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Finnvera Investor Presentation

Finland’s Export Credit and SME Financing Agency

December 2025

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Contents

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Finnvera in Brief

Finnvera's role

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

Finnvera Group in Brief

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

KEY FIGURES, SEPTEMBER 2025

LENDING & GUARANTEE COMMITMENTS		BALANCE SHEET	RESULT Q3
Domestic €2.4 billion	Exports €23.9 billion	€15.0 billion	€360 million

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Role and impact in society

Sustainability is the cross-cutting foundation of the strategy, and impact as its goal means that our financing helps clients generate turnover, make a profit and create jobs which would not have otherwise been possible.

FINNVERA'S ROLE AND IMPACT IN SOCIETY

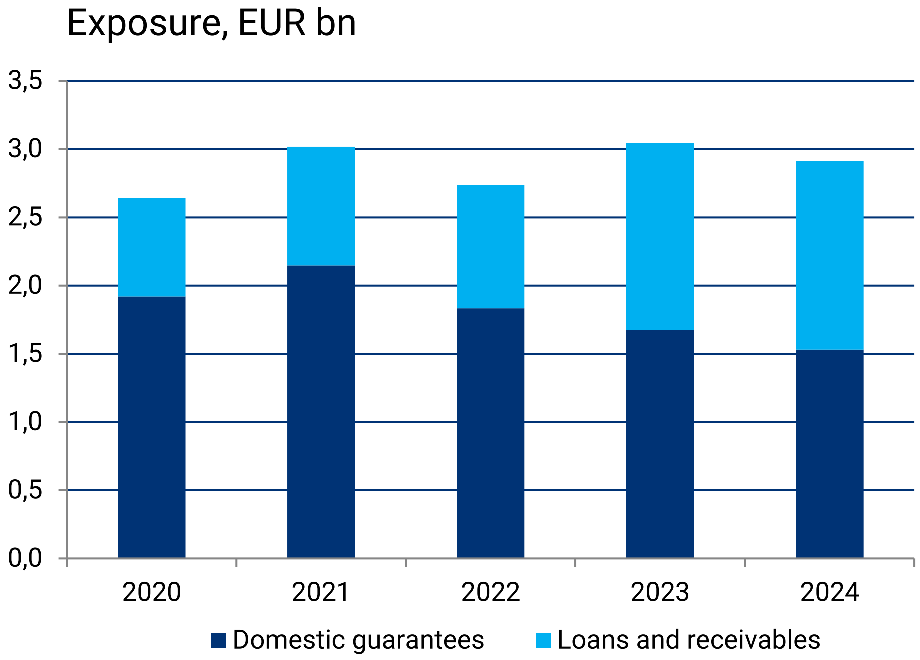
Figures of the reference year 2023 are in parentheses

Impacts on society	Social impacts	Environmental impacts
Domestic financing offered: MEUR 881 (1,793)	Personnel expenses: MEUR 33 (32)	Emissions from Finnvera's own operations 2023: 1,339 t CO_2e (2022: 549)
Start-ups launched with the help of financing: 1,610 PCS (1,666)	Personnel training: MEUR 0.4 (0.5)	Emissions from financed projects (2023): 4.9 Mt CO_2e (2022: 5.7)
Jobs created with the help of domestic financing: 5,146 (4,835)	Personnel satisfaction index: 78.8 (2021: 76.8)	Finnish exports: to 81 countries (85)
Export credit guarantees and special guarantees offered: MEUR 2,873 (5,413)	ESG assessment, export credit guarantees granted: 346 PCS (321)	Renewable's share of export exposures related to energy production: 42% (38)

Business Review

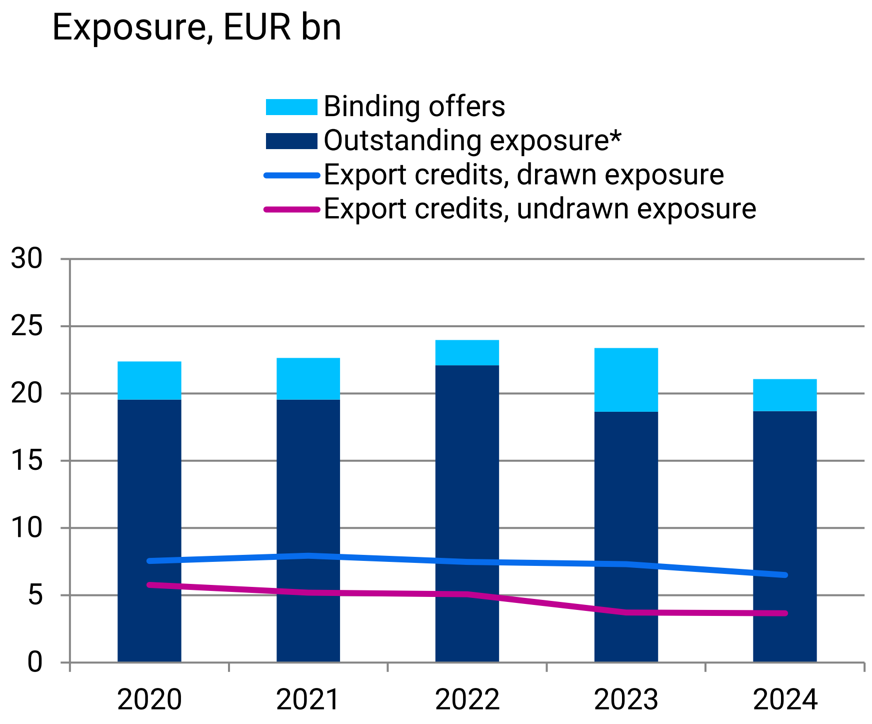
SME and Midcap Financing

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



Large Corporates

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



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Finnvera as a provider of export financing

