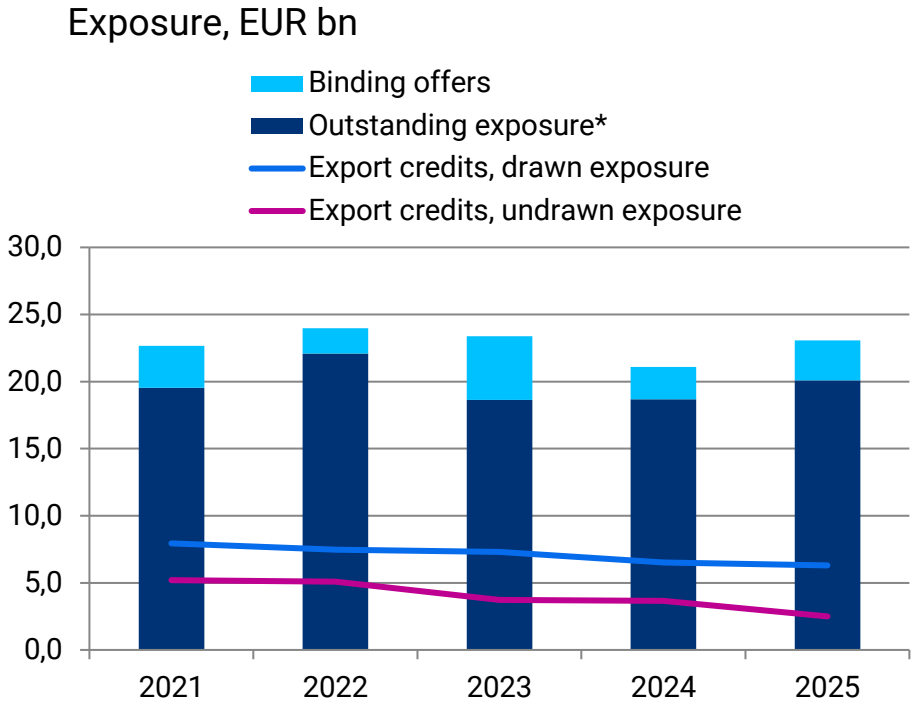
- Finnvera's mandate is to support the Finnish SME sector with focus on start-ups and growth companies.
- Annual credit and guarantee losses in SME and midcap financing range between 2–4% of total exposure.
- The state covers 40% of Finnvera's domestic losses, allowing for greater risk tolerance compared to commercial banks.
- Non-performing exposure EUR 150 million, 6.8% of the total exposure.



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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 2025, Finnvera's export credit guarantees amounted to 9% of Finland's exports of goods.
- Realised losses in export credit guarantee and special guarantee operations have been minor (NPE: EUR 78 million).



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Finnvera as a provider of export financing

Total exposure, export credit guarantees and special guarantees

31 Dec 2025

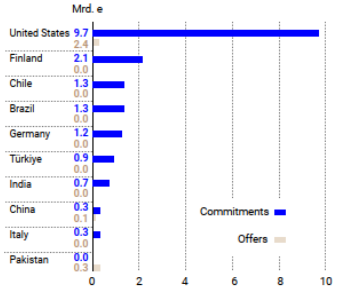
EUR 23.1 bn

including commitments and binding offers.

EXPOSURE BY COUNTRY RISK CLASSIFICATION 31 DEC 2025

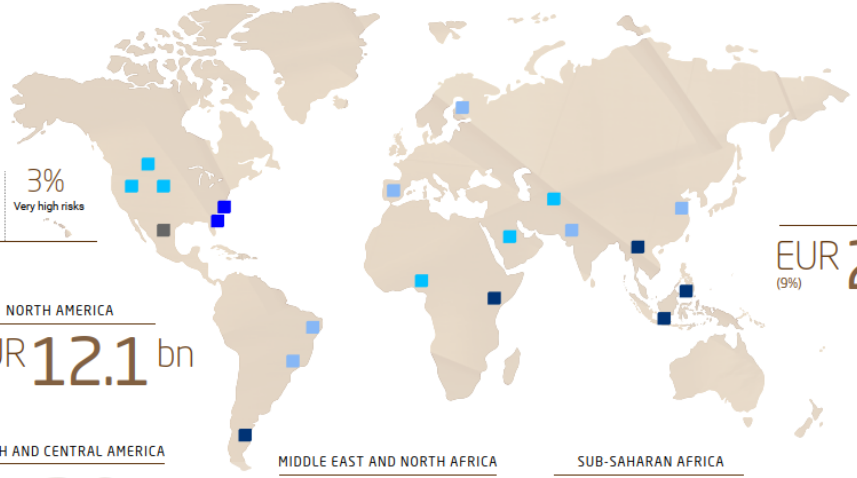
78%	0%	2%	5%	7%	5%	1%	3%
Advanced economy	Very low risks	Low risks	Relatively low risks	Intermediate risks	Relatively high risks	High risks	Very high risks

THE BIGGEST COUNTRY EXPOSURES, 31 DEC 2025



OTHER EUROPE
EUR 1.6 bn (7%)

EU COUNTRIES
EUR 4.0 bn (17%)



NORTH AMERICA
EUR 12.1 bn (52%)

SOUTH AND CENTRAL AMERICA
EUR 2.9 bn (13%)

