



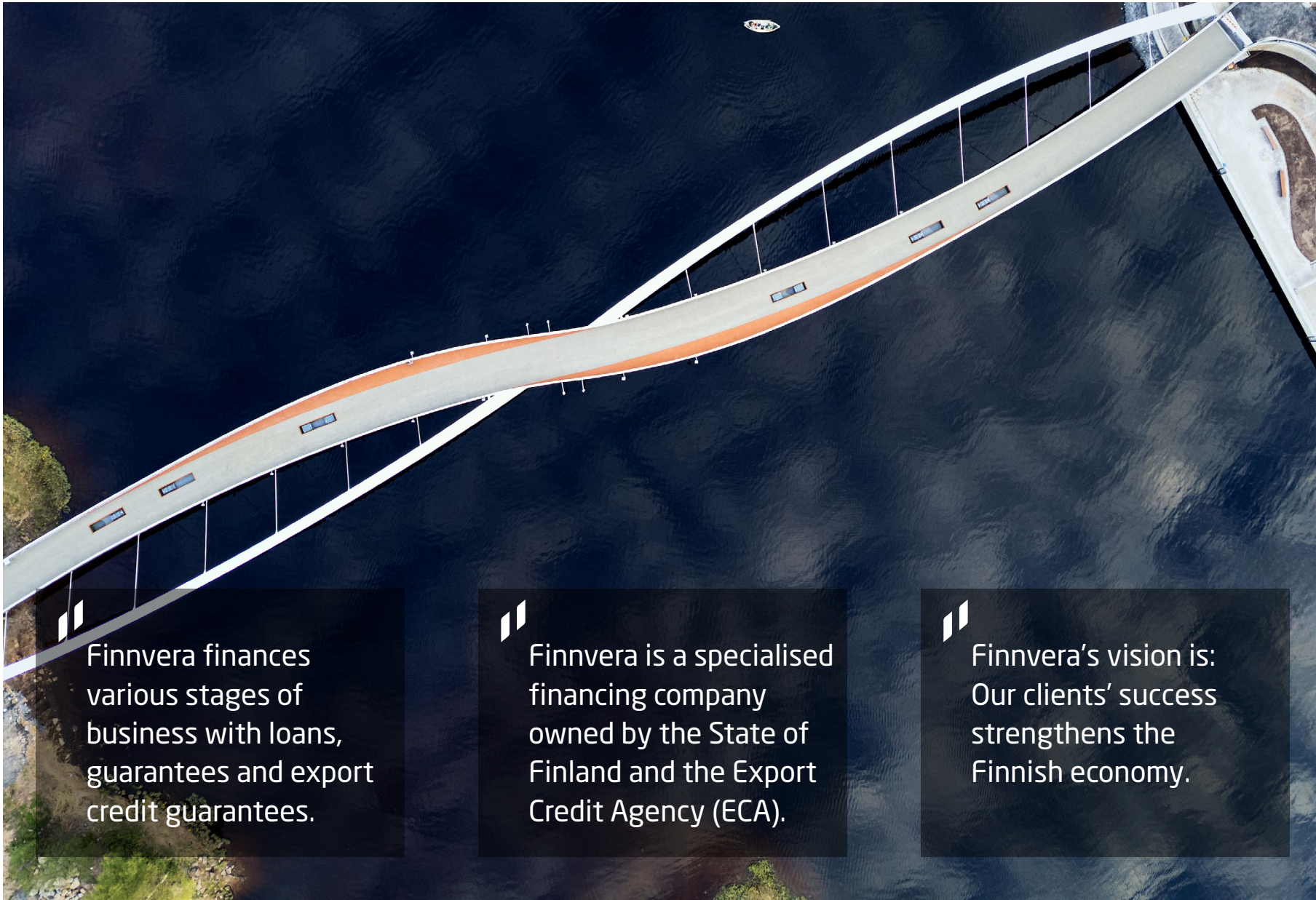
FINNVERA GROUP

Business operations  
and Sustainability

2025

**FINNVERA**





“Finnvera finances various stages of business with loans, guarantees and export credit guarantees.”

“Finnvera is a specialised financing company owned by the State of Finland and the Export Credit Agency (ECA).”

“Finnvera’s vision is: Our clients’ success strengthens the Finnish economy.”

CONTENTS

CEO’s review

Finnvera’s year 2025 ..... 3

CEO’s review ..... 4

Business operations

Key information about Finnvera’s operations..... 6

Domestic financing ..... 7

Export financing ..... 10

Operating environment ..... 13

Strategy..... 16

Sustainability report

Introduction ..... 21

    E - Environment ..... 26

    S - Social responsibility..... 31

    G - Good corporate governance ..... 35

Index ..... 37

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's year 2025

In order for the Finnish economy to turn a corner, companies need courage to invest and grow. Finnvera enabled growth projects both large and small in 2025. A loan intended for micro-enterprises helped more than 400 companies to take growth steps. The joint strength of these companies helps boost the national economy, as the total annual turnover of micro-enterprises in Finland is EUR 100 billion. Finnvera's role as a provider of financing was crucial for securing a cruise ship order for Turku Shipyard. Large orders employ up to 13,000 people at a time and create major value added for Finland.

## FINNVERA GROUP'S RESULT IN 2025

MEUR 16  
(228)

## EXPORT FINANCING GRANTED

EUR 7.0 bn (2.9)

## DOMESTIC FINANCING GRANTED

EUR 1.0 bn (0.9)

## NUMBER OF CLIENTS

19,300  
(21,100)

## CLIENT'S WILLINGNESS TO PROMOTE FINNVERA, NPS POINTS

78  
(79)

**REPAYMENT OF THE FUND COMMITMENT IMPACTED THE RESULT**  
The Group's result was EUR 16 million after the return of a fund payment commitment of EUR 349 million received from the State Guarantee Fund. The early repayment of the full commitment was made possible by the strong business result of EUR 365 million in the period under review.

**FOCUS ON GROWTH AND RENEWAL AND INCREASING FINNISH EXPORTS**  
Our goal is to secure the growth of companies of all sizes through our financing. Growth and investments are essential for the Finnish economy. Finnvera guarantees exports globally and in a variety of sectors.

**IMPACTS OF GEOPOLITICS EXTEND TO FINLAND**  
Finland's national economy has strong links to the global economy. Companies need courage to head for new markets. Finnvera's export credit guarantees safeguard exports and growth.



CEO'S  
REVIEW

# Impact is the primary objective of our financing



Year 2025 contained many positive signs. Finnvera's export financing was on an exceptionally high level and in domestic financing the investments of SMEs increased. We succeeded well in our task of facilitating business growth, exports and economic regeneration. The overhaul of the legislation on Finnvera will improve our operating preconditions. The indicator of our success is impact. We wish to increase ambition in accelerating the growth of companies and innovations, and exports.

The Finnvera Group's result was EUR 16 million (228) after the EUR 349 million fund repayment to the State Guarantee Fund. The early repayment of the full commitment was made possible by the strong business result of EUR 365 million in the period under review. The repayment concerned a fund payment commitment subject to repayment obligation that Finnvera received from in 2020 to cover the separate result of loss-making export credit guarantee and special guarantee operations, which ensured the stability and competitiveness of export financing.

Coming into effect at the beginning of 2026, the new Act on Finnvera enables us to finance SMEs and midcap companies across Finland even more extensively than today. The competitiveness and risk-taking capacity of Finnish export financing will be strengthened. Our organisation, which was reformed in autumn 2025, will improve companies' operating conditions regionally.

## Marine industry and scalable growth stories as hopeful signals

As expected, the level of Finnvera's export financing was record high. Negotiations on global export transactions are lengthy processes, and in 2025, some large transactions long under preparation went ahead. In





Finland, we granted significantly more domestic funding in the first half of the year than in the previous year. Towards the end of the year some of the projects planned by companies were postponed due to uncertainties created by customs tariffs imposed by the United States. However, the SME and midcap financing grew subtly from 2024. Positively, the financing for investments increased.

Reflections on the reasons for slow economic growth provided fertile ground for discussing the availability of financing. Our loan pilot for micro-enterprises, ended at the end of March 2025, confirmed the presumption that the smallest and youngest companies face difficulties in obtaining bank financing for their growth projects. This discussion has helped improve the availability of corporate financing. Banks and other providers



of financing are becoming more active, and Finnvera's new loan pilot to be launched in February 2026 will complement financing for micro-enterprises as well as start-ups.

The improved outlook for international shipping companies and the Finnish maritime industry was very good news for the Finnish economy. The financing arrangements that secured new cruise ship orders were a significant success for Finnvera. The long order book of Turku Shipyard is important for the subcontractor network, which is highly significant for the local economy. The prospects of other shipyards were also improved by icebreaker orders, among other things.

Scalable companies represented another positive signal. It was a pleasure to watch the satellite technology company Iceye rising to the global leading edge in its field and the core of the defence sector, as well as the growth leap of quantum computer developer IQM and its success in funding rounds. Other great stories include Solar Foods and Framery.

Finnvera's financing may have played a role, for example in the early stages of such companies, by guaranteeing their first loans. Without this the companies might not have got to where they are now.

### **Finnvera plays an essential part in economic growth and society**

As a provider of export financing, we are there when Finnish global export companies participate in large investments all over the world. In Finland we make an impact where financing provided on commercial terms does not work, enabling new businesses to start, grow and internationalise. During an economic upturn we are needed to boost investments. The leverage effect of our financing attracts commercial financing, triggering larger investments. We have seen start-ups financed by us increasing their turnover by hundreds of per cent in a few years. The export value of the export companies we finance is calculated in billions, and the growth in their turnover in tens of percentage points.

In 2025, Finnvera became a shareholder in the European Investment Fund (EIF), and in this role we wish to actively promote the cause of the Finnish financial sector at large, ensuring that EU financing will be

optimally channelled to Finnish companies. We will continue our long-term partnerships in the field of financing and guarantees with the EIF and the European Investment Bank. We are also negotiating with the European Commission to give bolder guarantees for Finnish companies' export projects and participation in the reconstruction of Ukraine. We are standing by to support Finnish companies' market entry through the government's loss compensation, EIF guarantee and possible new financial instruments.

We are also integrating more closely with the financial sector in Finland. After a transition period, the oversight of Finnvera will be transferred to the Financial Supervisory Authority, and as an employer we joined the collective agreement for the financial sector.

### **Change of pace in growth needed in 2026**

The net promoter score awarded to us by our clients was high at 78 points, and trust in Finnvera was reflected as good results in our reputation survey. The level of our personnel's work energy was excellent. I would like to extend my warmest thanks to our personnel, clients, financing partners and stakeholders.

We will continue to implement our strategy as planned. The opportunity to join the government's export promotion trips in 2025 showed that we need a change of pace in order to accelerate growth and exports. We seek to increase awareness of our export financing products, enabling companies to head for export markets without fearing losses.

We engage in an increasingly strategic cooperation with the Team Finland organisations Business Finland and Tesi to advance industrial-scale investments in Finland.

Despite global turbulence, the Finnish economy shows positive signs. We expect to see this in the demand for export and domestic financing, and will keep working as required by our vision: Finnvera's financing speeds up enterprise growth and boosts the Finnish economy.

**Juuso Heinilä, CEO**  
Finnvera





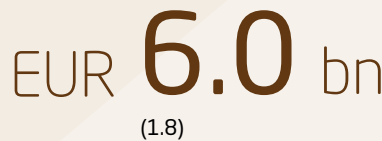
# Key information about Finnvera's operations

The year 2025 was twofold in Finnvera's financing operations. The level of export financing was record high whereas the domestic financing was impacted by the economic uncertainty that postponed some of the projects planned by companies. However, the financing for investments increased. There were positive signals in the economy, as well as opportunities for growth.

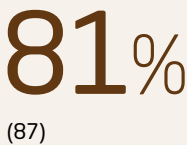
PARENT COMPANY FINNVERA PLC'S  
TOTAL EXPOSURE AT THE END OF 2025



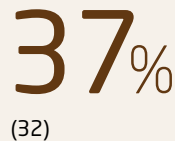
SHARE OF BUYER CREDIT  
GUARANTEES OF THE GRANTED  
EXPORT CREDIT GUARANTEES



THE SHARE OF GUARANTEES  
OF THE DOMESTIC FINANCING



OF THE TOTAL EXPORT  
FINANCE EXPOSURE RELATED  
TO FUTURE DELIVERIES



TRANSFERS OF OWNERSHIP  
FINANCED



DOMESTIC FINANCING INCREASED FROM THE PREVIOUS YEAR  
In 2025, Finnvera granted 10 % more domestic financing than in the previous year. Financing for investments and transfers of ownership picked up, which is good news for companies and the growth and renewal of the economy.

MAJORITY OF THE DOMESTIC FINANCING WAS GUARANTEES  
Guarantees accounted for 81 % of domestic financing, while direct loans accounted for 19 %. Of the financing applications received, 81% was approved. The share was similar to the previous year.

EXPORTS WERE GUARANTEED FOR LARGE GLOBAL INVESTMENT PROJECTS  
The amount of large buyer credit guarantees granted rose to a very high level. In contrast, the number of smaller financed export transactions decreased from the previous year, reflecting the impact of the economic cycle on export trade.





DOMESTIC FINANCING

Investments and changes of ownership increased

Finnvera granted subtly more domestic financing than in the previous year. The sectoral focus was on industry, the regional focus on the Helsinki Metropolitan Area. The loan pilot for microenterprises was warmly received by companies and will continue in expanded form in 2026. Financing for changes of ownership and investments increased slightly, both in terms of financing sums and in number.

Finnvera granted a total of EUR 1.0 billion (0.9) in domestic loans and guarantees. The share of growing and internationalising SMEs and midcap enterprises was 56 per cent (54).

It was positive that financing granted for investment projects increased from the previous year totalling to EUR 358 million (300).

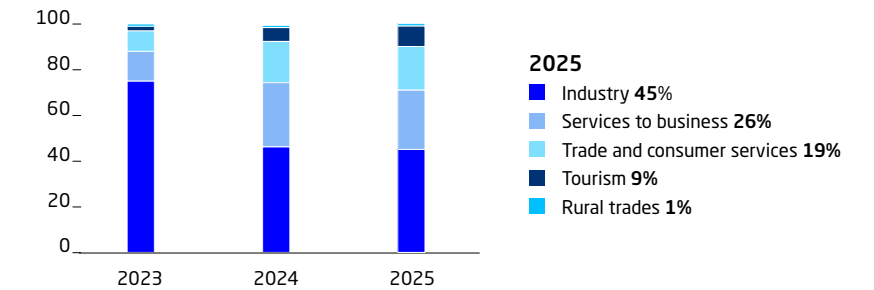
Financing for corporate transfers of ownership began to grow as expected. Finnvera financed corporate acquisitions by a total of EUR 130 million (105), almost a quarter more than in the same period last year. In addition, the number of financing decisions for changes of ownership increased, for a total of 681 (602).