Total exposure export credit guarantees and special guarantees

31 Dec 2024

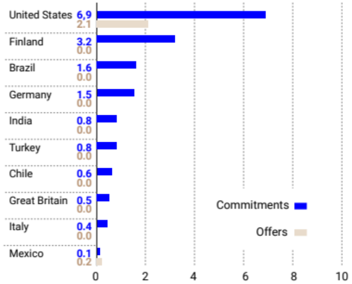
EUR 21.1 bn

including commitments and binding offers.

EXPOSURE BY COUNTRY RISK CLASSIFICATION 31 DEC 2024

76%	0%	1%	7%	9%	5%	0%	2%
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 2024



OTHER EUROPE
EUR 1.5 bn (7%)

EU COUNTRIES
EUR 5.6 bn (27%)

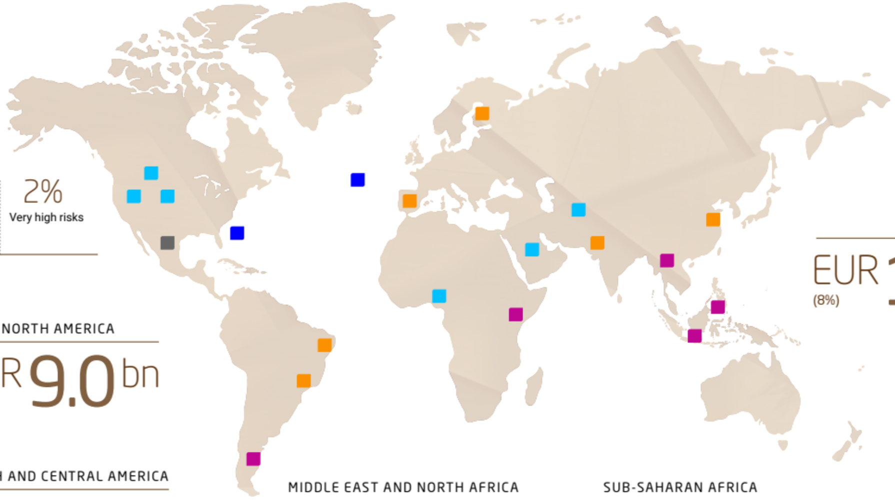
NORTH AMERICA
EUR 9.0 bn (43%)

SOUTH AND CENTRAL AMERICA
EUR 2.7 bn (13%)

MIDDLE EAST AND NORTH AFRICA
EUR 0.1 bn (1%)

SUB-SAHARAN AFRICA
EUR 0.4 bn (2%)

ASIA
EUR 1.7 bn (8%)



EXPOSURE BY SECTOR
31 Dec 2024

Cruise shipping
EUR 10.4 bn
(50%)

Telecommunications
EUR 3.2 bn
(15%)

Pulp and paper
EUR 2.7 bn
(13%)

Energy
EUR 1.1 bn
(5%)

Mining and metals
EUR 0.8 bn
(4%)

Others*
EUR 2.2 bn
(10%)

Other industries
EUR 0.6 bn
(3%)

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

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 2025-2028

Incentives

We help our customers seize the opportunities created by climate change action by financing growth, exports and investments.
Completed actions/what we will do:

- We will offer climate and digitalisation loans to SMEs using the InvestEU guarantee programme
- We have criteria for export projects in which we identify climate-friendly features and agree on incentives for climate-friendly projects.

Intent in 2025-2028:

- We will develop the criteria and incentives further as necessary.

Measurement and reporting

We set goals for, measure and report on the climate impacts of the projects we finance and our own operations.
Completed actions/what we will do:

- We will calculate the carbon footprint of Finnvera's operations and the projects financed by us annually
- We will produce a Poseidon Principles calculation and report on ship financing annually
- We set a climate goal for 2050 and produced a portfolio-specific CO_2/EUR indicator to monitor our performance.

Intent in 2025-2028:

- We will report on climate issues in accordance with the EU CSRD framework
- We will take the requirements of the Net Zero ECA commitment into account in our goals, calculations and reporting
- We will develop our handprint calculation further.

Risk management

We incorporate climate change risks in our key financing decisions and risk management.
Completed actions/what we will do:

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

Intent in 2025-2028:

- We will observe the requirements of the updated OECD Common Approaches agreement for assessing the climate impact of projects.