MIDDLE EAST AND NORTH AFRICA
EUR 0.1 bn (0%)

SUB-SAHARAN AFRICA
EUR 0.4 bn (2%)

EXPOSURE BY SECTOR 31 Dec 2025*

- Cruise shipping **EUR 12.4 bn** (54%)
- Telecommunications **EUR 2.5 bn** (11%)
- Pulp and paper **EUR 3.2 bn** (14%)
- Energy **EUR 0.9 bn** (4%)

ASIA
EUR 2.0 bn (9%)

- Mining and metals **EUR 0.8 bn** (3%)
- Others **EUR 2.6 bn** (11%)
- Other industries **EUR 0.8 bn** (4%)

* Possible risk transfers taken into account. Group Others including other risks such as state and bank risks and risk transfer.

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ESG

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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, STRATEGY 2026-2029

Encouragement

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

COMPLETED ACTIONS/WHAT WE DO:

- We offer climate and digital loans to SMEs using the InvestEU guarantee programme.
- We enable loans for large industrial-scale climate and environmentally friendly investments with a loan product guaranteed by the InvestEU Fund.
- We have criteria for export projects in which we identify climate-friendly features and agree on incentives for climate-friendly projects.

INTENT IN 2026-2029:

- We will develop the criteria and incentives further.

Measurement and reporting

We set goals for, measure and report on the climate impacts of our financing and other operations.

COMPLETED ACTIONS/WHAT WE DO:

- We calculate the carbon footprint of Finnvera's operations and the projects financed by us annually.
- We report according to the CRSD and NZECA frameworks for Finnvera's full operations and according to the Poseidon principles for our ship financing portfolio.

INTENT IN 2026-2029:

- We will report on climate issues in accordance with the EU CSRD framework. We will also develop and refine our calculation methods for the carbon handprint further.
- We will set a climate target for 2050 and create sector-specific CO_2/EUR targets and metrics to monitor our performance. We will address the requirements of the Net-Zero ECA commitment. We will prepare transition plans for each sector.

Risk management

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

COMPLETED ACTIONS/WHAT WE DO:

- We use the ESG traffic light model and report for assessing domestic financing projects, including CO_2 emissions.
- We assess climate risks as part of decision proposals for projects to be financed and the Internal Capital Adequacy Assessment Process (ICAAP). We have included ESG risks in our company analysis.

INTENT IN 2026-2029:

- We will develop climate risk assessments, especially at portfolio level, in accordance to regulation applicable to Finnvera.
- We will observe the requirements of the updated OECD Common Approaches recommendation for assessing the climate impact of projects.

Restrictions

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

COMPLETED ACTIONS/WHAT WE DO:

- We have taken into use an exclusion policy for export credit guarantees in the oil and gas sectors from 1 January 2023, with strictly limited exceptions. Coal power and overseas peat projects were already excluded from Finnvera's financing earlier. We have internal guidelines for assessing compliance with the Paris Agreement.

INTENT IN 2026-2029:

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

Influencing

We influence the regulatory framework of export financing.

COMPLETED ACTIONS/WHAT WE DO:

- We 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 are part of the Net-Zero ECA alliance convened by the UN and the Berne Union Climate Working Group.

INTENT IN 2026-2029:

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

Competence

Sustainability is one of our strategic competences.

COMPLETED ACTIONS/WHAT WE DO:

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

INTENT IN 2026-2029:

- We will continuously provide training for 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 2026 on.

MANAGEMENT OF BIODIVERSITY AND BIODIVERSITY LOSS IN FINNVERA'S OPERATIONS 2026-2029

Encouragement

We help our clients benefit from opportunities associated with biodiversity by financing growth, exports and investments.

COMPLETED ACTIONS/WHAT WE DO:

- We increased awareness of biodiversity and biodiversity loss management in our most significant export projects.

INTENT IN 2026-2029:

- We will encourage our clients to participate in projects that mitigate biodiversity loss and are more biodiversity friendly by financing growth, exports and investments, while addressing environmental impacts.
- We will increase awareness of biodiversity and biodiversity loss management in our cooperation with clients and stakeholders.

Measurement and reporting

We set goals for, measure and report on the biodiversity impacts of our financing and other activities.

COMPLETED ACTIONS/WHAT WE DO:

- We identified the impacts of financed projects through Bioscope biodiversity footprint calculation.
- We completed an initial update of the material biodiversity themes of Finnvera's operations (CSRD double materiality analysis).

INTENT IN 2026-2029:

- We will report on biodiversity in accordance with the EU CSRD framework.
- We will define (company-level) metrics for monitoring biodiversity impacts and identify nature dependencies better in our operations to support goal-setting.

Risk management

We incorporate biodiversity-related impacts, risks and opportunities in our key financing decisions and risk management.

COMPLETED ACTIONS/WHAT WE DO:

- We check if the target sites of export credit guarantee applications are located in areas with sensitive biodiversity or nature reserves.
- We assess and monitor site-specific biodiversity impacts in our large projects.

INTENT IN 2026-2029:

- We will observe the requirements of the OECD Common Approaches recommendation, whic will be updated, for assessing the biodiversity impacts of projects.
- We will give biodiversity risks and opportunities a clearer role in decision proposals concerning projects and continue to address biodiversity in project work.
- Regular reviews of biodiversity-related impacts, risks and opportunities are submitted to the company's senior management.