#### Loan demand and market diversification

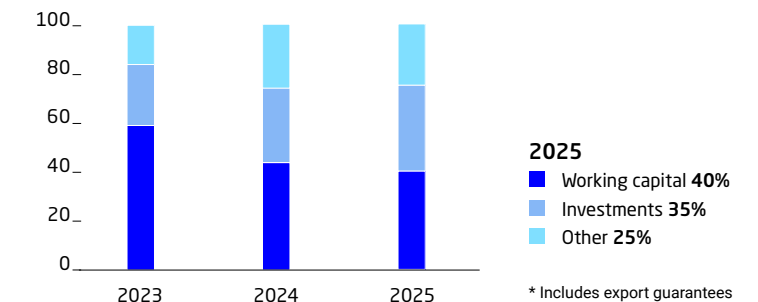
The fixed-term loan pilot, which ran from October 2024 to the end of March 2025, accelerated microenterprise growth. A total of EUR 20 million in funding was granted to approximately 440 businesses. The results demonstrate that businesses seeking growth and Internationalisation as well as small and new microenterprises face difficulties in securing commercial financing to support growth. Those that did were able to increase their revenue and hire new employees. In November, Finnvera decided on a fixed-term extension for the pilot for 2026.

Finnvera's financing primarily consists of guarantees for loans granted by banks or other providers of financing. Guarantees accounted for 81 per cent of domestic financing, while direct loans accounted for 19 per cent.

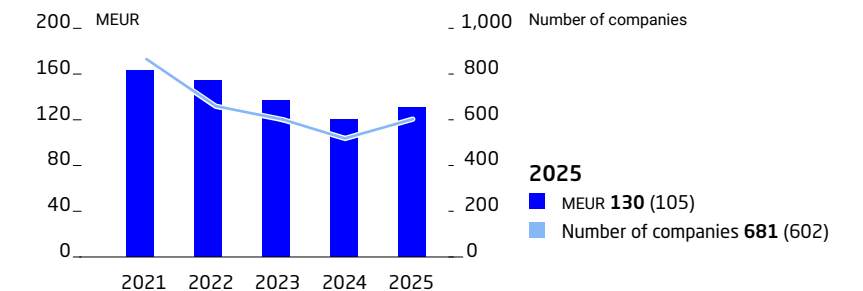
Loans and guarantees granted by sector, % of financing granted



Share of investments and working capital in the overall projects financed %, domestic financing\*



Transfers of ownership financed







These were mainly via the micro-loan pilot and loans guaranteed by the InvestEU programme, particularly initiatives promoting digitalisation and innovation. A total of EUR 70 million (73) of InvestEU loans were granted, the majority of those for digitalisation and innovation. The number of applications for climate and environmental improvements fell short of expectations. In addition, Finnvera diversified the financial market by participating in bond subscriptions.

Finnvera approved 81% of the financing applications received, a similar share to the previous year's.

### Strategic priorities

In 2025, 92 per cent of the financing went to target groups emphasised in Finnvera's strategy: start-ups, growing and internationalising businesses as well as investments, changes of ownership and export projects.

Finnvera and the European Investment Fund expanded the InvestEU guarantee agreement that enables approximately EUR 400 million financing for climate, environmental, digitalisation and innovation loans. In addition, a new guarantee arrangement granted export credit guarantees to Finnish SMEs and midcap companies in Ukraine totalling EUR 30 million.

### Developments in outstanding commitments for domestic financing

The number of client companies facing financial difficulties remains high, but this number appears to be gradually stabilising. By the end of the year, 78 per cent (64) of liabilities fell in risk categories BB and B. These are eligible for normal financing but the companies may have difficulties in securing commercial financing. Companies falling in risk category CCC accounted for 9 per cent (26) of the liabilities, while category D companies accounted for 8 per cent (6).



### Finnvera's Digitalisation and Innovation Loan enabled Cactus to grow global

Cactus has grown from a Finnish technology company to an international operator that develops products for storing energy and delivers its solutions to crisis areas, such as Ukraine. Cooperation with Finnvera and other public providers of financing has been a key part of the company's growth.

[Read more >](#)





**We'll focus on the commercialisation of innovations and financing scale-ups.**

### Outlook for 2026

In 2026, Finnvera will focus on ensuring that Finnish SMEs and midcap enterprises can grow, renew and internationalise more boldly. The goal is to increase the number of financing-enabled investments and to deepen cooperation with, for example, Business Finland and Tesi for driving investments across the country. We will emphasise the commercialisation of innovations and financing of growth companies. We will increase financing for start-ups and scale-ups to accelerate growth and internationalisation.

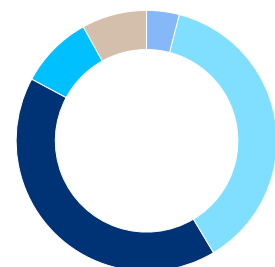
The aim is to increase the number of export companies and provide solutions that improve competitiveness and help manage risks associated with exports. We will actively communicate with companies that are unfamiliar with Finnvera's financing options and highlight services that support scaling and internationalisation. We will develop our services and provide banks with a digital fast-track guarantee that accelerates their processes and improves the availability of financing.



### Sectoral review

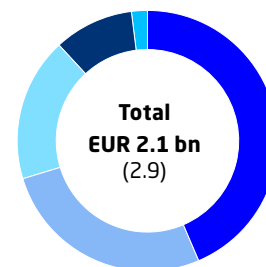
- **Industry:** The largest share of financing measured in euros was granted to industry, EUR 440 million, and in 2025 the sector's relative share of the financing was 45%. The largest industrial sector was metal product manufacturing.
- **Services to business:** Financing granted amounted to EUR 248 million (308) and the sector's relative share of financing was 26%.
- **Trade and consumer services:** Financing granted increased from the previous year to EUR 181 million (177). The sector's relative share of the financing was 19%.
- **Tourism:** Financing for tourism sector companies increased to EUR 90 million (57) and the sector's relative share of financing increased to 9%.

The review by sector does not include export credit guarantees for SMEs.



**Exposure by risk category 31 Dec 2025, %**  
Loans and guarantees

■ AAA-A 0% (0%)  
■ BBB 4% (3%)  
■ BB 37% (30%)  
■ B 41% (34%)  
■ CCC 9% (26%)  
■ D 8% (6%)



**Exposure by sector 31 Dec 2025, %**  
Loans and guarantees

■ Industry 44% (59%)  
■ Services to business, 27% (19%)  
■ Trade and consumer 18% (14%)  
■ Tourism 10% (7%)  
■ Rural trades 2% (1%)

### Regional review

- **Helsinki Metropolitan Area:** The growth in financing levelled out. Investments in industry and tourism were low, and the number of transfers of ownership decreased.
- **Eastern Finland:** Financing and investments recovered slightly with the boost from EU grants. The companies have sought for new markets to replace export to Russia but the total exports remains subdued.
- **Lapland:** The tourism-driven investment boom continues and the need for financing is growing also on other sectors.



EXPORT  
FINANCING

Finnvera  
enabled exports  
for large global  
**investment  
projects**

The amount of buyer credit guarantees granted by Finnvera rose to a very high level in 2025. The granted export credit guarantees were extensively targeted at various sectors, including the cruise shipping as well as pulp and paper. In contrast, the number of smaller financed export transactions decreased from the previous year, reflecting the impact of the economic cycle on export trade.

In 2025, Finnvera granted export credit guarantees and special guarantees, mainly for the export transactions of large corporates, totalling EUR 7.0 billion (2.9). This amount was significantly higher than in the previous year. Negotiations for transactions in the export industry can be lengthy processes. The rise in the volume of export credit guarantees in 2025 means that negotiations on deals and financing between the export company and the foreign buyer were already underway in the previous year and materialised in 2025. The amount of export financing is always influenced by the timing of individual large export transactions, which is why significant annual fluctuations are possible.

Finnvera grants export credit guarantees for loans granted by banks to foreign buyers to pay for export transactions. Finnvera finances some projects with export credits from its subsidiary, Finnish Export Credit Ltd, which are covered by a Finnvera guarantee.

The granting of export credits turned to growth due to individual large financing arrangements and amounted to EUR 5.6 billion (0.6). However, EUR 3.1 billion of the financing lapsed during the year. Increasingly, the financier of an export transaction is a bank to which Finnvera grants a guarantee. This development is typical in an improved cyclical situation, where commercial banks mainly finance export transactions.

In terms of the result of business operations, 2025 was a successful year, and the result of the Large Corporates business was profitable.

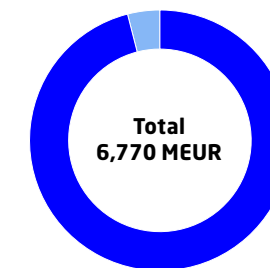
### Buyer credit guarantees dominate granting, credit insurance decreased significantly

The vast majority, or EUR 6.0 billion (1.8), of the granted export credit guarantees were buyer credit guarantees. This reflects the size of the guaranteed export transactions and the fact that the financing of capital goods exports often requires long payment periods and long-term credits for the buyer clients of export companies.

Finnvera promotes small and medium-sized export transactions with credit insurance with a payment period of less than 2 years. In terms of the number of items, these represent most granted export credit guarantees. The granting of short-term credit insurance-type export guarantees decreased significantly in 2025, totalling EUR 90 million (252). This reflects the effects of a weak economic cycle and a decrease in trade and exports. Especially for small export companies, the use of credit insurance is important for protecting against credit losses, and with the security of the insurance, a company can also improve its export competitiveness by offering the buyer a longer payment period.

The use of letter of credit guarantees, carried out in cooperation with banks, also decreased significantly. Finnvera granted letter of credit guarantees for a total of EUR 158 million (245). The use of letters of credit

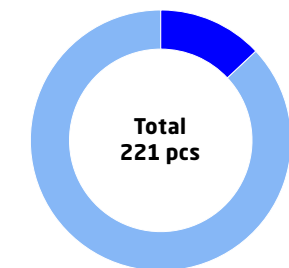
Granted export credit guarantees  
by payment period, EUR



2025

Long-term (over 12 months) 96%  
Short-term (max. 12 months) 4%

Granted export credit guarantees  
by payment period, pcs



2025

Long-term (over 12 months) 13%  
Short-term (max. 12 months) 87%





reflects Finnvera's role as a sharer of political and commercial risks in export trade, and their demand has typically been strong, especially in North Africa and Türkiye.

### Strategic goals: Promotion of exports and development of sustainability continued

Strategic goals for the year included increasing exports, providing competitive financing, and enabling export transactions. Finnvera's trade facilitators strive to bring together foreign buyers and Finnish exporters in collaboration with Business Finland. This function was strengthened in 2025 with a new staff member.

The granting of export credits intended for export transactions of less than EUR 20 million and bill of exchange financing for export transactions of no more than EUR 2 million continued, but demand was low. These products serve as complements to export financing.

In line with its strategy, Finnvera also promoted domestic investments that will have an export-promoting effect. Finnvera can finance these investments using a finance guarantee. Finnvera is also centralising expertise in the financing of the defence sector, where companies are mainly growing export-oriented firms.

Development work promoting the sustainability of financing operations continued, with the goal of increasing the share of climate-friendly

investments in the projects financed by Finnvera. Finnvera belongs to the Net-Zero ECA Alliance, within which common guidelines for sustainability goals are sought.

Finnvera continued active participation in the OECD framework and the Berne Union of export credit insurers. Finland and Finnvera are members of the international Export Finance for Future (E3F) group, which aims to promote the green transition and phase out the financing of fossil fuels. Following geopolitical movements and security issues, cybersecurity and the importance of reliable technology have also emerged more prominently in export sectors.

### Exposure increased, reinsurance was developed

Finnvera's exposure relating to export credit guarantees, export guarantees, and special guarantees was EUR 23.1 billion (21.1). The share of the largest sectors – cruise shipping, pulp and paper, and telecommunications – accounted for 79% of the total exposure.

Half of the total exposure for export credit guarantees are related to the shipping and shipyard sector. Of the total exposure, 37 per cent consist of binding financing offers or undrawn exposures related to future deliveries by export companies.

Finnvera reinsures part of its liabilities through both reinsurances acquired from the private market and bilateral agreements with other

export credit agencies. Individual insurance solutions are concluded to manage large risks and concentration risks. To ensure reinsurance cover, Finnvera requires strong creditworthiness from its counterparties.

The hedging of risks carried by Finnvera has been actively developed for several years. The maximum indemnity amount of Finnvera's reinsurance was EUR 1.8 billion (1.5) at the end of 2025, or approximately 2 per cent (8) of drawn exposures. New reinsurance cover was concluded for approximately EUR 1.1 billion.

### Outlook for 2026

Geopolitical impacts and movements in export markets also affect Finnish companies. Finnvera continues to participate in the reconstruction of Ukraine and can safeguard the export transactions of Finnish companies also in 2026. The State's credit loss compensation to Finnvera rose to EUR 200 million.

An overhaul of the Finnvera legislation, affecting the competitiveness and agility of export financing operations, entered into force at the beginning of 2026.

The strategic goal remains to increase Finnish exports and the number of export companies. The outlook for Finnish export companies is expected to improve in 2026 and to be reflected in the demand for export credit guarantees.

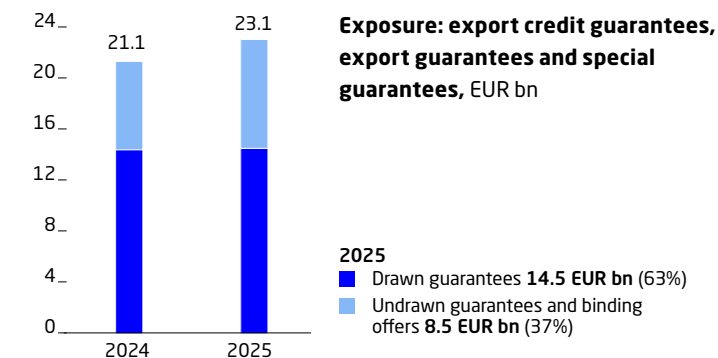
### Sectoral review

Finnvera enabled exports from Finland for billion-euro investments in various export sectors worldwide.

- **Shipping and shipyard sector:** Finnvera granted a buyer credit guarantee to Royal Caribbean Group for the order of an Icon 4 cruise ship from the Meyer Turku shipyard. The amount of the guarantee is approximately EUR 1.9 billion.
- **Telecommunications sector:** Finnvera guaranteed Nokia's deals in Türkiye, Serbia, Romania, and Portugal. In the United States,

Finnvera guaranteed Nokia's deliveries to the telecommunications operator T-Mobile. The amount of the guaranteed credit is USD 1 billion.

- **Forest industry:** Finnvera granted a buyer credit guarantee of nearly USD 1 billion for Valmet's deliveries to the forest industry group Arauco's major project in Brazil.
- **Mining and metal sector:** With Finnvera's raw material guarantee, the import of minerals critical to domestic industry and investments can be financed from abroad to Finland.



Regional review

- **United States:** Due to the cruise ship and telecommunications sectors, Finnvera's largest export credit guarantee exposure country is the United States, which accounted for over 50% of the liabilities. A reinsurance agreement between the country's export credit agency USExim and Finnvera enables more extensive financing solutions, for example in 5G deals.
- **Latin America:** Through the forest industry, Latin America is a key area in Finnvera's export credit guarantee exposure. The largest exposure countries are Chile and Brazil, but demand for financing in Argentina is also growing.
- **Ukraine:** Finnvera enables Finnish companies to export to Ukraine and participate in reconstruction. In 2025, Finnvera guaranteed, among other things, Metso's machinery and equipment deliveries to Metinvest in Ukraine. Ukraine ranked 20th in Finnvera's export credit guarantee liabilities, and the amount of liabilities was EUR 85 million.