Exclusions

Our sectoral policies exclude the most harmful projects for the climate.
Completed actions/what we will do:

- We have restricted our export credit guarantees for oil and gas sectors from 1 January 2023, with strictly limited exceptions
- Coal power and foreign peat projects were already excluded from Finnvera's financing earlier
- We prepared internal guidelines for assessing compliance with the Paris Agreement.

Intent in 2025-2028:

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

Engagement

We influence the regulatory framework of export financing.
Completed actions/what we will do:

- We will exert influence and participate actively in OECD Arrangement discussions and in the E3F coalition, which strives for transparency in the financing of energy projects
- We joined the Net-Zero ECA Alliance convened by the UN
- We are members of the Bern Union Climate Working Group

Intent in 2025-2028:

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

Competence

Sustainability is one of our strategic competences.
Completed actions/what we will do:

- CSRD training has been offered to all personnel members, the Management Group and the Board
- FIBS membership enables us to provide responsibility training for the whole personnel
- We held an information session on diversity for the personnel
- We organised training for our personnel on the climate goal and criteria as well as the incentives associated with them.

Intent in 2025-2028:

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

Finnvera’s Biodiversity Strategy

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

MANAGEMENT OF BIODIVERSITY AND BIODIVERSITY LOSS IN FINNVERA’S OPERATIONS

Incorporating biodiversity in responsible operation

Incorporating biodiversity in responsible operation.

- We prepared a roadmap to support the biodiversity strategy, setting of goals and monitoring of their achievement.

Our goals:

- We will address impacts on biodiversity and biodiversity loss in our existing operating policies
- We will set a goal for the protection of ecosystems and biodiversity and the mitigation of biodiversity loss.

We measure and report

We measure and report on the impacts of our biodiversity actions.

- We initially identified the biodiversity themes that are essential for Finnvera's operations (CSRD double materiality analysis).

Our goals:

- We will define company-level indicators for monitoring biodiversity impacts.
- We will measure, assess and report on the biodiversity impacts of our operations and those of the projects we finance (according to the CSRD).

We manage impacts and risks

We include the biodiversity-related impacts, risks and opportunities in our risk management process.

- We will continue to manage biodiversity risks by checking if projects for which export credit guarantees are applied are located in areas of sensitive biodiversity or nature reserves
- We will continue to assess and monitor biodiversity impacts in large projects.

Our goals:

- We will give biodiversity risks and opportunities a clearer role in decision proposals concerning projects.

We exert influence

We exert influence on the rules of export financing.

- We will continue to promote the consideration of biodiversity and biodiversity loss in the OECD Arrangement and in the Common Approaches working party on biodiversity with like-minded export credit agencies.

Our goals:

- We will work together with other export credit agencies to promote the assessment and measurement of biodiversity impacts as well as best practices.

We encourage

We encourage our clients to benefit from biodiversity-related opportunities by financing growth, exports and investments.

- We will encourage our clients to participate in projects that mitigate biodiversity loss and are more biodiversity-friendly by financing growth, exports and investments.

Our goals:

- We will encourage our clients to participate in projects that mitigate biodiversity loss and are more biodiversity-friendly by financing growth, exports and investments
- We will increase awareness of biodiversity impacts in our client and stakeholder cooperation.

We grow and develop

Sustainability is part of our strategic competence.

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

Our goals:

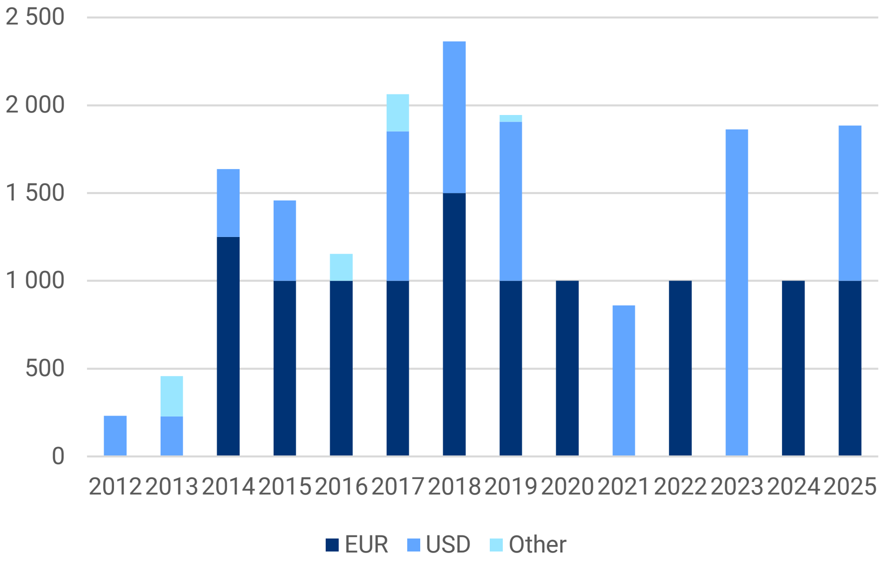
- We will continuously monitor the biodiversity-related impacts, risks and opportunities of our operations and the achievement of the set goals
- An overview of the biodiversity-related impacts, risks and opportunities associated with our operations will be submitted regularly to the company management.