Strategy and operating models

Managing biodiversity and biodiversity loss is part of our responsible operation.

COMPLETED ACTIONS/WHAT WE DO:

- We updated the roadmap for the biodiversity strategy, setting of goals and monitoring of their achievement.
- Biodiversity and biodiversity loss impacts are addressed in our existing policies.

INTENT IN 2026-2029:

- We will set a goal for the protection of ecosystems and biodiversity and for biodiversity loss mitigation.
- We will continue to address biodiversity and biodiversity loss at operating policy level and as part of the company's responsibility strategy.

Influencing

We influence the regulatory framework of export financing.

COMPLETED ACTIONS/WHAT WE DO:

- We established a biodiversity working group together with export credit agencies that promote the management of biodiversity loss within their own operations at the organisational level.
- We contributed to the consideration of biodiversity and nature loss in the OECD Arrangement discussions.

INTENT IN 2026-2029:

- We are actively engaged in discussions aimed at creating a level playing field.
- We will take part in drafting any potential updates to the OECD Guidance Note on biodiversity.

Competence

Sustainability is one of our strategic competences.

COMPLETED ACTIONS/WHAT WE DO:

- FIBS membership enables us to provide biodiversity training for the whole Finnvera personnel.
- We organised an information event on biodiversity and biodiversity loss for the personnel of the Large Corporates unit and presented the results of the biodiversity footprint calculation.

INTENT IN 2026-2029:

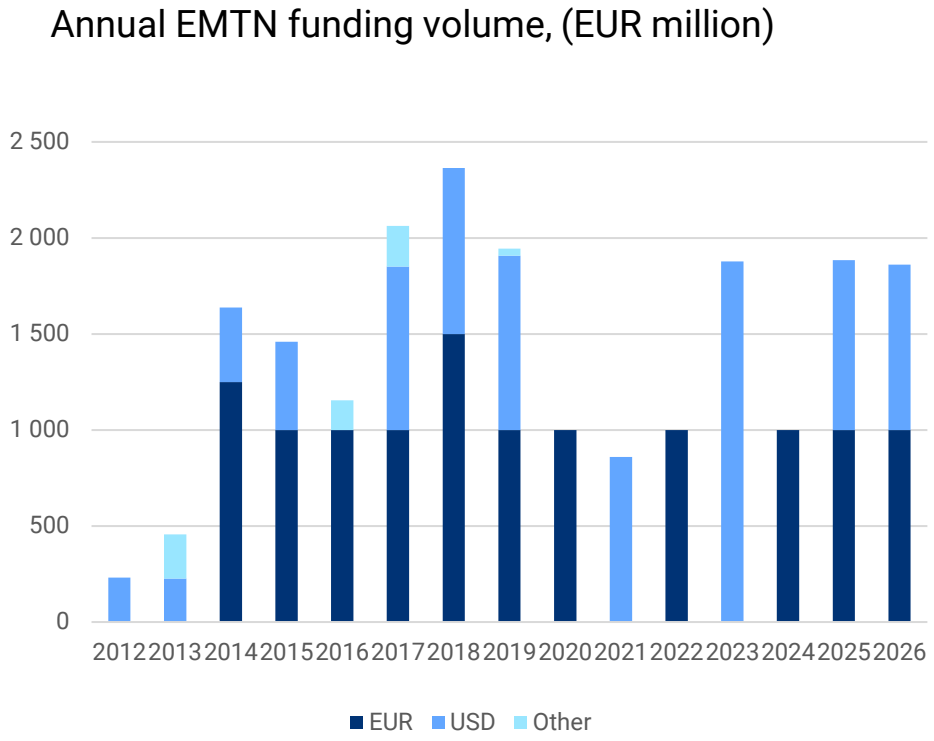
- We will provide continuous training and build up the personnel's competence on biodiversity issues.

Funding

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Long Term Funding

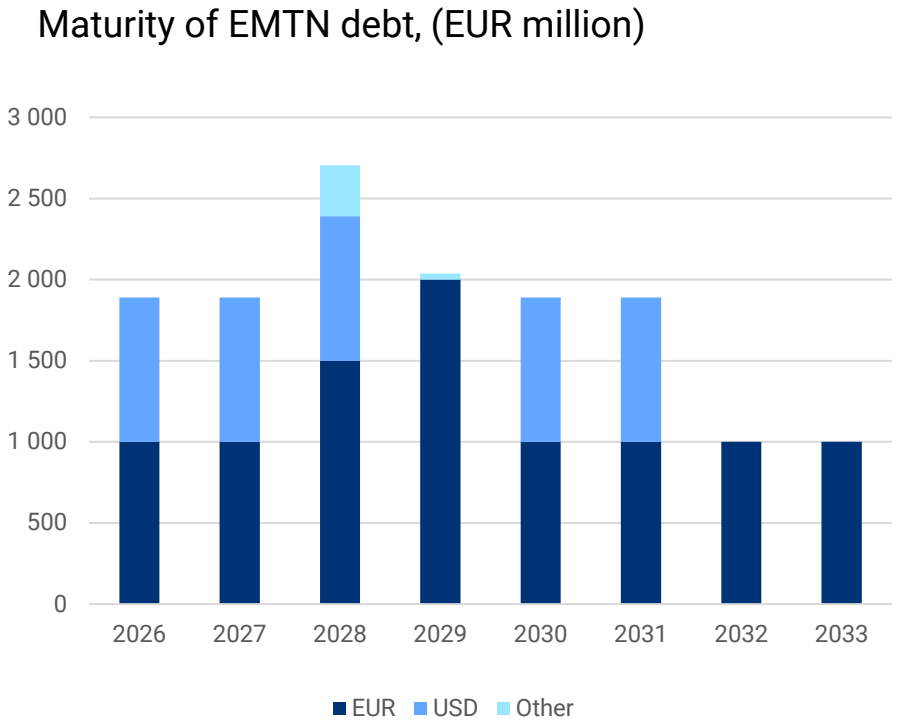
- Finnvera secures funding through a EUR 17 billion EMTN program
- The issues unconditionally and irrevocably guaranteed by the Republic of Finland.
- Planned long-term funding for 2026 is approximately EUR 1–2 billion.
  - USD 1 billion completed in May
  - EUR 1 billion completed in October