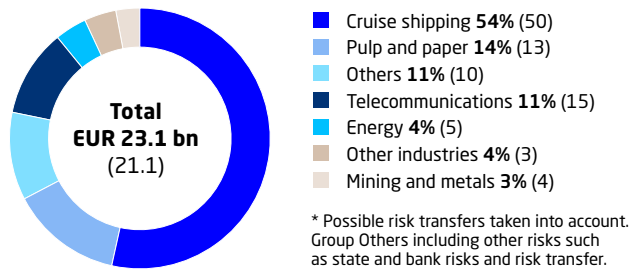


Valmet delivers equipment to the world's largest pulp mill in Brazil

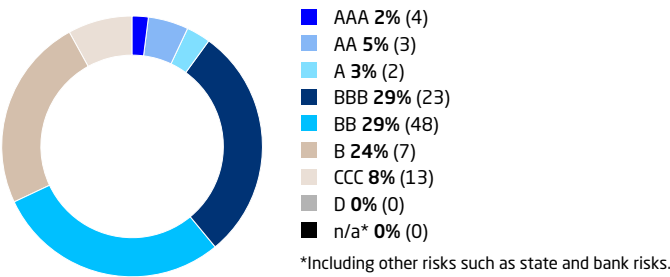
Finnvera granted a buyer credit guarantee for Valmet's deliveries to the Sucuriú eucalyptus pulp mill being built by the forest industry group Arauco. Construction of the mill began in spring 2025, and it is scheduled to start up at the end of 2027. The investment cost of the mill is approximately USD 4.6 billion, and the size of the debt package is approximately USD 2.2 billion, of which the loan amount guaranteed by Finnvera is USD 970 million.

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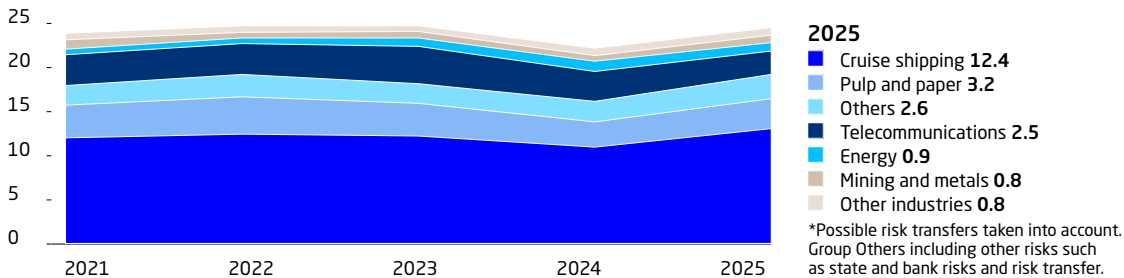
Export credit guarantees, export guarantees and special guarantees, exposure by sector 31 Dec 2025, %\*



Export credit guarantees, export guarantees and special guarantees, exposure by risk category 31 Dec 2025, %



Export credit guarantees, export guarantees and special guarantees, five-year-trend of exposure by sector, EUR bn\*





OPERATING  
ENVIRONMENT

# Expecting economic growth in an uncertain geopolitical environment

Recent years have been challenging for the Finnish economy, with no evidence of expected growth. The global operating environment has been dominated by the unpredictable moves by of US President Donald Trump. However, even slow economic growth across Europe is welcome and helps with Finnish exports.

The majority of Finnvera clients are SMEs and midcap companies operating in the domestic market. Nevertheless, Finnvera has provided securities for exports to over 80 countries worldwide. Finnvera operates in various markets across the world.

## Finland

In 2025, the Finnish economy fell short of expectations. While the European economy and that of typical countries of comparison had begun to grow, economic growth in Finland remained elusive. Unfortunately, the second and third quarters stifled economic growth in Finland. Private consumption has decreased and households have doubled down on savings despite increased income. On the other hand, this increase in savings may result in increased spending in 2026.

## Euro area

Approximately one third of Finnish goods and services exports are destined for the euro area and more than one half to the EU. In other words, Europe is undisputably the most important export market for Finland. The euro area has already seen economic growth despite the clearly identified challenge of slow growth in Europe. Nevertheless, even slow growth is good news, as it means an increase in demand for Finnish export goods as well.

Developments within the euro area vary to somewhat. Of southern European markets, Spain, Portugal and Greece have grown surprisingly

fast. In Central Europe, economic growth suffered from inertia, which has gradually been overcome. For instance, the German economy too off to a slow growth in 2025. Overall, the success of the economies of Germany, France and Italy is important for the entire euro area because of their scale. The economy of each is growing, but at a rate of under 1 per cent. In Northern Europe, especially Finland and Estonia have faced difficulties, but according to the latest data, the Estonian economy has finally started to grow.

## United States

The ongoing global uncertainty in economic and trade policy largely stems from the actions of President Trump's administration. The aggressive use of tariffs as a trade policy instrument, issuing threats to trade partners and allies, overt interference in the politics of other countries, sympathy towards Russia, wavering support for Ukraine, and internal political turmoil are disrupting markets and international trade.

Despite the turbulent government, the US economy continues to grow. However, there are evident risks, chief among them the inflation rate persisting at approximately three per cent while the unemployment rate slowly increases. In December 2025, the Federal Reserve decreased its key interest rate. This supports the labour market on one hand but exacerbates the inflation challenge on the other.

The United States is one of Finland's most important export markets and a priority for Finnvera's exposure for export credit guarantees.

## Latin America

The largest countries associated with Finnvera's drawn export credit guarantees in Latin America are Brazil and Chile, where pulp and paper as well as the energy and mining sectors account for the largest share of the exposure. The green transition, in which geopolitically neutral Latin America plays an important role as a producer of critical raw materials, is likely to further increase the demand for financing. The digital transformation is also creating a strong market for Finnish exports in the region.



## Finnvera operates in various markets across the world.

Negotiations for a free trade agreement between the EU and the Mercosur countries of Brazil, Argentina, Paraguay and Uruguay is subject to final approval of the EU Parliament. The EU has a generally positive attitude towards free trade, but the implementation of agricultural reforms has proven challenging. Decreased customs fees enabled by free trade would reduce boundaries in the market of 270 million consumers, with opportunities for European and Finnish businesses alike.

### Emerging markets

The emerging markets of South-East Asia, Latin America and Africa hold the greatest potential for export growth. These markets pose higher risks that vary by country and initiative. Successful exports could result in significant revenue. It is recommended for businesses to seek export credit guarantees for export risk protection; in addition, buyer financing can be decisive for a deal. Public infrastructure investments in particular offer new opportunities for Finnish exporters but require financing for the buyer to materialise.

Finnish companies can benefit from significant market potential as economic growth picks up in high-population, low-income countries. For example, Indonesia (approx. 280 million inhabitants), Vietnam (approx. 100 million), the Philippines (approx. 120 million) and Nigeria (approx. 230 million) may emerge as future key markets – assuming long-term social stability.

In addition to the potential large, populous markets, the significant and established export market of Türkiye and its population of 90 million are of great interest for Finnish exports. Turkish companies are involved in projects across multiple sectors and invest both domestically and abroad. In 2025, Türkiye ranked sixth in Finnvera's country exposure, and Finnish exports have even increased in recent years despite the challenges of the country's economy. The most important export finance sectors include telecommunications, pulp and paper, and mining and metal.



### Countries and Markets review: Vietnam is an increasingly important Southeast Asian trade partner for Finland

Vietnam has grown in importance for Finnish trade, becoming the largest Southeast Asian trade partner alongside Indonesia. In 2024, Finnish exports to Vietnam amounted to around EUR 300 million in total. Finnish–Vietnamese bilateral relations deepened in October 2025 as the two countries agreed on a strategic partnership. Finnvera's export credit guarantees and export financing instruments are widely used in Vietnam.

[Read more >](#)

### China

China is an important partner for Finnish trade. However, Finnish exports to China have decreased slightly recently. The Chinese economy suffers from structural issues that hinder growth and trade. In addition, the trade war with the United States and the tense geopolitical climate introduce further uncertainties in the Chinese economy.

Nevertheless, Finnvera increasingly guaranteed exports to China, especially in the pulp and paper sector. This is reflected in the country becoming one of the top ten countries in exposure for export credit guarantees in 2025.

### Ukraine

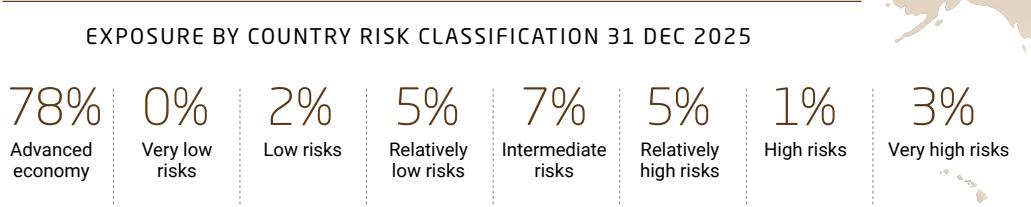
The peace negotiations in Ukraine and the associated political tension dominated European foreign policy particularly towards the end of 2025. From the Finnish perspective, a just peace in Ukraine is essential. Peace, economy and reconstruction are closely related. This is expected to generate demand especially in the energy and construction sectors. Finnvera's liabilities in Ukraine amounted to approximately EUR 85 million at the end of 2025, and Finnvera is prepared to guarantee exports to Ukraine as part of Finland's national reconstruction plan through the Finnish State's credit loss compensation mechanism and, for example, European Investment Fund guarantees.



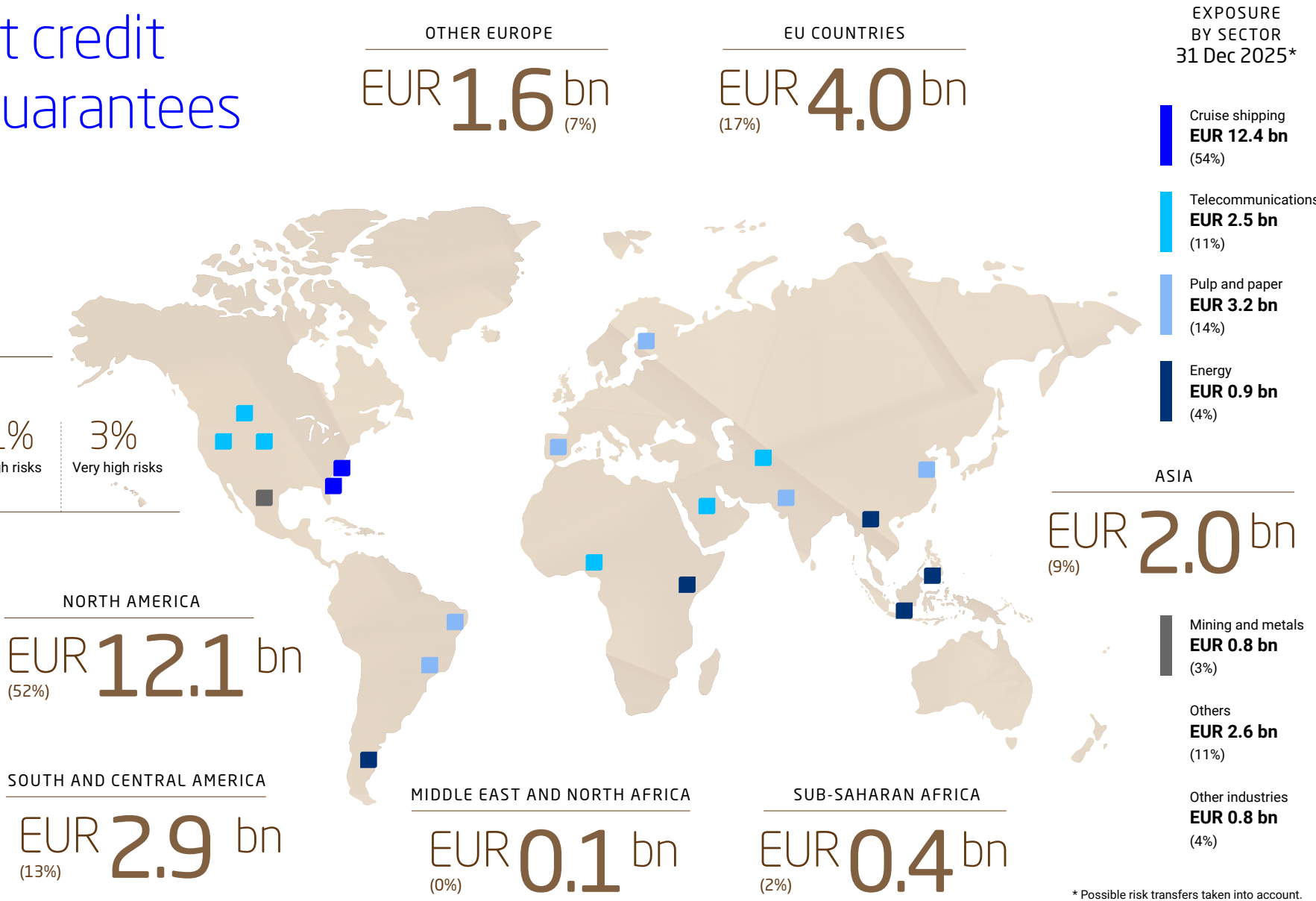
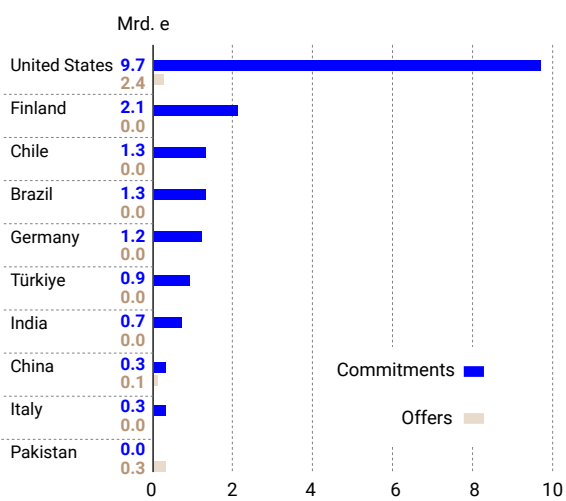
# Total exposure, export credit guarantees and special guarantees

31 Dec 2025

EUR 23.1 bn including commitments and binding offers.



THE BIGGEST COUNTRY EXPOSURES, 31 DEC 2025



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



## STRATEGY

# Bold action for accelerating growth, **reform and exports**

The mission of Finnvera is to promote exports, the operation, growth, and internationalisation of Finnish companies, and sustainable economic growth in Finland. Our financing accelerates enterprise growth and boosts the Finnish economy in line with our vision. Economic growth and reform require bold action.

The strategy, extending up to 2029, was updated to align Finnvera's operations to better support business successes and the Finnish economy. Our strategic objectives are:

- Increasing the volume of Finnish exports and the number of exporters
- Enabling growth and generation of new business

These objectives are enabled by:

- Skilled personnel undergoing constant professional development and high-quality management that supports the company's long-term strategy.
- Modern and bold digitalisation that ensures an excellent customer experience.

Actions have been defined for driving exports, growth and investments, and their implementation is monitored using more tangible quantitative metrics.

These actions are grounded on sustainability and values. Finnvera is a responsible provider of financing whose operations are based on risk-based assessment and internationally recognised standards. We promote climate work, biodiversity and the management of human rights risks by setting objectives and reporting openly on the impacts of our operations. We promote good governance and develop our operations to meet the requirements of the Financial Supervisory Authority. Financial sustainability and self-sustainability are secured in cooperation with the owner through controlled risk-taking and risk management.