Funding

Long Term Funding

- Finnvera secures funding through a EUR 17 billion EMTN program
- The issues unconditionally and irrevocably guaranteed by the Republic of Finland.
- Planned long-term funding for 2025 is approximately EUR 1–2 billion.
  - USD 1 billion completed in May
  - EUR 1 billion completed in October

Annual EMTN funding volume, (EUR million)



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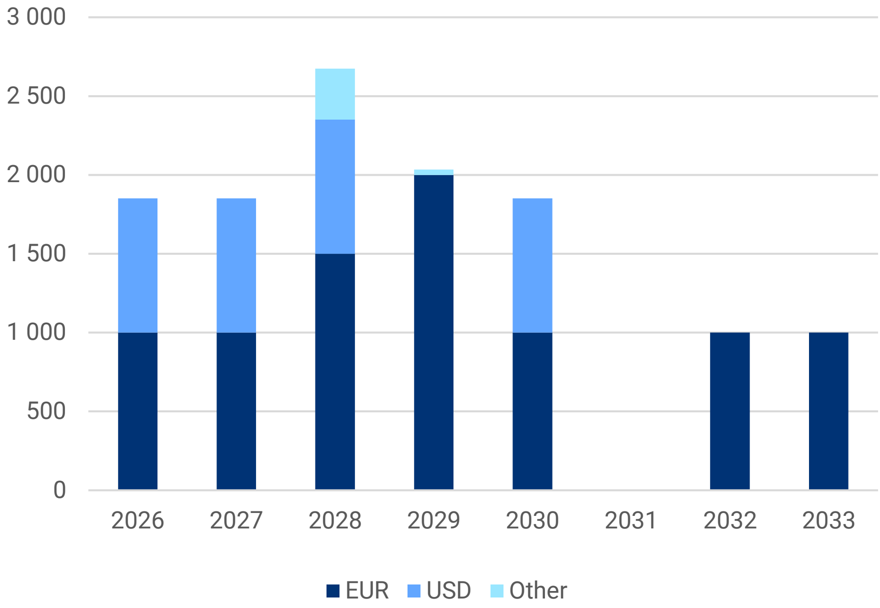
Long Term Funding

- 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).

Maturity of EMTN debt, (EUR million)



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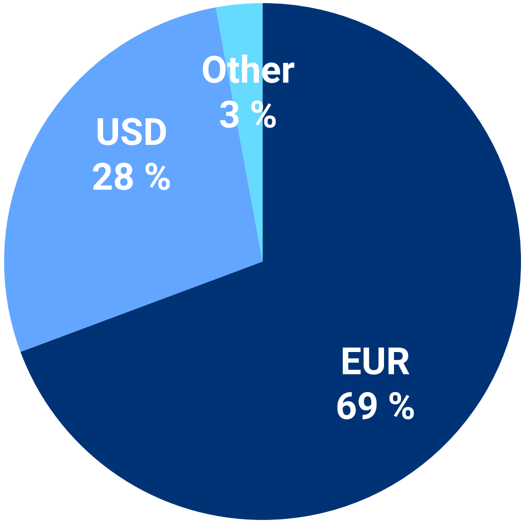
Long Term Funding