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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).

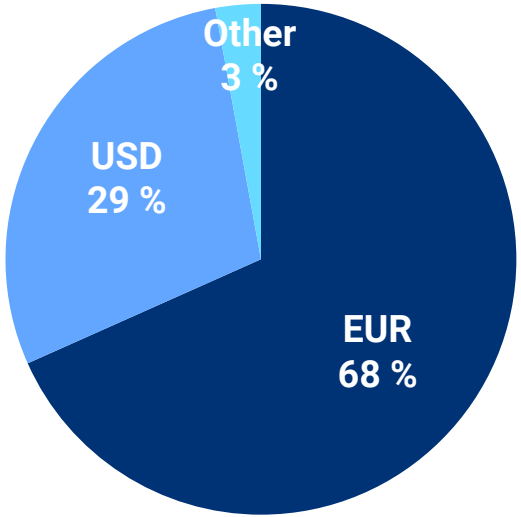


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Long Term Funding

EMTN debt by currency

Outstanding amount EUR 12.4 billion



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

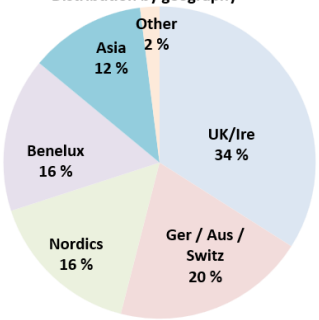
Outstanding benchmark issues

Issue date	Currency	Amount (Million)	Maturity date
Sep 29, 2025	EUR	1,000	Oct 7, 2030
May 22, 2026	USD	1,000	May 29, 2031
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
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