# Strategy

## WE OPERATE SUSTAINABLY

Financial responsibility

Risk management

Environmental responsibility

Social responsibility

Good corporate governance

ENABLERS

STRATEGIC GOALS

IMPACT

VISION

**Finnvera's financing boosts  
the growth of companies  
and strengthens  
the Finnish economy.**

### **We will increase Finnish exports and the number of exporters**

In cooperation, we will accelerate the Finnish exports to a new level. We will ensure a competitive financing, we will open doors to new markets and strengthen cooperation in networks both in Finland and abroad.

### **We will boost growth and enable new initiatives**

We will facilitate bold investments and boost the companies from idea to international success. We will ensure, that the financial market works seamlessly throughout Finland - growth has no boundaries.

### **We will respond to future competence needs**

We will update and harmonise Finnvera's supervisory work and management models. We are one of Finland's top places to work - we will lead competence, ensure a continuous upskilling and develop processes and working methods.

### **We will digitalise our operations with focus on the client**

We will build the future Finnvera with a courageous digitalisation. We will modernise systems, we will utilise AI, we lead with data and ensure security - with the focus on the client experience.



### Organisational reform supports the implementation of our strategy

Finnvera's organisational structure was reformed from 1 September 2025 to ensure that our business operations promote the growth, internationalisation and exports of Finnish companies to the maximum extent. In addition, this reform supported compliance with future Finnvera legislation and the requirements of transitioning under the Financial Supervisory Authority. Credit decisions for financing operations were centralised entirely in the Credit team.

The processing of customer service and financing of the SME and midcap companies team was organised into four national functions based on business needs: The Future Growth Companies team is for start-ups

and microenterprises, the Domestic Growth Companies team serves companies operating in the domestic market and beginning exports, the International Growth Companies team serves internationalising companies and export trade, while the Innovative and Scalable Growth Companies team support strategically significant and RDI-intensive growth companies.

Finnvera's regional organisation was reformed into a regional network whose regional managers work closely with financing providers, development companies and other regional parties and stakeholders.

No personnel reductions were sought with the change in affecting the SME and midcap enterprises team and the regional network in particular.

### Implementation of our strategy in 2025

Our strategic objectives in 2025 were increasing the volume of Finnish exports and exporters, enabling growth and the creation of new business activities, competent personnel and management, and client-oriented digitalisation.

#### Increasing the volume of exports and the number of exporters

The overall reform of Finnvera legislation, central to the competitiveness of export financing, entered parliamentary processing. For more information on the reform, see the Statement on the Corporate Governance and Steering System ([link](#)). The use of financing and guarantee products for exports by Finnish companies was examined in a study on export trade financing jointly conducted with the Finland Chamber of Commerce. This study found that export companies continue taking major risks and that there is a persisting need for to promote awareness of financing methods.

Finnvera's Trade Facilitators, i.e. experts of export trade enablement, actively seek opportunities to connect foreign buyers and Finnish exporters throughout the year and to promote trade through Finnvera's export financing in cooperation with Business Finland. The aim of this cooperation is to give Finnish companies access to international public infrastructure projects.

#### Enabling growth and generation of new business

Finnvera's loan pilot for microenterprise growth initiatives continued until the end of March 2025. This successful pilot yielded a total of EUR 20 million in loans to 440 companies for investments, hiring new employees, and other purposes. Analyses of the pilot confirmed that the smallest and newest companies face difficulties in securing commercial financing. In November, Finnvera decided to launch a new pilot for microenterprise loans in February 2026.

Funding for the commercialisation of innovations and green growth continued, with a climate and environmental loan supported by the EU Commission's InvestEU guarantee programme and a digitalisation and innovation loan implemented in cooperation with the European Investment Fund.





Finnvera, Tesi and other members of the MEAE Group aim to deepen their cooperation to promote significant investments.

For transfers of ownership, the cooperation continued within the framework of the Forum for Transfers of Ownership chaired by a Finnvera representative. We continued to promote companies' internationalisation and exports through Team Finland cooperation. Administrative changes were prepared in the export promotion organisation. Finnvera will continue its work actively, and internationalisation services for companies have been secured even amidst reforms.

Our close cooperation with banks and other providers of financing continued. During the year, agreements were signed with new providers of financing that can use Finnvera's guarantees in their corporate financing.

In addition, the objective was to increase the key target groups' awareness of Finnvera services. According to the findings of the Reputation & Trust survey, awareness of and trust in Finnvera is strong

among clients and key stakeholders, whereas potential clients in particular require additional information on Finnvera services and financing.

Our Net Promote Score reached a high level of 78 points in 2025, indicating that the selection of priorities for our operations was successful.

### Customer-centred digitalisation

Digitalisation projects and service development are managed through Finnvera's digital agenda. Finnvera's e-services were reformed with the aim of enabling clients to use the services whenever and wherever they are. The e-service reform was completed with the provision of all components to customers. The development of services and new solutions is ongoing. Finnvera seeks to respond to changing customer needs and utilise the opportunities of digitalisation more efficiently.

RAJU, a project on reforming Finnvera's financing systems, progressed according to plans. The recently introduced reform of the export financing system remains relevant in 2026 as the next phases are commissioned.

**Finnvera's operations support even more boldly the success of companies' and the Finnish economy.**

The ISO 9001 certificate for Finnvera's quality system was renewed. The feedback was good, and possibilities of developing the system will be promoted as part of the continuous improvement of the operating system. Finnvera's data warehousing was developed and the company took leaps in AI capabilities by enabling the use of AI to process confidential information for all Finnvera employees. The aims to enable the use of AI in 80% of processes by 2030.

### Finnvera becomes an EIF shareholder

Finnvera became a shareholder in the European Investment Fund (EIF) and EU financing especially for SMEs. EIF majority shareholders include the EU Commission and the European Investment Bank (EIB). The shareholders encompass 41 organisations, include state and commercial financial institutions. Finnvera is currently the only EIF shareholder organisation in Finland, and Finland has previously lacked representation in the organisation's decision-making. Through its ownership, Finnvera aims to actively drive the interests of the Finnish financial sector and all of Finland. The decision to acquire the shares was made by Finnvera's Board of Directors. Finnvera has had various risk-sharing agreements with the EIF since 1998.





## RESOURCES

### Financial resources

Balance sheet EUR 15.5 billion and equity EUR 1.6 billion, of which non-restricted equity EUR 1.4 billion. Funding acquired from international bond markets approx. EUR 1–2 billion a year.

### Personnel

373 employees at 15 localities in Finland. Extensive experience and competence in the financial sector and risk assessment.

### Stakeholder relations

Active client and stakeholder work. Team Finland network. Partner networks with banks and private providers of financing. Finnish and international organisations and networks of entrepreneurs, businesses and financing providers.

# How Finnvera creates value

## OUR VISION IS:

**Finnvera's financing boosts the growth of companies and strengthens the Finnish economy**



## BUSINESS OPERATIONS

### Number of clients

31 Dec 2025: **19,300**  
Micro-enterprises: **84.2%**  
Other SMEs and midcap enterprises: **15.2%**  
Large corporates: **0.5%**

### Products and services

Granted loans and guarantees  
Granted export credit guarantees and special guarantees  
Granted export credits

### Authorities and exposure

Loans and guarantees  
Export credit guarantees  
Export credits  
Special guarantees

## IMPACT

### Societal & economic impacts

We strengthen Finnish companies' operative capacity, support job creation and competitiveness, and promote exports. Finnvera's goal is to ensure that our operations are self-sustainable. Development of target countries through export financing projects.

### Social impacts

Looking after our personnel's competence and well-being at work. Assessment and monitoring of social and human rights risks relating to the projects we finance.

### Environmental impacts

Assessment and monitoring of environmental risks of the financed projects. We encourage companies to seize business opportunities created by the green transition. We measure the impacts of Finnvera's operations.

### Impacts on stakeholder relations

We continuously monitor our net promoter score (NPS). The average in 2025 was 78. We conduct an extensive customer and stakeholder satisfaction survey every two years. We develop our operations on the basis of the feedback we receive.

## STRATEGY FOUNDED ON RESPONSIBLE ACTION

**Environmental responsibility, social responsibility, good corporate governance, financial responsibility, risk management**



SUSTAINABILITY  
STATEMENT 2025

# Finnvera's sustainability statement



## ESRS 2 GENERAL DISCLOSURES

### PRINCIPLES OF SUSTAINABILITY REPORTING

**Basic information** The report was drawn up at the Group level, and it covers the parent company, Finnvera plc, as well as the subsidiary, Finnish Export Credit Ltd. Finnvera reports on sustainability by calendar year. This statement covers the financial year 1 January – 31 December 2025. The previous statement was published on 21 February 2025.

**Reporting framework** The sustainability statement was prepared with reference to the revised European Sustainability Reporting Standards (ESRS) compliant with the Corporate Sustainability Reporting Directive (CSRD). While Finland's national legislation does not oblige Finnvera to submit sustainability statements, the company has decided to improve its CSRD compliant reporting capabilities following guidelines agreed upon with the Ministry of Economic Affairs and Employment. This decision is underpinned by the need to respond to stakeholder expectations and to ensure data comparability, as many of Finnvera's clients and financing banks already are subject to CSRD reporting obligations, or will be in the next few years. Finnvera aims to develop reporting in line with EU sustainability reporting in the financial years 2025–2027, where applicable.

**Reporting principles** The ESRS structure and narrative datapoints have been taken into account in the statement with appropriate adaptations. The quantitative datapoints reported for 2025 primarily correspond to those of previous years. The statement does not fully comply with all CSRD and ESRS requirements.

The sustainability topics included in the statement are based on a materiality analysis carried out in 2023. To reflect the Group's current situation better, more detail was added to it by Finnvera's internal sustainability working group in 2025. The sustainability topics referenced in the ESRS E2 Pollution and ESRS E3 Water Resources were not reported



in further detail in 2025. The sustainability risk management processes for financing, which are described in the section *Description of sustainability due diligence process*, are applied to these areas.

This sustainability statement or the information contained in it were not verified by an independent external party.

**Value chain definition and delimitation** Based on the materiality analysis, Finnvera determined that its value chain covers the company's financing as a whole. This refers to its export credit guarantee and credit portfolio as well as loan and guarantee clients. The examination of the value chain focuses on corporate responsibility impacts, risks and opportunities that arise from Finnvera's financing and affect the environment and communities.

As a basic premise, the value chain analysis is limited to the activities of direct clients receiving financial services, and it excludes the operation of clients' value chains (such as subcontractors). An exception to this rule has been made regarding the following topics:

- ESRS S2 Workers in the value chain
- ESRS S3 Affected communities

For these topics, the value chain has been extended beyond the first level (financed client) for issues where actual or potential material negative impacts have been identified.

**Other reporting** Finnvera also produces annually reports on its sustainability work that cover its operations as a whole in accordance with the Net-Zero Export Credit Alliance (NZECA) principles and Poseidon Principles for ship financing.

## GOVERNANCE

### Role of administrative, management and supervisory bodies in sustainability

**Role and responsibilities of the Board of Directors** Finnvera's Board of Directors is the company's highest body responsible for sustainability. The Board of Directors approves the sustainability strategy and key

sustainability policies in line with the ownership steering policies of the Ministry of Economic Affairs and Employment. The Board of Directors sets the company's sustainability targets annually.

In 2025, the Board of Directors monitored the progress of sustainability related issues through management reviews and an internal audit according to Finnvera's certified quality system (ISO 9001). The Board of Directors reports annually to the State owner on the achievement and metrics of corporate responsibility at the Annual General Meeting.

**Management tasks** The Board of Directors approves Finnvera's strategy and annual targets, which outline key sustainability targets. The CEO is responsible for achieving the sustainability targets defined in the strategy and carrying out the measures related to them. The Management Group discusses sustainability issues, such as assesses impacts, risks and opportunities, before presenting them to the Board of Directors. The Management Group monitors the implementation of the adopted sustainability actions at the operational level. Attainment of sustainability targets has been integrated into the management's incentive system.

**Organisation and preparation of sustainability issues** The Credit Committee, the Asset Management and the Management Group each prepare policies related to sustainability and strategic guidelines in their areas of responsibility. The operative work is coordinated by the working group on corporate responsibility, whose efforts are directed by the team leader of the Large Corporates unit's corporate responsibility team. The task of this working group is to share up-to-date situational awareness of sustainability issues at company level and to prepare matters for the Management Group's decision-making.

**Sustainability priorities and activities of the Board of Directors in 2025** Until 2025, climate change mitigation and biodiversity have been the priority areas of the sustainability. In addition to these, human rights risk management was elevated as the third strategic priority area.

In financial year 2025, the Board of Directors discussed the following sustainability topics:

- Sustainability review
- Responsibilities related to the personnel (social sustainability), including health and safety at work
- Compliance function's reports and compliance
- Risk appetite and risk metrics as well as climate risk stress scenarios.

**Competence and assessment** The Board of Directors assesses its activities, leadership and development needs annually by means of a self-assessment that also addresses sustainability. The Board members maintain their knowledge of sustainability issues through regular training which, in 2025, focused on the CSRD requirements.

### Integration of sustainability in incentive schemes

The incentive schemes for Finnvera's management and key personnel are based on the company's strategic goals. In financial year 2025, the promotion of sustainability was directly integrated in the criteria for performance bonuses paid to the Management Group and key personnel.

The Board of Directors has the right to refrain from paying performance bonuses, if it deems that the achieved level of financial performance and corporate responsibility is unsatisfactory. Sustainability targets account for 10% to 20% of the variable part of the bonus.

### Description of sustainability due diligence process

At Finnvera, sustainability risk management has been integrated into the company's general risk management process. Finnvera identifies and manages sustainability risks in its financing according to its [Environmental and social risk management policy](#)

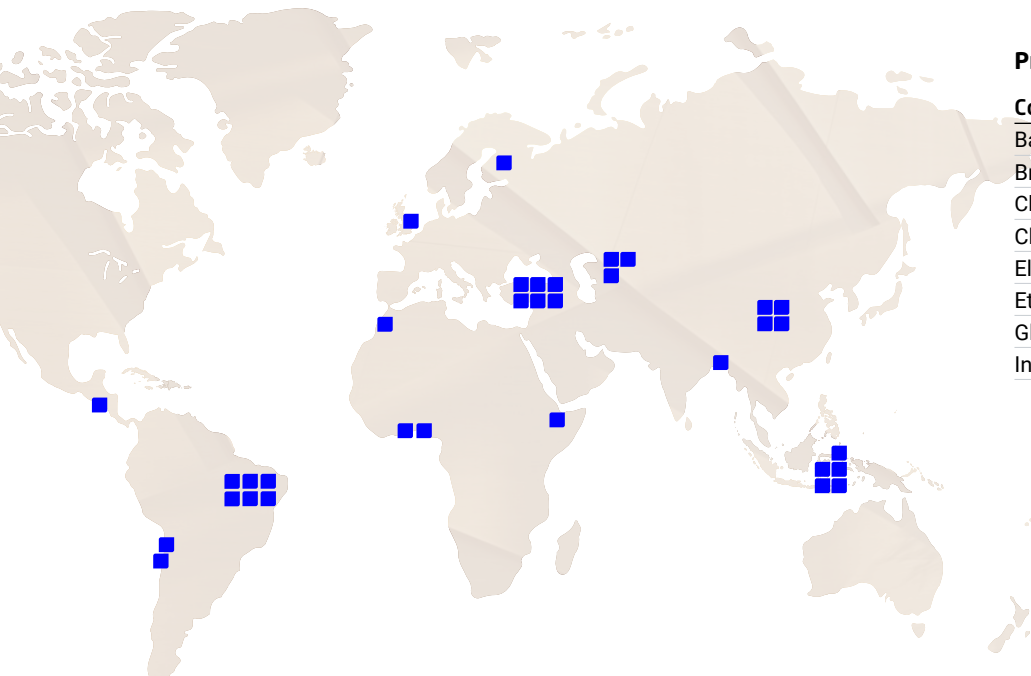
**Due diligence process in export financing** Finnvera complies with international frameworks to minimise negative impacts in export financing. The due diligence assessment is based on the OECD Common Approaches recommendation, the Performance Standards on





Environmental and Social Sustainability of IFC (International Finance Corporation), and the World Bank Group's Environmental, Health and Safety Guidelines.