EMTN debt by currency

Outstanding amount EUR 12.3 billion



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

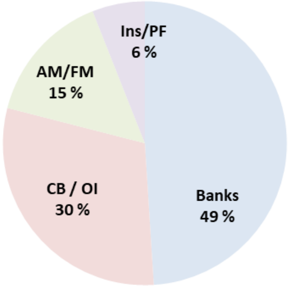
Outstanding benchmark issues

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

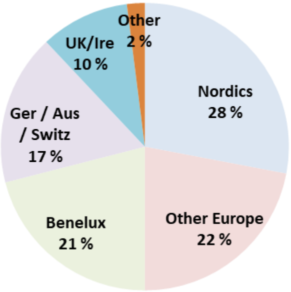
Distribution of selected EMTN issues

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

Distribution by geography

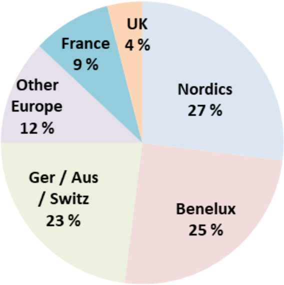


Distribution by investor type

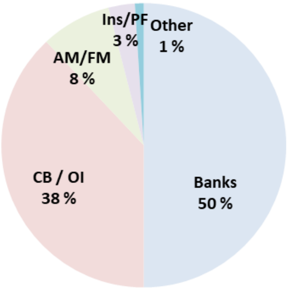


05/2024: long 5y EUR 1bn 8/2029
Order book 2.5bn; Re-offer MS +8

Distribution by geography

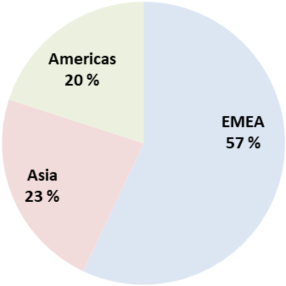


Distribution by investor type

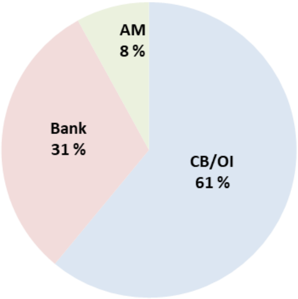


05/2025: 5y USD 1bn 8/2030
Order book 2.35bn; Re-offer SOFR+50

Distribution by geography

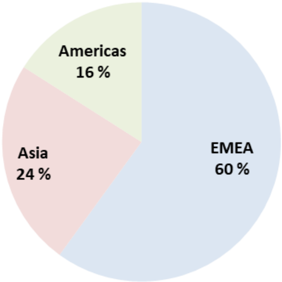


Distribution by investor type

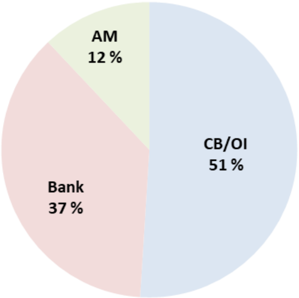


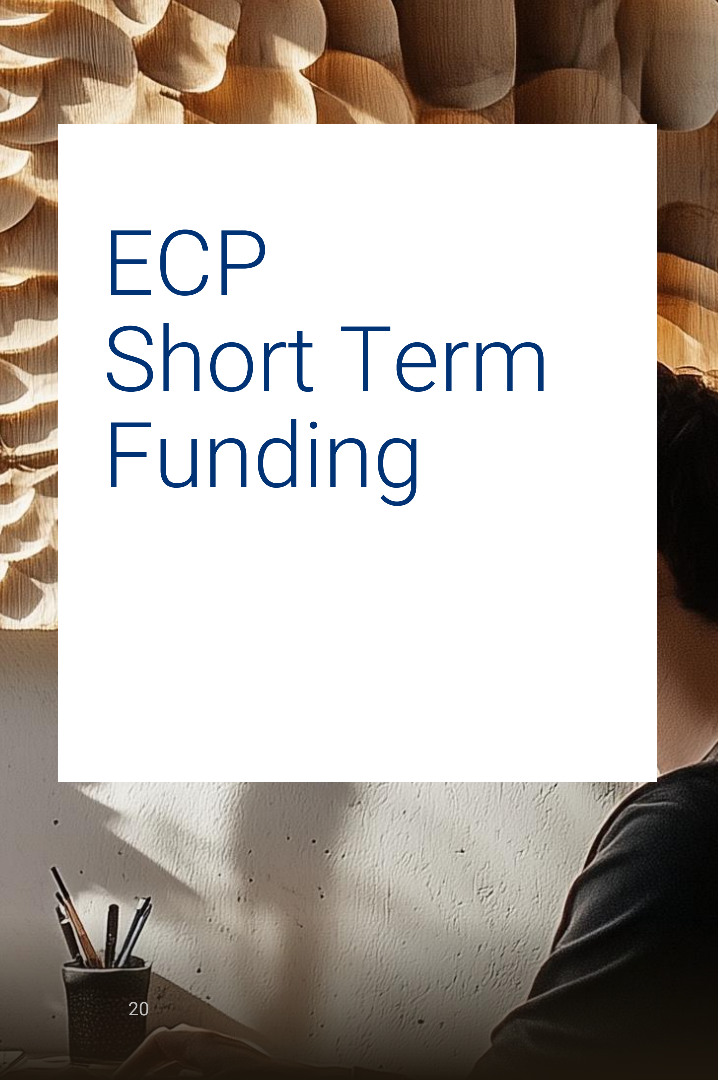
10/2023: 3y USD 1bn 3/2027
Order book 1.6bn; Re-offer SOFR+42

Distribution by geography



Distribution by investor type





ECP Short Term Funding

Explicit guarantee by the Republic of Finland

Programme launched	**Q1/2022**
Programme size	**EUR 3 billion**
Rating	Moody’s: **P-1 /** Fitch: **F1+**
Dealers	**Barclays, BofA & Citi**
Currencies	**EUR** and **USD**
Target maturities	1M – 6M

Medium term target for outstanding amount approximately EUR 1 billion.