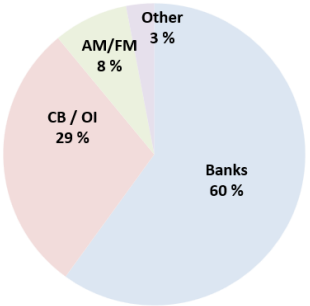
Distribution of selected EMTN issues

10/2026: 5y EUR 1bn 10/2031
Order book 1.4bn; Re-offer MS +8

Distribution by geography

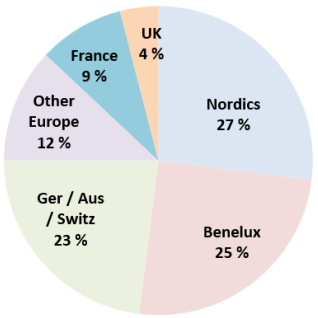


Distribution by investor type

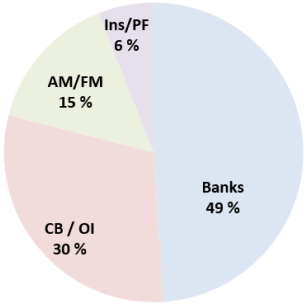


10/2025: 5y EUR 1bn 10/2030
Order book 3.4bn; Re-offer MS +19

Distribution by geography

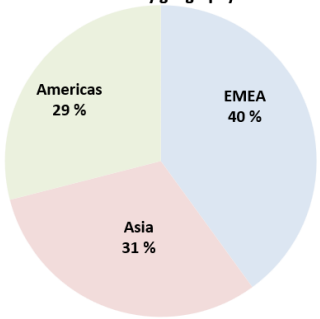


Distribution by investor type

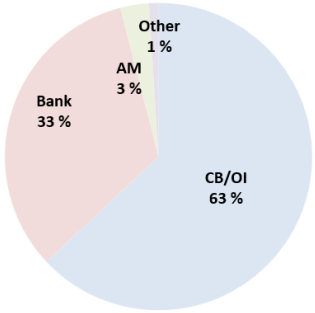


05/2026: 5y USD 1bn 5/2031
Order book 3.5bn; Re-offer SOFR+33

Distribution by geography

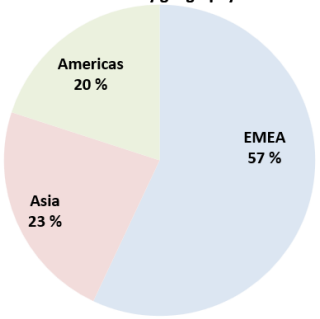


Distribution by investor type

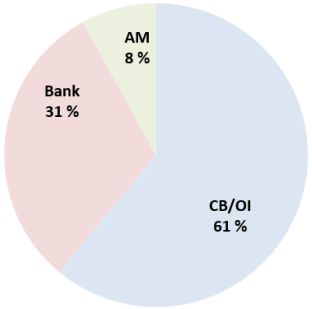


05/2025: 5y USD 1bn 8/2030
Order book 2.35bn; Re-offer SOFR+50

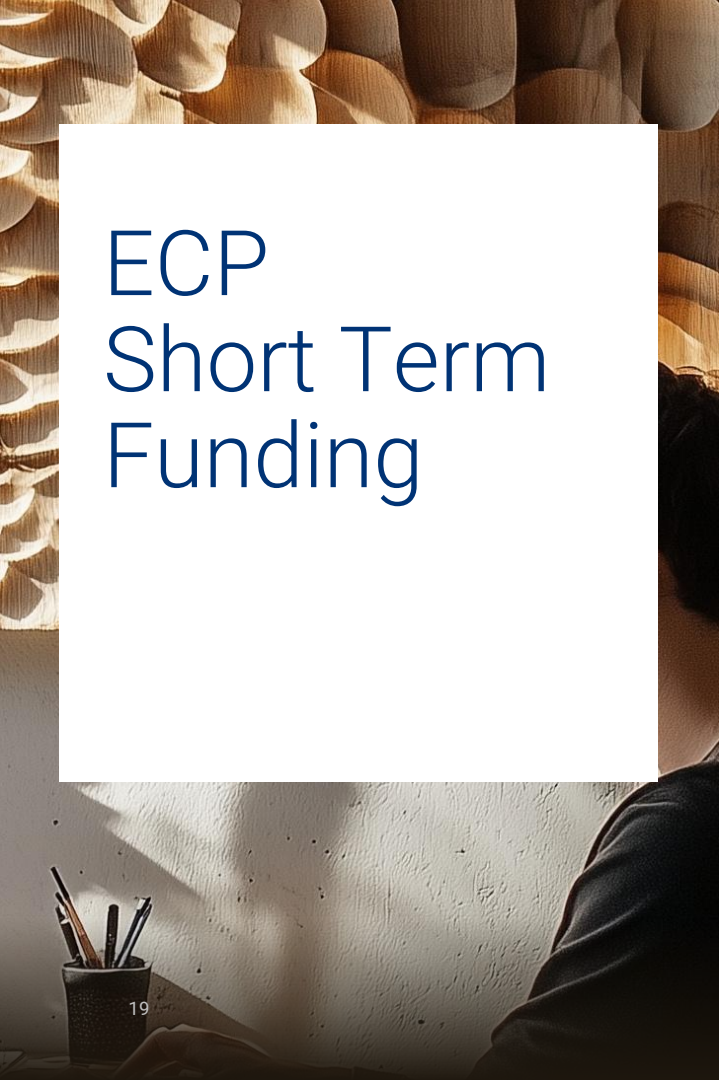
Distribution by geography



Distribution by investor type



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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 October 2026



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Finland in Numbers

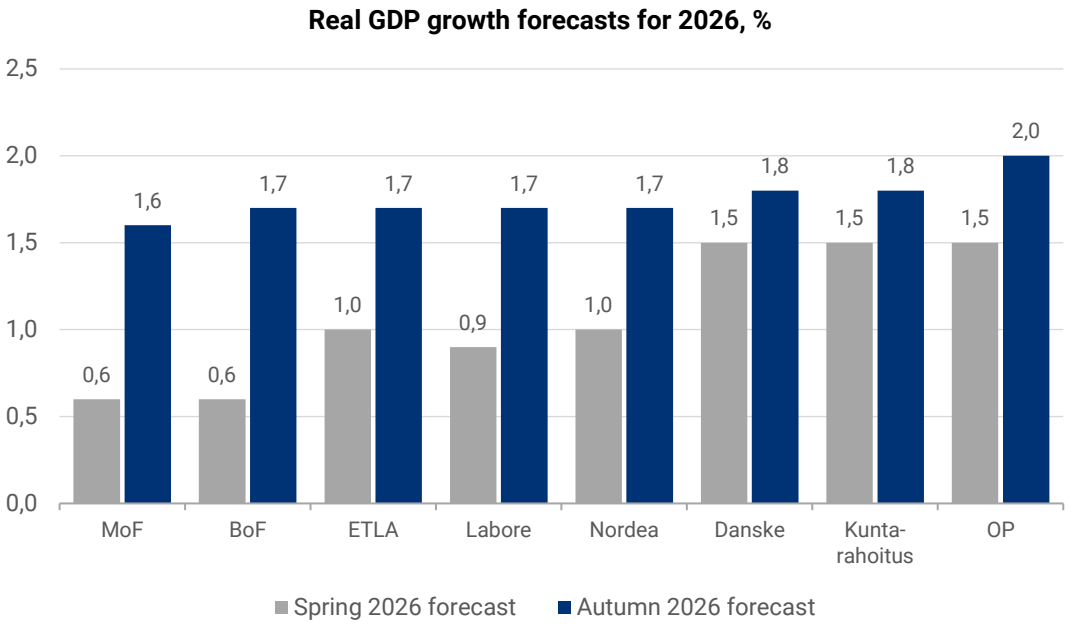
5.65 m **Population** 1 Jan 2026	**€282 bn** **GDP, current prices** 2025	**€49,900** **GDP per capita** euro area €45,100	**+0.8%** **Real GDP growth** 2025	**43%** **Exports of goods & services** % of GDP, 2025
9.7% **Unemployment rate** 2025 (age 15–74)	**1.8%** **Inflation (HICP)** 2025	**88.4%** **General government debt** % of GDP, 2025 (euro area 87.3%)	**−3.8%** **General government balance** % of GDP, 2025	**Aa1 · AA+ · AA** **Credit ratings** Moody's · S&P (neg.) · Fitch