- **Risk screening and classification:** Finnvera screens all export credit guarantee applications for environmental and social risks (ES risks). Based on the identified risks, applications are classified into categories A (high risk), B (medium risk) or C (low risk).
- **Assessment and decision-making:** The number of high-risk projects requiring an extensive environmental and social impact assessment (ESIA) was 23 in 2025. In 2025, one project did not go ahead due to ES risks.
- **Monitoring:** In large-scale risk category A projects, an action plan (ESAP) for managing identified risks is included in the credit agreement. Projects are monitored throughout the guarantee period, and clients must report to Finnvera regularly on sustainability factors. An independent external consultant is mainly used in project monitoring. At the end of 2025, 35 projects in 15 countries were being actively monitored.



- **Credit risk rating:** All export financing large corporates are assigned a credit risk rating. As part of the credit risk rating ESG risks are also assessed. The outcome of the ESG risk assessment is included in the client's credit risk rating.

**Due diligence process in domestic financing** The sustainability assessment is proportionate to the size of the client relationship. Finnvera draws on the ESG reports of Suomen Asiakastieto Oy in its risk assessments. If the report highlights risks or shortcomings, they are discussed with the client.

STRATEGY

Strategy, business model and value chain

**SBM-1 – Strategy, business model and value chain** Finnvera is a responsible provider of financing whose operations rely on risk-based assessment and internationally recognised standards. For a detailed description of Finnvera's strategy and value creation model, see the Strategy section in the Annual Report. Sustainability has been integrated

Projects monitored in 2025 by country

Country	pcs	Country	pcs
Bangladesh	1	United Kingdom	1
Brazil	6	China	4
Chile	1	Morocco	1
Chile / USA	1	Mexico	1
El Salvador	1	Finland	1
Ethiopia	1	Turkey	6
Ghana	2	Uzbekistan	3
Indonesia	5	<b>Total</b>	<b>35</b>

into the company's strategy and decision-making. The sustainability strategy focuses on the following areas:

- Finnvera promotes climate change mitigation, biodiversity and the management of human rights risks by setting targets and reporting openly on the impacts of its operations.
- Finnvera promotes good governance, ensures overall quality control, and develops its operations to meet the requirements of the Financial Supervisory Authority.
- In cooperation with the owner, Finnvera engages in controlled risk-taking and risk management to ensure long-term economic self-sustainability and the adequacy of reserves to secure the continuity of operations.

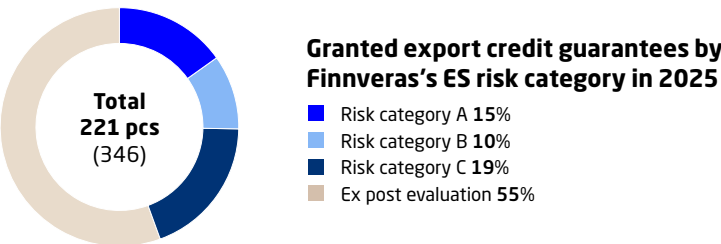
Interests and views of stakeholders

Finnvera's extensive stakeholder network, along with active involvement in it, contributes to supporting the company's core activities. Finnvera's key stakeholders are clients, financing banks, Team Finland actors, the State owner, personnel and international investors. Finnvera engages in continuous interaction through the SME and export committees as well as at customer meetings.

Granted export credit guarantees by Finnvera's ES risk category in 2025

ES risk category	2023	2024	2025
Risk category A	11%	7 %	15%
Risk category B	10%	9%	10%
Risk category C	13%	17%	19%
Ex post evaluation	65%	66%	55%
Old classification *	1%	1%	-

\* Application arrived before 1 January 2021





## FINNVERA'S STAKEHOLDERS

Stakeholder group	Stakeholder engagement and cooperation	Important themes for stakeholders	Impact on operations, business model and strategy
<ul style="list-style-type: none"> <li>■ Clients: Start-ups, SMEs and midcaps, companies seeking growth and internationalisation, large export corporates</li> </ul>	<ul style="list-style-type: none"> <li>■ Customer meetings, advisory boards, cooperation through entrepreneur organisations, international networks</li> </ul>	<ul style="list-style-type: none"> <li>■ Enabling exports, supporting green transition solutions.</li> </ul>	<ul style="list-style-type: none"> <li>■ We finance different stages of business from start-ups to growing, internationalising and global companies so that companies can achieve their goals. We enable transfers of ownership, growth, internationalisation and exports of companies.</li> </ul>
<ul style="list-style-type: none"> <li>■ Personnel</li> </ul>	<ul style="list-style-type: none"> <li>■ Employee satisfaction survey, occupational health site survey, team and unit development days, co-operation with personnel representatives, occupational safety and health, whistleblowing channel.</li> </ul>	<ul style="list-style-type: none"> <li>■ Occupational health and safety, skills development, and equal treatment and opportunities for all.</li> </ul>	<ul style="list-style-type: none"> <li>■ Our competent personnel ensures that our strategy is turned into action, working for a good cause and for the benefit of companies. We enjoy a high level of client satisfaction.</li> </ul>
<ul style="list-style-type: none"> <li>■ Owner</li> </ul>	<ul style="list-style-type: none"> <li>■ Ownership steering by the Innovations and Enterprise Financing Department of the Ministry of Economic Affairs and Employment, other ministries, Finnvera's Supervisory Board.</li> </ul>	<ul style="list-style-type: none"> <li>■ Mitigating climate change, safeguarding biodiversity, respecting human rights, supporting Finnish companies in exporting climate and environmentally friendly projects, Finnish export companies' handprint and communication about it.</li> </ul>	<ul style="list-style-type: none"> <li>■ The State of Finland owns Finnvera's entire stock. Finnvera's operations are steered by the Innovations and Enterprise Financing Department of the Ministry of Economic Affairs and Employment.</li> </ul>
<ul style="list-style-type: none"> <li>■ Team Finland Network</li> </ul>	<ul style="list-style-type: none"> <li>■ Customer relationship management, customer sales tips to other organisations in the network, Team Finland Day, The Internationalisation Award of the President of the Republic of Finland, webinars.</li> </ul>	<ul style="list-style-type: none"> <li>■ Growth and internationalisation of Finnish companies, promotion of exports, cooperation at the customer interface in green transition solutions and offering, continuous customer feedback and high customer satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>■ Together with Business Finland, the Ministry for Foreign Affairs and ELY Centres, Finnvera is a core actor in the Team Finland network that strives to accelerate the exports and internationalisation of businesses.</li> </ul>
<ul style="list-style-type: none"> <li>■ Banks and providers of financing: Domestic and international banks as well as other financiers</li> </ul>	<ul style="list-style-type: none"> <li>■ Regular meetings with financing partners.</li> </ul>	<ul style="list-style-type: none"> <li>■ Product and service changes, financing opportunities for green transition.</li> </ul>	<ul style="list-style-type: none"> <li>■ We complement the financial markets diversely. We partner with banks and other private providers of financing. Our aim is to diversify financial markets in order to enable growth.</li> </ul>
<ul style="list-style-type: none"> <li>■ Investors</li> </ul>	<ul style="list-style-type: none"> <li>■ Meetings with international institutional investors.</li> </ul>	<ul style="list-style-type: none"> <li>■ Climate change mitigation and biodiversity as an emerging theme. Green transition and the emerging theme of transition period projects, i.e. companies with emission targets for 2050. TNFD reporting and reporting of related data concerning financed projects.</li> </ul>	<ul style="list-style-type: none"> <li>■ Finnvera is active in international capital markets. Institutional investors are important stakeholders, also in terms of ESG expectations.</li> </ul>
<ul style="list-style-type: none"> <li>■ NGOs and other partners</li> </ul>	<ul style="list-style-type: none"> <li>■ Finnish NGOs: Federation of Finnish Enterprises, Chambers of Commerce, Advisory Board for Entrepreneurship. European and international networks for SME financing: The Montreal Group, European Association of Guarantee Institutions (AECM) and The Network of European Financial Institutions for Small and Medium Sized Enterprises (NEFI). Networks for export credit guarantee operations: EU, OECD, Club de Paris, the Berne Union. Pekka Karkovirta, Vice President of International Relations at Finnvera, was Chair of the Berne Union ECA Committee for 2024–2025. Sustainability networks: FiBS, Poseidon Principles, NZECA, E3F, the Berne Union Climate Working Group.</li> </ul>	<ul style="list-style-type: none"> <li>■ Encouraging sustainability in the SME sector, utilising EU investment projects, supporting the green transition and ending fossil funding, reducing shipping emissions.</li> </ul>	<ul style="list-style-type: none"> <li>■ Financial advisory services for companies is a key area of our cooperation with Finnish NGOs. As Finland is an export-driven economy, Finnvera is active in international forums, including the OECD and the EU as well as many other organisations.</li> </ul>



Interaction of material impacts, risks and opportunities with strategy and business model

Finnvera’s strategy highlights five areas of sustainability: financial responsibility, risk management, environmental responsibility, social responsibility and good governance. These areas encompass Finnvera’s material impacts, risks and opportunities identified in the materiality analysis.

Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported

Finnvera’s sustainability reporting is based on the double materiality principle. This means examining sustainability topics from two perspectives:

1. Impact materiality: How Finnvera’s operations affect people and the environment (emphasis on financed projects).
2. Financial materiality: How sustainability topics affect Finnvera in the form of financial risks or opportunities.

The most material sustainability topics were identified in the materiality analysis carried out in 2023. The first step was to determine the starting points for identifying Finnvera’s material sustainability impacts, risks and opportunities were identified through a background analysis of internal and external materials as well as stakeholder interviews and a survey. The background analysis produced a preliminary list of Finnvera’s material sustainability topics. Stakeholder insight was gathered through interviews with key stakeholders and an online survey for all stakeholders. After the first phase, identified impacts, risks and opportunities related to the sustainability topics were approved by Finnvera’s internal project group. Finally, Finnvera’s Management Group and other key personnel in corporate responsibility roles assessed the materiality of the topics and their materiality compared to each other.

The accuracy of the materiality analysis was improved in 2025 by Finnvera’s internal sustainability working group to ensure better correspondence to the current situation.

FINNVERA’S MOST MATERIAL SUSTAINABILITY TOPICS IN 2025

Thematic ESRS-standards	Material ESRS sustainability issues	Link to Finnvera’s operations
<div><div>■</div>ESRS E1 Climate change</div>	<div><div>■</div>Climate change mitigation</div> <div><div>■</div>Energy</div>	<div><div>■</div>Emissions from financing (scope 3), emissions reduction measures and transition plans + Emissions from the company’s own operations (scope 1, 2).</div> <div><div>■</div>Energy consumption in financing and combination of fossil/renewable energy sources.</div>
<div><div>■</div>ESRS E2 Pollution</div> <div><div>■</div>ESRS E3-4 Water consumption</div>	<div><div>■</div>Pollution to air, water and soil</div>	<div><div>■</div>Various discharges associated with financing, especially in water bodies. In addition to discharges in water, water consumption.</div>
<div><div>■</div>ESRS E4 Biodiversity and ecosystems</div>	<div><div>■</div>Direct drivers of biodiversity loss</div>	<div><div>■</div>Impacts of financing, especially on forest and water biodiversity, and risk management practices.</div>
<div><div>■</div>ESRS S1 Own workforce</div>	<div><div>■</div>Health and safety, training and skills development Working conditions: equal treatment and opportunities for all</div>	<div><div>■</div>Means by which Finnvera promotes the well-being and competence development of its personnel.</div> <div><div>■</div>Realisation and promotion of equality and diversity of own workforce.</div> <div><div>■</div>Finnvera’s reputation as an employer is an important resource that comes with risks and opportunities.</div>
<div><div>■</div>ESRS S2 Workers in the value chain</div>	<div><div>■</div>Occupational safety and health and working conditions (adequate wages, work-life balance, working time, secure employment, social security), equal treatment and other work-related human rights, such as avoiding forced and child labour</div>	<div><div>■</div>Finnvera considers issues related to the working conditions of workers in financed projects and value chains following international guidelines.</div>
<div><div>■</div>ESRS S3 Affected communities</div>	<div><div>■</div>Communities’ economic, social and cultural rights</div>	<div><div>■</div>Finnvera assesses the negative impacts and risks of the projects to be financed in the context of communities, including<ul style="list-style-type: none"><li>– environmental pollution and impact of resource use on local communities</li><li>– impacts related to land acquisition</li><li>– impact of migrant workers on local community</li><li>– privacy and freedom of opinion.</li></ul></div>
<div><div>■</div>ESRS G1 Business Conduct</div>	<div><div>■</div>Ethical conduct of business (corporate culture, relationships with suppliers, corruption and bribery)</div>	<div><div>■</div>Ethical conduct of own operations but also financing where applicable (in particular, anti-corruption and anti-bribery).</div>



## ESRS E1 CLIMATE CHANGE

# ESRS E1 CLIMATE CHANGE

## STRATEGY

### Transition plan for climate change mitigation

Finnvera has defined a climate target and strategy that guide climate action. The company will introduce a transition plan for climate change mitigation in steps in the years to come. A preliminary, evidence-based emission reduction pathway was drawn up in 2024.

### Climate risks and scenario analysis

**Identified climate risks** Finnvera's climate change *transition risks* are related to financing emission-intensive sectors and financing of companies that do not have plans for reducing greenhouse gas emissions in line with the Paris Agreement. More stringent regulation or changes in client behaviour may hamper the operations of these companies, erode their solvency and increase Finnvera's credit risk.

The physical *climate risks* of financed projects, including extreme weather events, rising sea levels and temperature fluctuations, may additionally cause significant damage to infrastructure, interrupt activities and increase costs. This will affect the feasibility and profitability of projects, which in turn may increase credit risks.

**Risk management and scenario analysis** Finnvera identifies and manages climate change risks as part of business analyses and comprehensive risk management. Finnvera addresses the climate change risk in all key risk categories as part of the Internal Capital Adequacy Assessment Process (ICAAP).

**Climate perspectives of investments** Climate change mitigation is also addressed in Finnvera's investment operations as one of the sustainable investment principles. The target for the investment operations of Finnvera's Asset Management in 2025 was that 25% to 30% of long-term investments are thematic investments that meet the ESG criteria specified in Finnvera's investment principles. At the end of 2025, long-term thematic investments that met the ESG criteria accounted for 24.6%. Slightly less than two thirds of them were green bonds.