The Finnish Economic Outlook

Finland in Numbers

Population 2023
5 603 851

Live births 2023
43 383

Deaths 2023
61 339

Population density 1 Jan 2024
18.4
inhabitants per km²

Size of household-dwelling units 2023

1 person
47%

2 persons
32%

3+ persons
21%

Source: Statistics Finland

Enterprises having received business subsidies 2023
18 889

Industrial structure 2023
share of the employed

Services and administration
74%

Industry and construction
21%

Agriculture and forestry
4%

Total earnings of wage and salary earners 2022

Men **3 753**

Women **3 136**

euro per month median

GDP 2023 preliminary data
49 777
euro per inhabitant

Central government debt 2023
27 803
euro per inhabitant

Sources: Statistics Finland, State Treasury

Enterprises, 2022

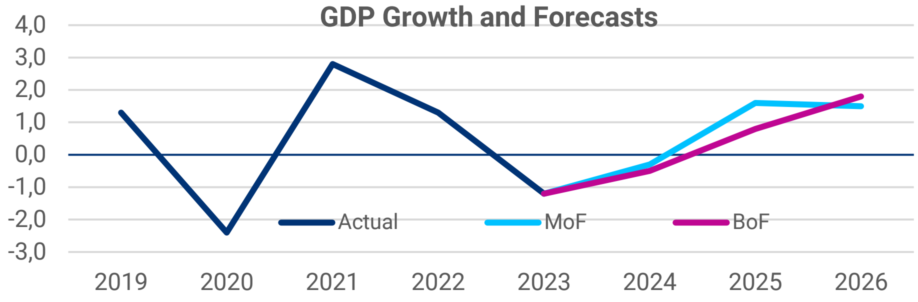
Industry	Enterprises	%	Personnel [1] Thousand	Turnover € million
Agriculture, forestry and fishing	128 011	22.4	44	3 285
Manufacturing	28 434	5.0	308	176 687
Construction	56 140	9.8	162	45 872
Wholesale and retail trade [2]	55 051	9.6	226	139 835
Transportation and storage	23 695	4.1	108	25 119
Accommodation and food service activities	16 069	2.8	54	7 603
Information and communication	20 986	3.7	102	26 992
Financial and insurance activities	15 836	2.8	43	32 860
Real estate activities	42 862	7.5	20	13 455
Professional, scientific and technical activities	68 216	11.9	116	19 726
Administrative and support service activities	24 409	4.3	144	15 452
Human health and social work	26 377	4.6	99	10 617
Other service activities	32 047	5.6	21	2 064
Other industries	33 609	5.9	51	36 386
Total	**571 742**	**100**	**1 498**	**555 953**
Size category of personnel				
0–4	533 811	93.4	219	68 271
5–9	17 728	3.1	115	30 092
10–19	10 021	1.8	134	35 904
20–49	6 380	1.1	191	55 893
50–99	2 106	0.4	146	53 748
100–249	1 027	0.2	156	58 783
250–499	369	0.1	126	46 679
500–999	176	0.0	124	47 950
1 000–	124	0.0	286	158 633
Total	**571 742**	**100**	**1 498**	**555 953**

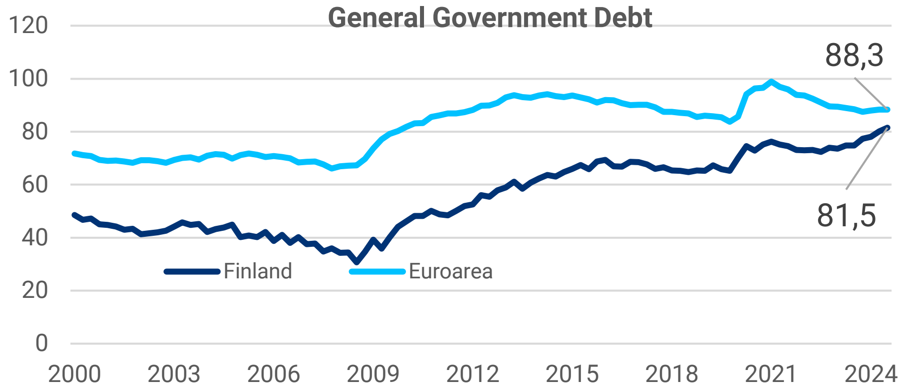
[1] Staff-years
[2] Incl. repair of motor vehicles and motorcycles

Source: Statistics Finland, structural business and financial statement statistics

Economic Outlook of Finland (1st of Feb)

- Following a slowdown in 2023–H1 2024, GDP growth is expected to recover.
    - Q/Q GDP is already growing, and the worst is behind us?
- Transmission of monetary policy is faster in Finland due to widely used variable interest rates (usually Euribor rates).
- Labor market is still ok, although unemployment has increased a bit
- Public debt is higher than in other Nordics, but lower than Euro area average.
- The direct negative effect on Russian exports/imports has been mitigated.





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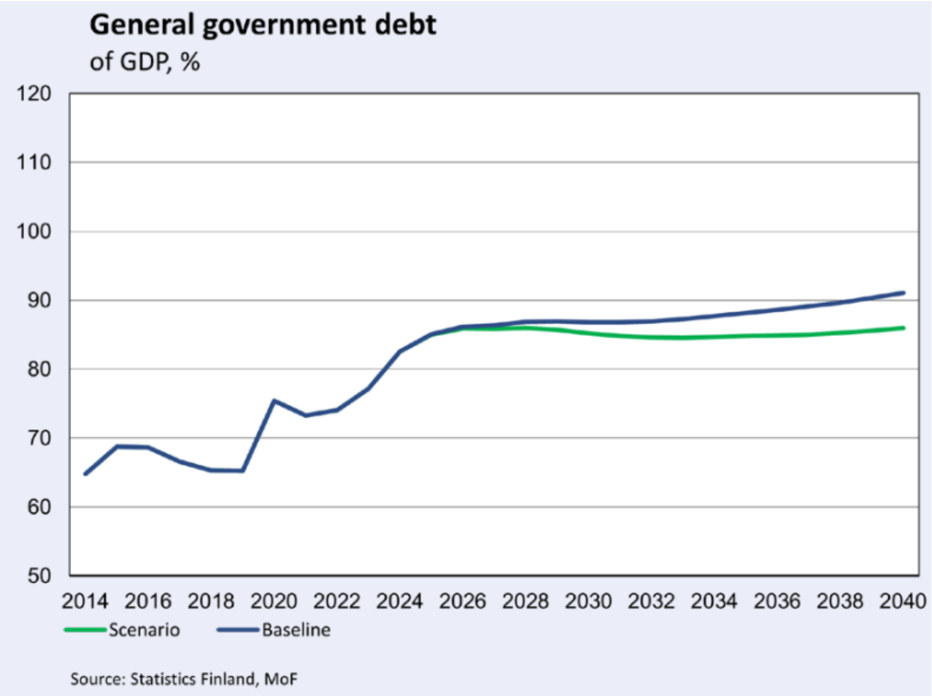
More on Public Finances