Member of the EU since 1995 · euro since 1999 · NATO since 2023

Sources: Eurostat, Statistics Finland, Bank of Finland, State Treasury (credit ratings as of Oct 2026).

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Growth Forecasts for Finland for 2026



2026 growth outlook revised up: from ~1.1% (spring) to ~1.7% (autumn)

Exports (chemicals, fuels) drive growth; investment picking up

Part of the revision is statistical: 2025 GDP growth revised from 0.2% to 0.8%

Autumn 2026 forecasts	2026	2027
Real GDP growth, %	1.6–2.0	1.4–2.0
Unemployment rate, %	10.3–10.5	9.5–9.9
Inflation, %	1.9–2.4	1.4–2.1
Gov. debt, % of GDP (MoF)	90.1	91.2

Sources: Bank of Finland (BoF), Ministry of Finance (MoF), ETLA, Labore, Nordea, Danske Bank, Kuntarahoitus, OP, S-Bank; ranges across forecasters (released Sep–Oct 2026).

Public Debt: Finland vs. Euro Area

- Finland's public debt ratio has nearly tripled since 2008: from 31% to 90% of GDP (Q2 2026).
- Since 2025, the debt ratio has been above the euro-area average for the first time (Q2 2026: 90.2% vs. 88.8%).
- Still well below France (116%) and Italy (137%), but above Nordic peers Sweden (35%) and Denmark (27%).
- Deficit of 3.8% of GDP in 2025: the EU opened an excessive deficit procedure for Finland in January 2026.



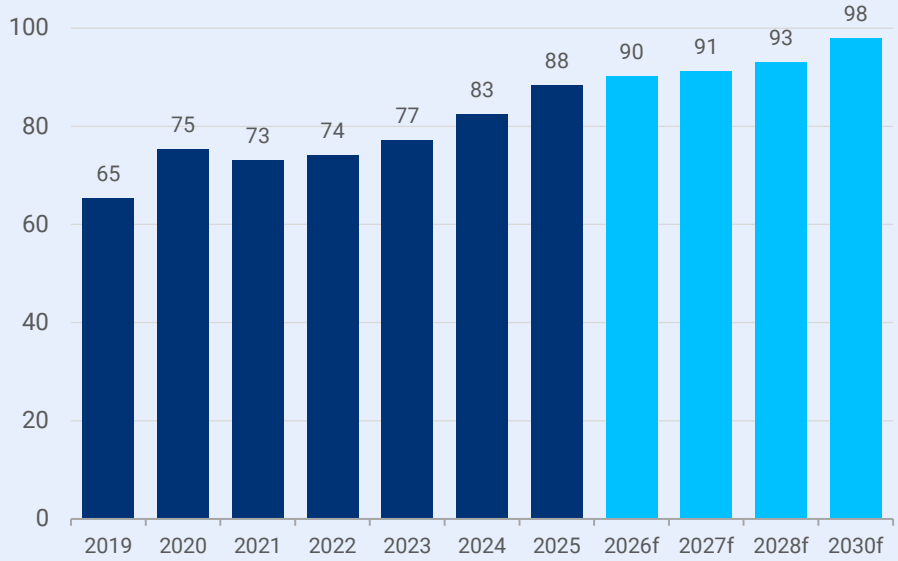
Source: Eurostat (quarterly government debt, updated 21 Oct 2026; annual EDP data 2025).

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More on Public Finances

- **Current government (2023–2027)**
  - Consolidation decided: ~€10 bn (gross)
  - Net effect ~€3.5 bn (National Audit Office, VTV) to ~€5 bn (Ministry of Finance, 2027 level), as tax cuts and new spending offset savings
  - MoF: deficit stays at 4–4.5% of GDP; debt ~98% of GDP by 2030
- **Next government (election April 2027)**
  - Cross-party debt-brake agreement (Feb 2026, all parties but the Left Alliance): €8–11 bn consolidation in 2027–2031
  - Target: deficit at most 2–2.5% of GDP by 2031, in line with exiting the EU excessive deficit procedure

General government debt, % of GDP (f = MoF forecast)