**Climate risk management in the financing process** In order to minimise negative environmental impacts, Finnvera follows a policy on managing the environmental and social risks of its financing. In these assessments, the company relies on international frameworks, including:

- OECD Common Approaches recommendation
- IFC's Performance Standards on Environmental and Social
- The World Bank Group's general and sector-specific EHS Guidelines.

When making financing decisions, Finnvera follows the procedure set out in the section *Description of sustainability due diligence process*.

### Climate change resilience

**Allocation of financing and sets of criteria** Finnvera strives to actively channel financing to projects that have positive climate impacts while reducing the share of projects that harm the climate.

Sector-specific criteria for identifying climate-positive features are applied to export financing projects. These criteria are based on

internationally recognised frameworks of reference, including the EU taxonomy and Climate Bond Initiative (CBI) criteria. Projects that meet the criteria may be eligible for Finnvera's financing incentives aimed at promoting Finland's low-emission technology exports. Finnvera started monitoring these criteria in early 2024.

In 2025, Finnvera granted guarantees worth approx. EUR 1.1 billion to projects that meet the criteria.

**International commitments and financing** As part of the OECD Arrangement, the world's export credit agencies have agreed on incentives to encourage investments and export projects that fulfil the climate criteria. Offering a longer repayment period for the loans is one of these incentives. The climate criteria of the OECD Arrangement are known as the Climate Change Sector Understanding (CCSU). No CCSU compatible applications were received in 2025.

**SME financing** Climate friendly projects in the SME sector are supported with climate and digital loans introduced in 2023. These loans, which are part of the European Commission's InvestEU programme, are provided in cooperation with the European Investment Fund. A total of EUR 70 million (73) in InvestEU loans were granted in 2025.

**Restricted financing for fossil fuels** Finnvera manages transition risks with its fossil fuel exclusion policy. Support may only be granted under well-defined conditions consistent with the goals of the Paris Agreement. This exclusion policy is in line with the declaration signed at the COP26 Climate Change Conference in 2021, in which Finland committed to directing public support to green transition and ending subsidies for fossil fuels. Finland participates in the international Export Finance for Future group (E3F), which promotes the practical implementation of this commitment.



IMPACT, RISK AND OPPORTUNITY MANAGEMENT

**Policies, actions and resources related to climate change mitigation and adaptation**

**Climate strategy and targets** Finnvera has set a long-term climate target for its operations: promoting the attainment of the Paris Climate Agreement goal of limiting global warming to 1.5 degrees. Finnvera is also committed to the goals and reporting principles of the Net-Zero Export Credit Agencies (NZECA) for its operations as a whole and Poseidon Principles for ship financing. Finnvera's sustainable investment principles guide company's investment operations.

**Climate roadmap** Finnvera has prepared a climate roadmap to mitigate climate change. The Climate roadmap describes Finnvera's actions in six different areas: encouraging, measuring, managing risks, limiting, advocacy and competence.

**Encouragement** See the section *Resilience in relation to climate change*.

**Risk management** See the sections *Description of sustainability due diligence process* and *Climate risks and scenario analysis*.

**Measurement and reporting** are described in the section *Greenhouse gas emissions*.

**Restrictions** See Finnvera's fossil fuels exclusion policy.

**Influencing** At the UN Climate Change Conference held in Baku in November 2024, Finnvera joined export credit institutions' international forum NZECA. It brings together export credit agencies prepared to meet the objectives of the Paris Agreement by 2050. The other NZECA objectives include creating a measurement method for setting emission targets according to the NZECA protocols well as reporting on and monitoring their achievement and building a common view of the net-zero

CLIMATE CHANGE MITIGATION IN FINNVERA'S OPERATIONS, STRATEGY 2026-2029

Encouragement	Measurement and reporting	Risk management
We help our customers realise the opportunities created by climate change by financing growth, exports and investments.	We set goals for, measure and report on the climate impacts of our financing and other operations.	We incorporate climate risks in our key financing decisions and risk management.
COMPLETED ACTIONS/WHAT WE DO:	COMPLETED ACTIONS/WHAT WE DO:	COMPLETED ACTIONS/WHAT WE DO:
<ul style="list-style-type: none"><li>We offer climate and digital loans to SMEs using the InvestEU guarantee programme.</li><li>We enable loans for large industrial-scale climate and environmentally friendly investments with a loan product guaranteed by the InvestEU Fund.</li><li>We have criteria for export projects in which we identify climate-friendly features and agree on incentives for climate-friendly projects.</li></ul>	<ul style="list-style-type: none"><li>We calculate the carbon footprint of Finnvera's operations and the projects financed by us annually.</li><li>We report according to the CSRD and NZECA frameworks for Finnvera's full operations and according to the Poseidon principles for our ship financing portfolio.</li></ul>	<ul style="list-style-type: none"><li>We use the ESG traffic light model and report for assessing domestic financing projects, including CO<sub>2</sub> emissions.</li><li>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.</li></ul>
INTENT IN 2026-2029:	INTENT IN 2026-2029:	INTENT IN 2026-2029:
<ul style="list-style-type: none"><li>We will develop the criteria and incentives further.</li></ul>	<ul style="list-style-type: none"><li>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.</li><li>We will set a climate target for 2050 and create sector-specific CO<sub>2</sub>/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.</li></ul>	<ul style="list-style-type: none"><li>We will develop climate risk assessments, especially at portfolio level, in accordance to regulation applicable to Finnvera.</li><li>We will observe the requirements of the updated OECD Common Approaches recommendation for assessing the climate impact of projects.</li></ul>
Restrictions	Influencing	Competence
Our sectoral policies exclude the most harmful projects for the climate.	We influence the regulatory framework of export financing.	Sustainability is one of our strategic competences.
COMPLETED ACTIONS/WHAT WE DO:	COMPLETED ACTIONS/WHAT WE DO:	COMPLETED ACTIONS/WHAT WE DO:
<ul style="list-style-type: none"><li>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.</li></ul>	<ul style="list-style-type: none"><li>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.</li><li>We are part of the Net-Zero ECA alliance convened by the UN and the Berne Union Climate Working Group.</li></ul>	<ul style="list-style-type: none"><li>FIBS membership enables us to provide responsibility training for the whole personnel.</li></ul>
INTENT IN 2026-2029:	INTENT IN 2026-2029:	INTENT IN 2026-2029:
<ul style="list-style-type: none"><li>We will monitor the development of policies and practices in other countries closely and update our fossil fuels exclusion policy as necessary.</li></ul>	<ul style="list-style-type: none"><li>We will participate actively in discussions aiming to create a level playing field and common rules for green transition financing.</li></ul>	<ul style="list-style-type: none"><li>We will continuously provide training for and build up the personnel's competence on climate issues.</li></ul>



target in export financing. Finnvera has reported on its operations in 2025 following the NZECA principles.

Since 2021, Finnvera has additionally been committed to the Poseidon Principles for monitoring the climate impacts of ship financing and reports on its operations annually in accordance with these principles.

Finnvera participates actively in the OECD Arrangement negotiations, the Berne Union's Climate Change Working Group and the Montreal Group's Sustainability Experts Working Group. Key cooperation forums in Finland include meetings related to corporate responsibility with Finnish Industry Investment Tesi, Business Finland and the state-owned organizations' sustainability network.

**Competence** The sustainability competence of the personnel and governance bodies has been improved through regular training and information sessions as part of the integration of sustainability. Finnvera's membership in the FIBS corporate responsibility network (Finnish Business & Society) means that the entire personnel has access to a wide range of sustainability training.

#### Metrics and targets

##### Targets related to climate change

**Overarching climate target** Finnvera has defined a long-term strategic climate target for its operations. The company is committed to measures that promote the goal of the Paris Climate Agreement of limiting global warming to 1.5 degrees. This target guides Finnvera's financing policy, risk management and stakeholder cooperation.

**More specific, science-based targets** The setting of concrete emissions reduction targets is an ongoing process. Finnvera will set increasingly specific emissions targets for individual sectors in the coming years. The guidelines and calculation methods specified by the international NZECA will be followed in the target setting. The targets shall be science based and in line with the requirement level of global climate action.

#### Energy consumption and energy mix

Due to the materiality principle, the reporting focuses on the financed energy sector projects.

**Energy sources of financed activities** Finnvera monitors its exposure in renewable and fossil energy within its financed projects in the energy sector. This monitoring covers energy production, electricity and heat distribution (including gas, heat and cooling) as well as energy storage.

**Export financing** At the end of 2025, export financing exposure in the energy sector totalled EUR 0.9 billion (1.3). The breakdown by energy source was as follows (reference figure in brackets):

- Renewable energy: 43% (42)
- Fossil energy: 54% (54)
- Peat: 3% (3)
- Unclassified: 1% (1)

**Domestic financing** In domestic financing, exposure related to energy production was EUR 30 million (32).

#### Greenhouse gas emissions

Finnvera's total emissions decreased by 35% compared to the reference year of 2022 in the reporting period. The emission breakdown is as follows:

- Financed activities (scope 3): 99.96%
- Own activities (scope 1 and 2): 0.04%.

#### Emissions from own activities (scope 1 and 2)

Finnvera's own operations cause about 0,04% of the total emissions. Finnvera's emissions from own activities have increased compared to the reference year of 2022 due to more refined calculations and increased business travel in the post-pandemic operating environment.

#### Financed emissions (scope 3)

The financed emissions decreased by 35% compared to the reference year of 2022. This decrease was influenced by the following factors:

**Data quality:** The availability of company and project-specific data improved, which reduced the need to use industry averages.

**Portfolio structure:** Changes in project portfolio affected annual emissions.

**Inflation:** The sector-specific emission factors based on euro amounts were updated for 2024.

**Sectoral analysis of shipping (Poseidon Principles)** Cruise shipping is Finnvera's largest individual sector in terms of euros and emissions.

In the calculation, the portfolio's emissions are compared to the net-zero trajectories set by the International Maritime Organization (IMO) for 2050. In 2025 reporting, which is based on 2024 data, emissions from Finnvera's ship financing portfolio exceeded the target trajectories, but were closer to them compared to the previous year:

- Minimum level exceeded by 30.7%
- Stricter target level exceeded by 38.6%.

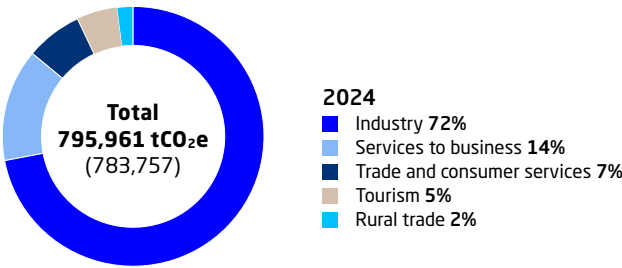
Achieving the emission targets is challenging, as approx. two thirds of the vessels financed by Finnvera use LNG.



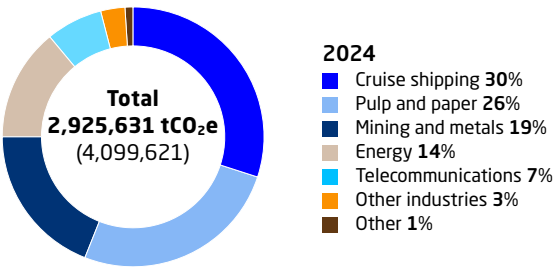
It the reporting year 2025 an additional calculation was conducted for cruise ships, utilizing the cruise ship specific target trajectories created in collaboration with the Cruise Lines International Association (CLIA).

**Emissions accounting development** The Finnvera’s emission calculation method has been updated especially for export credit financing related emissions. Updates have been made e.g. for calculation scope, source data used in calculations (company and project data, emission factors) and calculation of attribution factors. Finnvera will continue the calculation method development in the future years. Finnvera will examine best practices and implementation methods for monitoring avoided emissions (carbon handprint) for financed projects.

Financed emissions for the domestic portfolio in 2024 by sector



Financed emissions for the export portfolio in 2024 by sector



Finnvera's carbon footprint 2022-2024, tCO <sub>2</sub> e				
	2022*	2023*	2024	Change % (2024-23)
Scope 1, Fuels	42	61	42	-31%
Scope 2, Electricity, district heating and cooling (market-based coefficient)	153	151	94	-37%
Scope 3	5,739,922	4,884,500	3,723,011	-24%
Category 1: Purchased goods and services	35	276	269	-3%
Category 2: Capital goods	23	52	99	91%
Category 3: Fuel production and energy transmission losses	40	58	61	6%
Category 6: Business travel	275	674	930	38%
Category 7: Employee commuting	64	62	61	-2%
Category 15: Financed emissions	5,739,485	4,883,378	3,721,591	-24%
Carbon footprint in total	5,740,117	4,884,711	3,723,147	-24%

\* The carbon footprint calculations for 2022 and 2023 have been revised in connection with the calculation for 2024.

Key indicators	2022	2023	2024	Change % (2024-23)
Finnvera's direct emissions				
Emissions per turnover: tCO <sub>2</sub> e/MEUR	0.05	0.09	0.11	12%
Emissions per personnel: tCO <sub>2</sub> e/person	1.71	3.63	4.18	15%
Finnvera's carbon footprint in total				
Emissions per turnover: tCO <sub>2</sub> e/MEUR	454	342	252	-26%
Emissions per personnel: tCO <sub>2</sub> e/person	15,556	13,238	10,008	-24%

ESRS E4 BIODIVERSITY AND ECOSYSTEMS

STRATEGY

Transition plan for biodiversity and ecosystems

Finnvera’s roadmap on biodiversity and biodiversity loss management [guides Finnvera's work](#). As set out in the roadmap, Finnvera is currently examining the biodiversity impacts and dependencies of its operations in detail. These studies, accumulated data and modelling tools will be used to determine the future strategic objectives and transition pathway.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Policies related to biodiversity and ecosystems

[Environmental and social risk management policy](#) Finnvera updated its environmental and social risk management policy (ES policy) to give biodiversity a larger role. For this policy, see the section *Description of sustainability due diligence process*.

A risk-based approach is the basis in the implementation of the policy. The aim is to identify harmful impacts of the activities to be financed on the environment, biodiversity and communities. Particular attention is paid to projects located in sensitive areas, such as protected areas or sites essential for biodiversity.

[Coverage and limitations](#) So far, Finnvera has not used scenario analysis to assess biodiversity risks or biodiversity loss.

Actions and resources related to biodiversity and ecosystems

[Actions and frameworks](#) In financing Finnvera examines the end-use location of export projects in order to identify sites with sensitive biodiversity. An enhanced assessment of the biodiversity impacts of projects located in such sites is conducted and taken into account in connection with the financing decision. Impacts on nature values are assessed

in keeping with the OECD Common Approaches recommendation and IFC’s Performance Standards.

In large, high-risk export projects, the IFC Performance Standard on Biodiversity Conservation and Sustainable Management of Living Natural Resources is applied. Site-specific impacts and compliance with guidelines are monitored throughout the repayment period of such projects.

**Resources and tools** In biodiversity assessments, Finnvera relies on its in-house experts and, if necessary, external consultants. The IBAT database is used as an analysis tool to identify the location of projects in relation to nature sites of global value.

Metrics and targets

Metrics for changes in biodiversity and ecosystems

Finnvera does not currently have organisation-level metrics for biodiversity and ecosystem changes. In the current situation, the location of export projects at sites with sensitive nature values is measured. Detailed site-specific information is collected on large projects assessed as having significant biodiversity or ecosystem risks.