- Government goal is to stabilize the general government debt by 2027.
- The government program outlined €4 billion in spending cuts and €2 billion in structural measures to strengthen public finances, particularly by increasing employment.
- Additionally, in the spring of 2024, a set of measures was decided that will strengthen public finances by approximately €3 billion.
- Thus, the government aims to strengthen public finances by a total of €9 billion.



Debt-to-gdp ratio in scenario where the Government Programme measures, that are missing from the baseline, are implemented.

Finnish Exports and Economy

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

Biggest import and export countries, 2023*

Imports by country of origin, exports by country of destination

Import country	€ million	%	Export country	€ million	%
Germany	10 874	14.2	United States	8 469	11.1
Sweden	8 702	11.4	Sweden	8 132	10.7
China	6 917	9.0	Germany	8 010	10.5
Norway	5 934	7.8	Netherlands	6 263	8.2
United States	4 154	5.4	China	3 557	4.7
Netherlands	4 027	5.3	Estonia	2 801	3.7
Poland	2 819	3.7	Poland	2 622	3.4
Estonia	2 721	3.6	Great Britain	2 560	3.4
Italy	2 290	3.0	France	2 523	3.3
France	2 010	2.6	Belgium	2 497	3.3
Other countries	26 062	34.0	Other countries	28 811	37.7
Total	**76 508**	**100**	**Total**	**76 245**	**100**

Imports and exports by product category

	2022 € million	2023* € million	2023* %
Total imports	**92 469**	**76 508**	**100**
Chemical industry products	18 236	14 075	18.4
Electrical and electronics industry products	12 658	12 043	15.7
Products from mining and quarrying	13 130	9 961	13.0
Transport equipment	8 562	8 696	11.4
Metal and metal products	10 378	7 497	9.8
Other	29 506	24 235	31.7
Total exports	**81 885**	**76 245**	**100**
Chemical industry products	17 718	15 272	20.0
Metal and metal products	14 495	12 974	17.0
Forest industry products	14 546	11 913	15.6
Machinery and equipment	10 158	11 246	14.8
Electrical and electronics industry products	9 583	9 835	12.9
Other	15 384	15 006	19.7
Trade balance	**-10 585**	**-263**	

Source: Finnish Customs

International comparison data

Country	Population Million 2022	GNI per capita USD, purchasing power adjusted 2022	Inflation % 2023	Unemploy-ment % 2023
Finland	5.6	63 360	6.2	7.2
Sweden	10.5	70 770	8.5	7.7
Norway	5.4	125 000	5.5	3.6
Denmark	5.9	80 530	7.7	5.1
Iceland	0.4	68 020	8.7	3.5
Austria	9.0	70 930	7.8	5.3
Belgium	11.6	69 310	4.0	5.5
China	1 411.8	21 250	0.2	5.0
Czech Republic	10.5	49 270	10.7	2.6
Estonia	1.3	46 760	9.2	6.4
France	65.6	58 610	4.9	7.3
Germany	83.2	69 210	5.9	3.1
Greece	10.5	38 520	3.5	11.1
Hungary	9.7	42 310	17.1	4.1
Ireland	5.1	96 100	7.8	4.3
Israel	9.6	51 690	4.2	3.4
Italy	59.0	55 940	5.6	7.7
Latvia	1.9	41 010	8.9	6.5
Lithuania	2.8	49 160	9.1	6.9
Luxembourg	0.7	98 650	3.7	5.2
Netherlands	17.6	73 850	3.8	3.6
Poland	37.7	44 770	11.6	2.8
Portugal	10.4	43 870	4.3	6.5
Spain	47.4	48 920	3.5	12.2
Switzerland	8.8	88 910	2.1	4.1
Türkiye	85.0	37 990	53.9	9.4
Ukraine	41.0	13 350	20.1	[1)] 9.8
United Kingdom	67.6	57 750	6.8	4.4
United States	333.3	77 950	4.1	3.6

1) 2021

Sources: UN, Demographic Yearbook; ILO, ILOSTAT Database; IMF, World Economic Outlook; OECD Database; World Bank Open Data