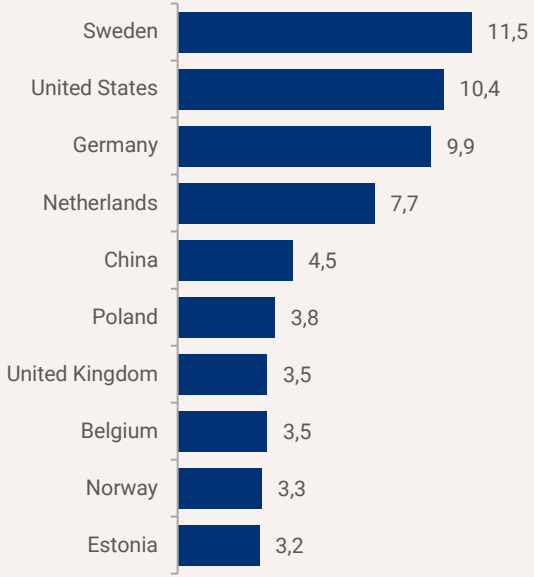


Sources: Eurostat; Ministry of Finance, Economic Survey autumn 2026; VTV and MoF via Yle (28 Jan 2026); debt-brake working group report (25 Feb 2026).

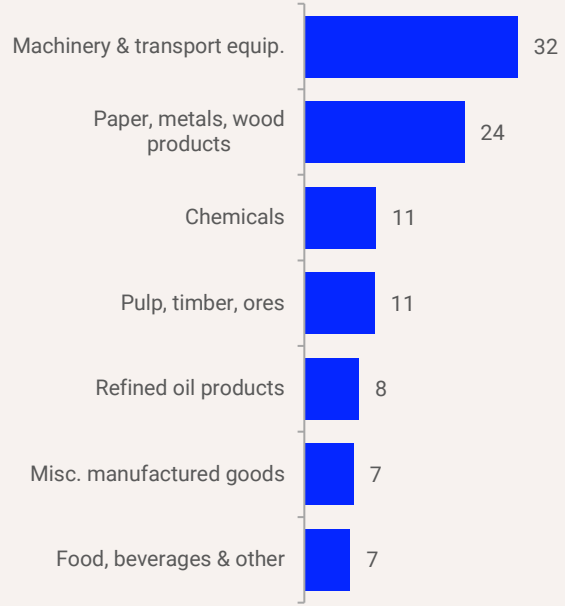
Finnish Exports and Economy

- **Exports of goods and services equal ~43% of GDP (2025).**
- **Largest markets: Sweden, the US and Germany, each ~10% of goods exports.**
- **Industrial core: machinery and ships, paper and steel, chemicals and pulp.**
- **Trade with Russia is negligible (0.4% of goods exports in 2025).**

Top 10 export markets 2025, % of goods exports



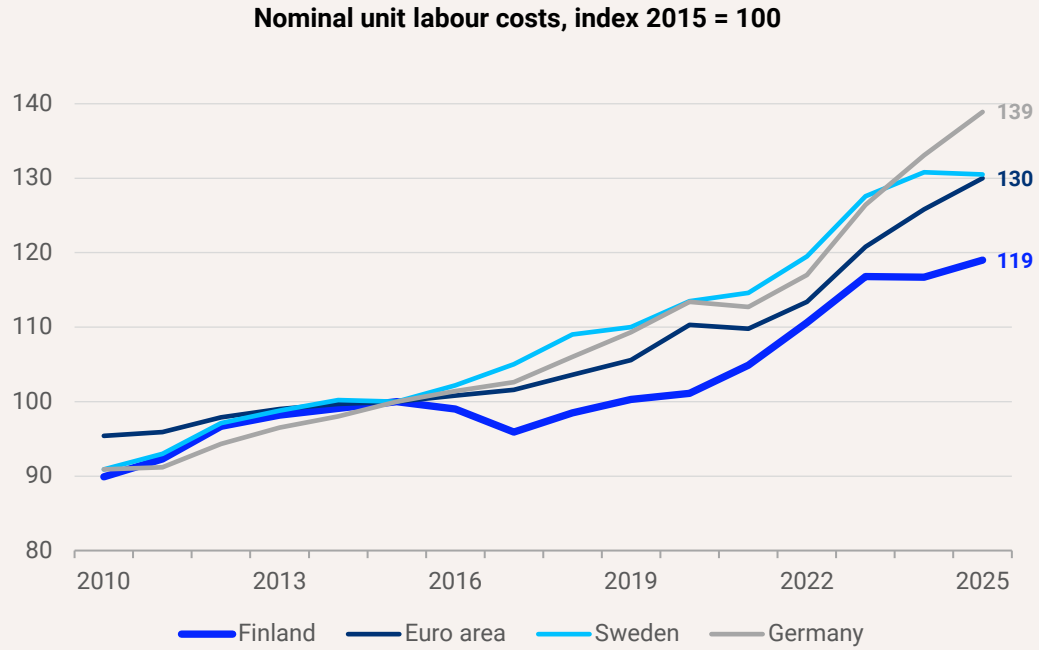
Goods exports by product group 2025, %



Sources: Finnish Customs (Uljas, goods exports 2025, total €74.3 bn, preliminary); Eurostat national accounts.