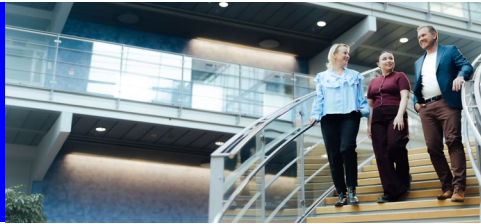
MANAGEMENT OF BIODIVERSITY AND BIODIVERSITY LOSS IN FINNVERA'S OPERATIONS 2026-2029

Encouragement	Measurement and reporting	Risk management
We help our clients benefit from opportunities associated with biodiversity by financing growth, exports and investments.	We set goals for, measure and report on the biodiversity impacts of our financing and other activities.	We incorporate biodiversity-related impacts, risks and opportunities in our key financing decisions and risk management.
COMPLETED ACTIONS/WHAT WE DO:	COMPLETED ACTIONS/WHAT WE DO:	COMPLETED ACTIONS/WHAT WE DO:
<ul style="list-style-type: none"><li>We increased awareness of biodiversity and biodiversity loss management in our most significant export projects.</li></ul>	<ul style="list-style-type: none"><li>We identified the impacts of financed projects through Bioscope biodiversity footprint calculation.</li><li>We completed an initial update of the material biodiversity themes of Finnvera's operations (CSRD double materiality analysis).</li></ul>	<ul style="list-style-type: none"><li>We check if the target sites of export credit guarantee applications are located in areas with sensitive biodiversity or nature reserves.</li><li>We assess and monitor site-specific biodiversity impacts in our large projects.</li></ul>
INTENT IN 2026-2029:	INTENT IN 2026-2029:	INTENT IN 2026-2029:
<ul style="list-style-type: none"><li>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.</li><li>We will increase awareness of biodiversity and biodiversity loss management in our cooperation with clients and stakeholders.</li></ul>	<ul style="list-style-type: none"><li>We will report on biodiversity in accordance with the EU CSRD framework.</li><li>We will define (company-level) metrics for monitoring biodiversity impacts and identify nature dependencies better in our operations to support goal-setting.</li></ul>	<ul style="list-style-type: none"><li>We will observe the requirements of the OECD Common Approaches recommendation, which will be updated, for assessing the biodiversity impacts of projects.</li><li>We will give biodiversity risks and opportunities a clearer role in decision proposals concerning projects and continue to address biodiversity in project work.</li><li>Regular reviews of biodiversity-related impacts, risks and opportunities are submitted to the company's senior management.</li></ul>
Strategy and operating models	Influencing	Competence
Managing biodiversity and biodiversity loss is part of our responsible operation.	We influence the regulatory framework of export financing.	Sustainability is one of our strategic competences.
COMPLETED ACTIONS/WHAT WE DO:	COMPLETED ACTIONS/WHAT WE DO:	COMPLETED ACTIONS/WHAT WE DO:
<ul style="list-style-type: none"><li>We updated the roadmap for the biodiversity strategy, setting of goals and monitoring of their achievement.</li><li>Biodiversity and biodiversity loss impacts are addressed in our existing policies.</li></ul>	<ul style="list-style-type: none"><li>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.</li><li>We contributed to the consideration of biodiversity and nature loss in the OECD Arrangement discussions.</li></ul>	<ul style="list-style-type: none"><li>FIBS membership enables us to provide biodiversity training for the whole Finnvera personnel.</li><li>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.</li></ul>
INTENT IN 2026-2029:	INTENT IN 2026-2029:	INTENT IN 2026-2029:
<ul style="list-style-type: none"><li>We will set a goal for the protection of ecosystems and biodiversity and for biodiversity loss mitigation.</li><li>We will continue to address biodiversity and biodiversity loss at operating policy level and as part of the company's responsibility strategy.</li></ul>	<ul style="list-style-type: none"><li>We are actively engaged in discussions aimed at creating a level playing field.</li><li>We will take part in drafting any potential updates to the OECD Guidance Note on biodiversity.</li></ul>	<ul style="list-style-type: none"><li>We will provide continuous training and build up the personnel's competence on biodiversity issues.</li></ul>





## ESRS S1 OWN WORKFORCE



## ESRS S1 OWN WORKFORCE

### IMPACT, RISK AND OPPORTUNITY MANAGEMENT

#### Policies related to own workforce

Human resources management and the treatment of own workforce at Finnvera are guided by Finnvera's Equality plan and the collective agreement for the financial sector. The focus is on ensuring non-discrimination and equal consideration of all employee groups, maintaining Finnvera's employer reputation, and early support model for managing work ability risks.

Finnvera has comprehensive guidelines for ensuring physical and mental safety and promoting equality and personnel well-being. These guidelines support Finnvera's aim to be a responsible employer.

Finnvera has prepared instructions for maintaining a safety culture including physical and mental safety. The company has instructions for travel and occupational safety as well as for situations involving threats and violence. Regular training is organised for the personnel to strengthen and maintain professional competence, including topics such as leadership skills, digital tools, the use of artificial intelligence, and ethical and regulatory matters. The statutory occupational health and safety committee also works actively to improve the safety and health of the work environment. Additionally, the company has information security instructions and guidelines for facility security.

#### Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy

Finnvera's interaction with its personnel is based on regular dialogue between personnel representatives and the employer as provided in the Act on Co-operation within Undertakings. This statutory cooperation ensures that the personnel have an official channel for influencing the company's decision-making and working conditions.

In addition to direct influence, the personnel's views are collected through personnel surveys conducted twice a year (Työvire surveys). The results are discussed at the team level and throughout the organisation, which provides an opportunity for the workers to bring up their concerns and development proposals. In addition, the personnel have a Whistleblowing channel through which they can anonymously report misconduct or unethical action. The effectiveness of the channels is assessed regularly on the basis of personnel surveys and feedback.

#### Processes to remediate negative impacts

Finnvera has clear processes for taking corrective actions.

**Work ability and well-being:** An early support model is followed in cases of burnout and challenges to work ability. Support is provided in close cooperation with occupational health care services.

**Inappropriate behaviour and misconduct:** The company has zero tolerance for misconduct at work and responds to it by means of warning and tripartite procedures. In serious situations, disciplinary actions laid down in labour legislation are resorted to, such as warning procedures or termination of employment.

**Processing of reports:** Reports received through the Whistleblowing channel are processed confidentially. If the report gives cause for action, the company will take measures to remediate negative impacts and to

correct operating practices. Reports that give cause for action will be monitored and reported as part of Finnvera's risk management metrics.

#### Actions and resources related to own workforce

In 2025, Finnvera completed several development projects aiming to manage material impacts and risks associated with the personnel and to support personnel well-being and competence.

#### Key actions and development projects in 2025

- Finnvera created a new uniform management model and started implementing it. Supervisors received management coaching in management based on the new model with the aim of improving the quality of management, supporting personnel well-being, and ensuring that objectives are achieved.
- The collective agreement for the financial sector was introduced and is followed in the activities. This ensures that the personnel are treated fairly and in keeping with the terms of employment of the sector.
- A model for continuous improvement was created for the organisation, and the personnel have received training in its use. The model supports organisational development.
- The pay principles were updated and communicated to all personnel, and the job complexity classes were revised in accordance with the collective agreement for the financial sector.

**Monitoring and impact of actions** Finnvera strives to anticipate and manage risks associated with the personnel and to grasp opportunities that support the attainment of the organisation's strategic goals and personnel well-being.

In case tensions arise between the actions taken and business pressures, Finnvera will resolve such situations through the cooperation procedure and open dialogue, stressing personnel well-being and statutory obligations.

Finnvera monitors and evaluates the impact of the actions and initiatives through personnel surveys. The management and HR analyse the results and update development measures, such as supporting well-being at work and improving the management model. Hours of training, personnel turnover and occupational health care reports are also monitored.

Metrics and targets

S1-4 – Targets related to own workforce

Finnvera’s goal is to improve the well-being and competence of its personnel and to ensure equality. The aim of developing pay and remuneration is to ensure that they lend stronger support to the achievement of strategic goals and that the pay principles comply with the EU’s Pay Transparency Directive. As Finnvera introduces the collective agreement for the financial sector, the pay discussion model in accordance with the collective agreement will be followed in 2026.

S1-5 – Characteristics of the undertaking's employees

Finnvera’s personnel policy is based on providing permanent employment relationships, which supports employment security and long-term competence development. Fixed-term employment relationships are only used in exceptional situations, such as deputation.

The employment relationships are underpinned by Finnish labour legislation and the collective agreement for the financial sector, which covers the majority of the Group’s personnel.

**Data collection and reporting** Quantitative data on personnel cover the entire Finnvera Group, and the total number of personnel, gender breakdown, percentages of permanent and fixed-term employees and personnel turnover as well as age distribution have been reported according to the situation at the end of 2025.

Total number of employees by headcount and breakdown by gender

Ppl	Female	Male	Total
Permanent employees	206	151	357
Temporary employees	8	5	13
Total	214	156	370

Personnel turnover

Outgoing	Men, ppl (%)	Women, ppl (%)	Total, ppl %
Under 30 years	0.0	0,0	0.0
30-50 years	0.5 (67%)	0.3 (11%)	0.8 (25%)
Over 50 years	0.3 (33%)	2.2 (89%)	2.4 (75%)
Total	0.8	2.4	3.2

Personnel age distribution

%	2021	2022	2023	2024	2025
Under 31 years	14%	14%	13%	13%	8%
31-40 years	18%	19%	20%	20%	24%
41-50 years	23%	25%	27%	28%	29%
51-60 years	33%	31%	27%	24%	24%
Over 60 years	12%	11%	13%	15%	15%

Number of employees: 370

Employees average age: 46.8

Collective bargaining coverage and social dialogue

The collective agreement for the financial sector covers 97.3% of Finnvera’s personnel. The personnel's key terms of employment are determined in the collective agreement.

As all Finnvera's offices are located in Finland, the Act on Co-operation within Undertakings applies to them. The coverage of employee representatives is 100%.

All Finnvera's employees work in Finland, which is why the company does not have a European Works Council (EWC) or Societas Europaea structures or agreements.

Training and skills development metrics

Finnvera invests in developing the personnel’s competence following its strategic personnel plan. Among other things, training focuses on improving management competence, developing expert work, digital skills and the principles of sustainable financing. Regular performance and career development reviews are offered to each employee.

During the reporting period, 97% of the employees participated in regular performance and career development reviews, and the average number of training hours was 33.9 hours per employee. This information is monitored through the HR system and used for planning competence development.

Health and safety metrics

Finnvera’s occupational health and safety management system covers 100% of the employees. The system includes statutory occupational health care, occupational safety and health activities and internal safety instructions.

Occupational safety was excellent during the reporting period. There were no work-related fatalities or registered work-related accidents, and the rate of work-related accidents was 1.





Information on the number of days lost to work-related ill health is not reported separately. Finnvera's current absence monitoring system tracks total sickness absences rather than itemising them reliably based on whether or not they are work related.

#### Remuneration metrics

**Pay system and principles** At Finnvera, compensation is based on the complexity and demands of the job. The job complexity categories are defined in the collective agreement for the financial sector. The personal salary component is influenced by personal competence, skills and performance. Starting from 2026, performance and its impact on compensation will be reviewed annually in pay discussions.

**Gender pay gap** No unexplained gender pay gaps exceeding 5% were observed in Finnvera's pay in the pay analysis of 2025. Identified pay gaps are based on acceptable factors, including the job's complexity level as well as personal competence, skills and performance.

#### Incidents, complaints and severe human rights impacts

In the reporting period of 2025, no cases of discrimination or human rights violations at work were reported to Finnvera. Rather than absence of risk, the zero cases reported may be associated with non-use of reporting mechanisms. The company continues to work actively to prevent discrimination and human rights violations through training, instructions and open dialogue.

During the reporting period, no fines, compensation for damages or other financial or administrative penalties were imposed on Finnvera in connection with cases of discrimination or human rights violations.

## ESRS S2 WORKERS IN THE VALUE CHAIN

### IMPACT, RISK AND OPPORTUNITY MANAGEMENT

#### Policies related to workers in the value chain

The most serious risks for workers occur particularly in financed export projects and their supply chains. The activities in export projects are based on the UN Guiding Principles on Business and Human Rights (UNGP), the OECD Common Approaches and Finnvera's Code of Conduct.

Finnvera has prepared a Human rights roadmap as presented on page 34 for managing the human rights impacts of its operations.

#### Engagement with workers in the value chain, existence of channels for workers in the value chain to raise concerns or needs and approaches to remedy

While Finnvera is not the direct employer of workers in financed projects, company offers channels through which stakeholders can report concerns or suspicions of misconduct.

**Reporting and feedback channels offered by Finnvera** Finnvera has an external, independent whistleblowing channel. Through this channel, clients, value chain representatives and other stakeholders can anonymously report their suspicions of misconduct or violations of Finnvera's operating principles.

Stakeholders can send feedback directly to Finnvera's email address concerning financed projects posted on its *Pre-published transactions* and *Guaranteed transactions* pages. Any feedback received is processed following the company's internal processes.

Requirements for projects to be financed (client requirements) The primary responsibility for the rights of workers in the value chain lies with the company conducting the project. Finnvera focuses on exerting influence through financing terms and the due diligence process. In large export projects, Finnvera requires that the company responsible

for the project create and maintain effective complaint mechanisms for its workers. This requirement is based on [IFC Performance Standard 2](#) (Labour and Working conditions).

#### Actions and resources related to workers in the value chain

Finnvera uses systematic processes to manage risk affecting workers in the value chain. In its work related to workers in the value chain, Finnvera uses its in-house expert staff and, if necessary, external experts and risk tools (including country classifications). Finnvera also participates actively in OECD expert groups, which ensures that best practices and peer information are used.

See below for key actions for managing risks affecting workers in the value chain.

- In export financing, the *Environmental and social risk management policy* and *Environmental and social risk management guidelines* direct daily project assessment and decision-making, ensuring that workers' rights are addressed in the financing criteria.
- The Human rights roadmap guides efforts to develop the management of negative impact and risks.
- Management competence was improved by means of training. In 2025, managers at Finnvera were provided with human rights training, the aim of which was to deepen their understanding of the human rights risks in the value chain and the management's responsibility.
- Financed projects are monitored with a risk-based approach and systematically throughout the duration of the guarantee or loan. If negative impacts for workers in the value chain occur, Finnvera requires the client to prepare and take corrective actions.