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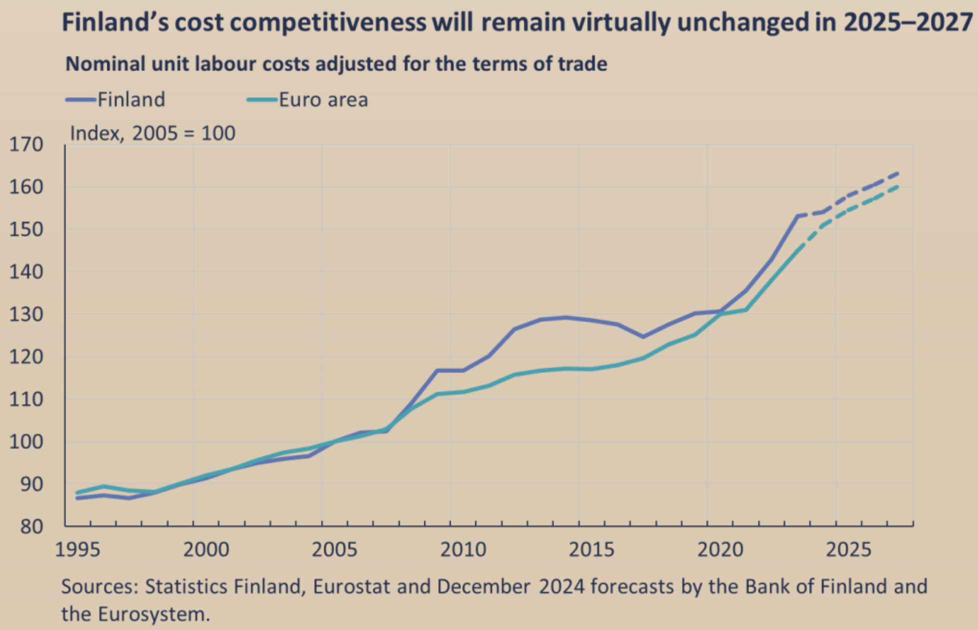
Cost Competitiveness Remains Stable

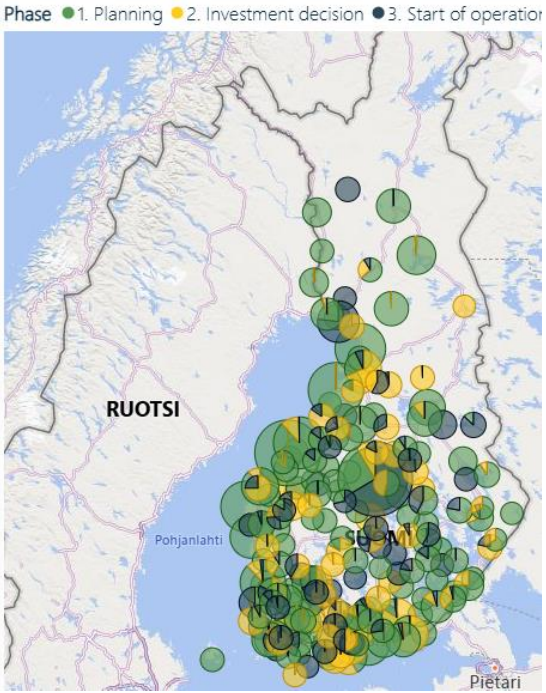


Source: [Bank of Finland]

- Cost competitiveness has been decent after 2016.
  - The difference to Euro area in cost competitiveness is diminishing → slightly improving cost competitiveness.
- Slow growth of labor costs has contributed positively to competitiveness.

Energy Mix in Finland

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

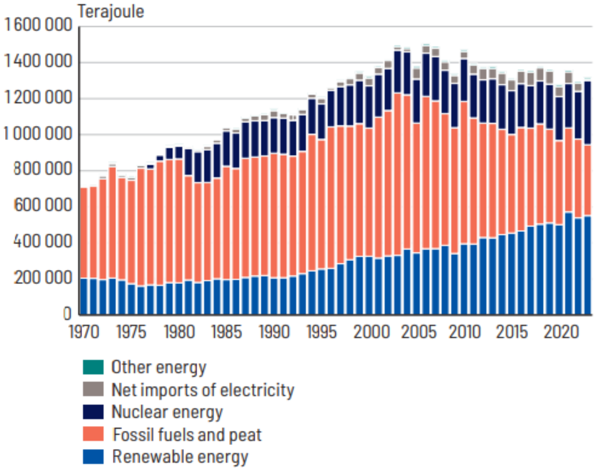


Source: [EK]

Supply and total consumption of electricity, 2023*

Supply	GWh	%	Total consumption	GWh	%
Nuclear power	32 737	41.0	Industry and construction	33 499	42.0
Hydro power	15 021	18.8	Households and agriculture	24 141	30.3
Wind power	14 470	18.1	Services and public consumption	19 313	24.2
Solar power	647	0.8			
Net imports	1 724	2.2	Transmission and distribution losses	2 817	3.5
Other heating power	15 171	19.0			
Total	**79 770**	**100**	**Total**	**79 770**	**100**

Total energy consumption, 1970–2023*



Source: [Statistics Finland, energy supply and consumption]

Thank You!

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