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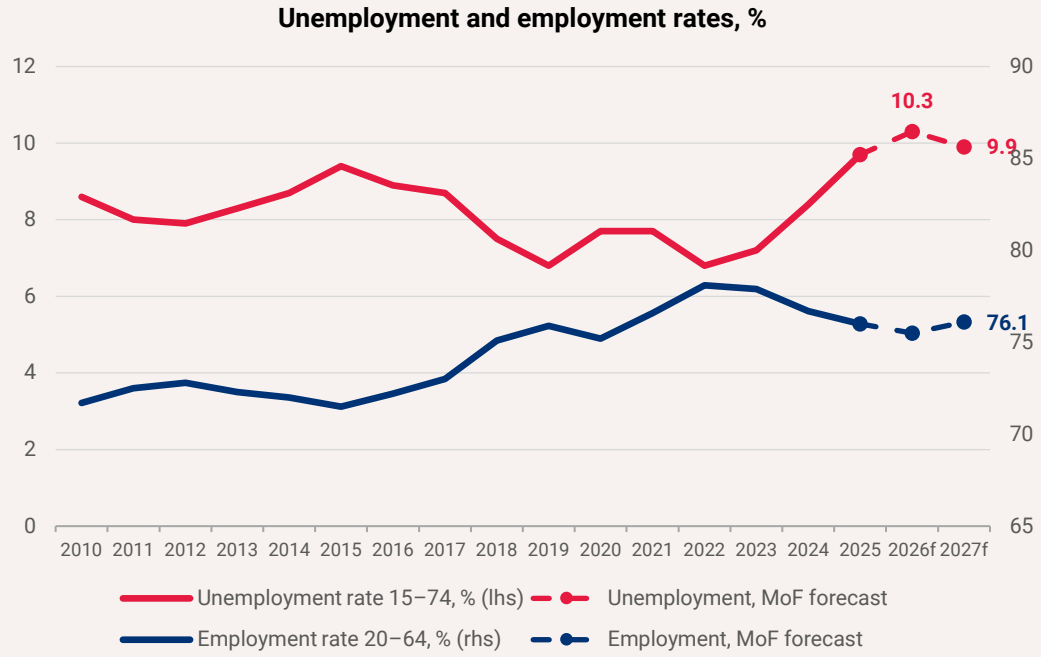
Cost Competitiveness Has Improved



- **Finland's cost competitiveness has improved clearly since 2015.**
- **Nominal unit labour costs 2015–2025: Finland +19%, euro area +30%, Sweden +30%, Germany +39%.**
- **Drivers: the 2016 Competitiveness Pact and moderate, export-led wage settlements.**
- **The gap has held even though productivity growth has been weak in recent years.**
    - Productivity growth accelerated in 2026

Source: Eurostat (nama_10_lp_ulc), nominal ULC based on persons employed.

High Unemployment, Resilient Employment



- Unemployment rose from 6.8% (2022) to 9.7% (2025) and 10.5% (trend, Sep 2026), now among the highest in the EU.
- Yet the employment rate (20–64) is still ~76%, only about 2 pp below its 2022 record.
- **Why?** The labour force has grown by ~150,000 since 2019, mostly people with a foreign background (+140,000), while employment rose by only ~60,000. Construction and household demand have been weak.
- MoF expects unemployment to peak in 2026 (10.3%) and ease to 9.9% in 2027 as growth broadens; the labour market lags the cycle.

Sources: Statistics Finland (Labour Force Survey); Ministry of Finance, Economic Survey autumn 2026 (f = forecast); Eurostat.

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Energy Mix in Finland

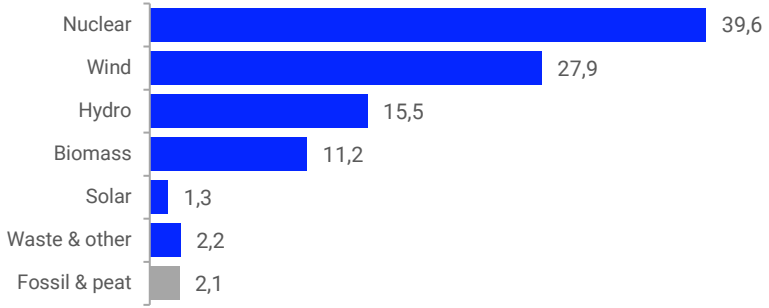
≈95%

of electricity produced in Finland in 2025 was CO2-free

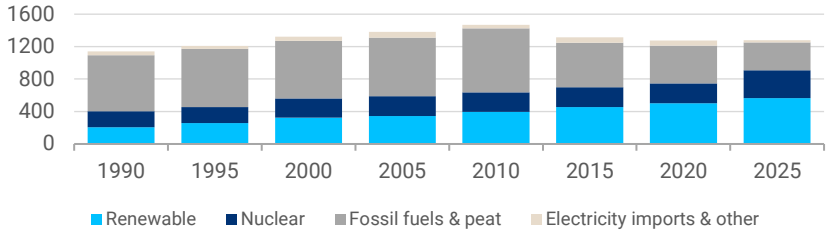
Finnish Energy, preliminary: 96% (95% in 2024)

- Nuclear (incl. Olkiluoto 3) produces ~40% and wind ~28% of electricity; wind output has almost quadrupled since 2019.
- Wholesale power prices were among the lowest in Europe in 2025.
- Clean, affordable power is a competitive advantage that attracts green investments (data centres, hydrogen, wind), although higher financing costs may delay some projects.

Electricity production by source 2025, %



Total energy consumption by source, PJ



Sources: Finnish Energy (Energiateollisuus), electricity year 2025 (prelim.); Statistics Finland (energy supply and consumption; 2025 preliminary).

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Thank You!

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