MANAGING HUMAN RIGHTS RISKS AND IMPACTS IN FINNVERA’S OPERATIONS

Incorporating human rights in responsible operation	We manage impacts and risks	We communicate and report
Human rights risk management in Finnvera’s financing. <ul style="list-style-type: none"><li>■ We are committed to respecting the UN Guiding Principles on Human Rights and apply the OECD Common Approaches recommendation in our operations.</li><li>■ We address human rights risks and impacts in our existing policies.</li></ul>	We integrate human rights impacts, risks and opportunities into project risk management. <ul style="list-style-type: none"><li>■ In export projects, we assess employment terms and working conditions, the risk of forced labour use, inequality, impact on local communities, right to privacy, etc.</li><li>■ We monitor export projects involving a high human rights risk throughout the life cycle of the guarantee.</li></ul>	We increase transparency <ul style="list-style-type: none"><li>■ Through our reporting requirement to the guarantee beneficiary, through cooperation and awareness raising.</li><li>■ We share lessons learned on managing high risks in projects in internal training and through external information sharing.</li></ul>
OUR OBJECTIVES	OUR OBJECTIVES	OUR OBJECTIVES
<ul style="list-style-type: none"><li>■ We will promote the measures of the human rights roadmap in our various functions.</li><li>■ We will monitor and comply with regulatory development on human rights.</li></ul>	<ul style="list-style-type: none"><li>■ In financing decision process, we will lift human rights into larger role.</li></ul>	<ul style="list-style-type: none"><li>■ We will communicate about human rights impacts and risks in the projects we finance as part of CSRD reporting.</li></ul>
We use leverage	We encourage	We grow and develop
We exert influence in order to promote human rights in cooperation with other parties. <ul style="list-style-type: none"><li>■ We work together with other export credit agencies, exporters and stakeholders. We evaluate, administrate and share best practices and policies to comply with international human rights principles.</li></ul>	By financing exports and domestic investments, we can encourage our clients to promote human rights in their operations. <ul style="list-style-type: none"><li>■ We engage in dialogue with exporters, parties and buyers.</li></ul>	Sustainability is part of our strategic competence. <ul style="list-style-type: none"><li>■ Human rights in business – raising awareness among all employees at Finnvera.</li></ul>
OUR OBJECTIVES	OUR OBJECTIVES	OUR OBJECTIVES
<ul style="list-style-type: none"><li>■ We will use leverage in the OECD forum to promote human rights.</li></ul>	<ul style="list-style-type: none"><li>■ We will increase awareness of human rights impacts in our client and stakeholder cooperation.</li><li>■ We will bring up our human rights requirements at meetings with export customers.</li></ul>	<ul style="list-style-type: none"><li>■ We will strengthen our competence through targeted human rights training.</li><li>■ We will keep up to date on new developments in the regulatory framework.</li></ul>

ESRS S3 AFFECTED COMMUNITIES

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Policies related to affected communities

Finnvera's assessment indicates that risks to local communities arise especially in financed export projects. Finnvera examines the impacts and risks of the projects to be financed for local communities. They are determined with a risk-based approach when assessing environmental and social impacts.

Finnvera’s management of environmental and social risks is based on international commitments, including the OECD Recommendation and IFC’s Performance Standards on Environmental and Social Sustainability as well as Finnvera’s Code of Conduct.

Communication, resources and corrective actions

In the consideration of communities, the processes described in the section ESRS S2 Workers in the value chain are followed. Particular attention is paid to the rights of indigenous peoples and land acquisition (IFC Performance Standards, Free, Prior and Informed Consent -principal). If the project harms communities, Finnvera requires the client to take corrective action.

S2 and S3 Metrics and targets

Targets related to workers in the value chain and affected communities

Finnvera has set targets for addressing social responsibility and human rights issues at client meetings, as well as for human rights training of Finnvera employees. The purpose of both is to raise awareness.



ESRS G1  
BUSINESS  
CONDUCT



## ESRS G1 BUSINESS CONDUCT

### IMPACT, RISK AND OPPORTUNITY MANAGEMENT

#### Policies related to business conduct

The Finnvera Group's operations and corporate culture are guided by a Code of Conduct approved by the Board of Directors. It contains the company's general policies on financing, anti-bribery, managing conflicts of interest and confidentiality. This Code applies to all Finnvera employees and members of the governing bodies.

**Policies and governance structures** The Code of Conduct is complemented by specific policies published on Finnvera's website and updated at least every two years. They include an anti-bribery policy based on the OECD Recommendation for export credit agencies and a tax policy consistent with EU and OECD standards that determines the company's approach to tax havens and tax avoidance. This set of policies is complemented by an Environmental and social risk management policy that defines the principles of ES risk management. Finnvera additionally complies with ISO 9001 quality standard and financial sector regulation where the latter is applicable to Finnvera's operations.

**Anti-corruption and anti-bribery** Finnvera has zero tolerance for corruption and financial crime. Finnvera has identified export financing, which often involves working in target countries where corruption is a challenge, and

public procurement as the activities most prone to risks of corruption and bribery. To manage the risks, Finnvera complies with the OECD Anti-bribery Recommendation. When processing financing applications, the company complies with the enhanced due diligence obligation if risks of bribery or corruption are identified in the project. In export financing, which takes place in an international environment, regular training is organised for those working in business operations (such as those presenting and making financing decisions), and export financing projects are subjected to enhanced supervision measures.

**Anti-money laundering and sanctions** Finnvera complies with regulation on due diligence, prevention of money laundering and terrorist financing as well as international sanctions. Before a financing decision is made, the client is identified and if necessary the backgrounds of the client company and its accountable persons are checked to prevent the risks of money laundering and other abuses. Clients are additionally required to comply with competition law and good tax practices.

**Conflicts of interest and impartiality** Decision-making is based on impartiality as well as predefined and equally applied criteria. Conflicts of interest are prevented by means of strict regulation on disqualification and requiring that personnel members request permission to pursue secondary occupations.

**Whistleblowing channel and whistleblower protection** Finnvera offers a whistleblowing channel that meets the requirements of the EU Whistleblowing Directive and the national Whistleblower Protection Act.

#### Actions related to business conduct

Finnvera's financing activities are a public administrative task subject to procedural provisions laid down in the Administrative Procedure Act. The personnel comply with ethical guidelines that ensure the impartiality and legality of the activities. These guidelines cover the principles of good governance, disqualification regulation, acceptance of gifts and

hospitality, and the permission procedure for secondary occupations. The provisions on criminal liability for acts in office are ultimately applied to the personnel.

Finnvera employees must withdraw from decision-making as well as its preparation, espousal and presentation in situations where they are disqualified. Particular caution is required of Finnvera personnel in accepting gifts and benefits. An effort is additionally made to prevent conflicts of interest by means of a notification process, in which secondary occupations must be notified openly and their pursuit is subject to permission.

**Procurement oversight** As a public contracting entity, Finnvera complies with the Act on Public Procurement and Concession Contracts. Procurements are made as economically and methodically as possible, ensuring high quality, using existing competitive conditions, and addressing environmental and social considerations.

The mandatory and discretionary exclusion criteria for service providers are defined in the Public Procurement Act, and Finnvera checks for them in all procurements that exceed the EU threshold value.

Mandatory exclusion criteria include cases where a member of the tenderer's governance, management or supervisory body or a person with representative, decision-making or supervisory power has been guilty of human trafficking offences, money laundering or neglect of tax debts or social security contributions.

Discretionary exclusion criteria include violations of statutory obligations, collective agreements or environmental, social and labour law. Contracts are not awarded to service providers who have been guilty of acts listed in the exclusion criteria. Finnvera also complies with the Act on the Contractor's Obligations and Liability when Work is Contracted Out.

**Reporting and monitoring** The Compliance function monitors compliance with ethical guidelines, especially based on feedback from clients or other stakeholders and internal or external reporting channels. It also reports any deviations and corrective actions relating to compliance with the ethical guidelines to senior management.





In the event of any unlawful conduct or failure to fulfil its obligations by Finnvera, an administrative complaint pursuant to the Administrative Procedure Act may be filed in writing with the Ministry of Economic Affairs and Employment, which oversees Finnvera's operations. In its decision on a complaint, the Ministry of Economic Affairs and Employment may draw Finnvera's attention to the requirements of good governance or inform the company of its understanding of the procedure laid down in the Act.

During the reporting period, no cases of bribery or corruption came up in the activities of the Finnvera Group's personnel. Knowledge of how the ethical guidelines should be applied in practice is maintained by means of annual personnel training.

### Metrics and targets

#### Targets related to business conduct

Pursuant to the Finnvera Act that entered into force on 1 January 2026, the objective of Finnvera's financing is to promote exports, the operation, growth, and internationalisation of Finnish companies, and sustainable economic growth in Finland. The aim is to allocate financing to profitable and responsible business, making it possible to create added value in the form of international competitiveness and economic prosperity. Finnvera's financial responsibility is based on self-sustainability and solvency.

Finnvera complies with OECD sustainable lending principles. This means that we take into consideration the public sector indebtedness limits set by the IMF and the World Bank in exports to the poorest countries. Finnvera's human rights work is guided by the UN (UNGP) and ILO principles.

Finnvera seeks to promote the green transition by means of financing. The goal is to help clients make use of climate solutions in their business. The product range promotes the financing of climate-positive projects. In keeping with its policy of not financing fossil fuel projects, Finnvera will not finance the sectors that generate the most harmful climate impacts, with narrowly defined exceptions. Through financing terms and monitoring, Finnvera also pays special attention in its financing portfolio to emissions reductions in cruise shipping, which is a highly significant sector.

Finnvera takes active corrective measures if abuses or other negative impacts relating to sustainability objectives come up in a certain client group or sector.

#### Metrics related to corruption or bribery

Receiving or offering financial or other benefits, that could affect impartiality of Finnvera's activities, is strictly prohibited in Finnvera's operations. The company complies with the OECD Anti-bribery Recommendation and requires that parties to export transactions (the exporter and guarantee beneficiary) undertake to guard against any bribery in connection with the transaction.

- No suspicions of bribery came up in Finnvera's activities in the current reporting period.
- No suspicions of bribery relating to Finnvera's export or domestic financing emerged during the reporting period.
- No violations of anti-corruption and anti-bribery laws came up in the reporting period, and no fines or other penalties were imposed on the company.

#### Metrics related to political influence, including lobbying activities

Finnvera does not seek political influence by making donations for political purposes. However, Finnvera's activities may involve lobbying referred to in the Finnish Transparency Register Act. Finnvera engages in dialogue with decision-makers and participates in drafting legislative projects by bringing up its expert views (incl. of tax legislation, industrial policy or regulation on Finnvera).

These activities comprise lobbying referred to in the Transparency Register Act when they take place outside official and documented working groups or meetings. Finnvera discloses such contacts to the Transparency Register as required by law.

Finnvera is a state-owned specialised financing company, which strongly links Finnvera to public administration, and its financing is considered a public administrative task. The State owner (Ministry of Economic Affairs and Employment) is regularly represented in the company's Board of Directors, and the Board members may also include representatives from other ministries. For more detailed information on the members of the Board of Directors, please refer to the "Statement on the Corporate Governance and Steering System and the remuneration report".

# ESRS Standards Content Index

The sustainability statement has been prepared with reference to the ESRS standards, and it does not fully comply with CSRD and ESRS requirements. Content index indicates the part of the sustainability statement in which the information required by ESRS is presented, where applicable.

ESRS	Location/Additional Information
<b>ESRS 2 General Disclosures</b>	
BP-1 – Basis for preparation of the sustainability statement	Sustainability Statement p. 21–22
<b>Government</b>	
GOV-1 – The role of the administrative, management and supervisory bodies in relation to sustainability	Sustainability Statement p. 22
GOV-2 – Integration of sustainability-related performance in incentive schemes	Sustainability Statement p. 22
GOV-3 – Statement on due diligence	Sustainability Statement p. 22–23
<b>Strategy</b>	
SBM-1 – Strategy, business model and value chain	Sustainability Statement p. 23
SBM-2 – Interests and views of stakeholders	Sustainability Statement p. 23–24
SBM-3 – Interaction of material impacts risks and opportunities with strategy and business model, and financial effects	Sustainability Statement p. 25
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported	Sustainability Statement p. 25

ESRS	Location/Additional Information
<b>ESRS E1 Climate Change</b>	
<b>Strategy</b>	
E1-1 – Transition plan for climate change mitigation	Sustainability Statement p. 26
E1-2 – Identification of climate-related risks and scenario analysis	Sustainability Statement p. 26
E1-3 – Resilience in relation to climate change	Sustainability Statement p. 26
<b>Impact, risk and opportunity management</b>	
E1-4 – Policies related to climate change mitigation and adaptation	Sustainability Statement p. 27–28
E1-5 – Actions and resources in relation to climate change mitigation and adaptation	Sustainability Statement p. 27–28
<b>Metrics and targets</b>	
E1-6 – Targets related to climate change	Sustainability Statement p. 28
E1-7 – Energy consumption and mix	Sustainability Statement p. 28
E1-8 – Gross scope 1, 2, 3 GHG emissions	Sustainability Statement p. 28–29



## ESRS Standards Content Index

ESRS E4 Biodiversity and Ecosystems	
<b>Strategy</b>	
E4-1 – Biodiversity and ecosystems transition plan	Sustainability Statement p. 29
<b>Impact, risk and opportunity management</b>	
E4-2 – Policies related to biodiversity and ecosystems	Sustainability Statement p. 29
E4-3 – Actions and resources related to biodiversity and ecosystems	Sustainability Statement p. 29–30
<b>Metrics and targets</b>	
E4-5 – Metrics related to biodiversity and ecosystems change	Sustainability Statement p. 30
ESRS S1 Own Workforce	
<b>Impact, risk and opportunity management</b>	
S1-1 – Policies related to own workforce	Sustainability Statement p. 31
S1-2 – Engagement with own workforce and workers’ representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy	Sustainability Statement p. 31
S1-3 – Actions and resources related to own workforce	Sustainability Statement p. 31–32
<b>Metrics and targets</b>	
S1-4 – Targets related to own workforce	Sustainability Statement p. 32
S1-5 – Characteristics of the undertaking’s employees	Sustainability Statement p. 32
S1-6 – Characteristics of non-employees in the undertaking’s own workforce	Number of non-employees in the own workforce: 0
S1-7 – Collective bargaining coverage and social dialogue	Sustainability Statement p. 32
S1-8 – Diversity metrics	Senior executives: 4 women (44.4%) and 5 men (55.6%)
S1-12 – Training and skills development metrics	Sustainability Statement p. 32
S1-13 – Health and safety metrics	Sustainability Statement p. 32–33
S1-14 – Work-life balance metrics	The percentage of employees entitled to take family-related leave: 100%
S1-15 – Remuneration metrics	Sustainability Statement p. 33
S1-16 – Incidents of discrimination and other human rights incidents	Sustainability Statement p. 33

ESRS S2 Workers in the Value Chain	
<b>Impact, risk and opportunity management</b>	
S2-1 – Policies related to workers in the value chain	Sustainability Statement p. 33
S2-2 – Engagement with workers in the value chain, existence of channels for workers in the value chain to raise concerns or needs and approaches to remedy	Sustainability Statement p. 33
S2-3 – Actions and resources related to workers in the value chain	Sustainability Statement p. 33
<b>Metrics and targets</b>	
S2-4 – Targets related to workers in the value chain	Sustainability Statement p. 34
ESRS S3 Affected Communities	
<b>Impact, risk and opportunity management</b>	
S3-1 – Policies related to affected communities	Sustainability Statement p. 34
S3-2 – Engagement with affected communities, existence of channels for affected communities to raise concerns or needs and approaches to remedy	Sustainability Statement p. 34
S3-3 – Actions and resources related to affected communities	Sustainability Statement p. 34
<b>Metrics and targets</b>	
S3-4 – Targets related to affected communities	Sustainability Statement p. 34
ESRS G1 Business Conduct	
<b>Impact, risk and opportunity management</b>	
G1-1 – Policies related to business conduct	Sustainability Statement p. 35
G1-2 – Actions related to business conduct	Sustainability Statement p. 35–36
<b>Metrics and targets</b>	
G1-3 – Targets related to business conduct	Sustainability Statement p. 36
G1-4 – Metrics related to corruption or bribery	Sustainability Statement p. 36
G1-5 – Metrics related to political influence, including lobbying activities	Sustainability Statement p. 36



An aerial photograph of a complex highway interchange with multiple lanes and overpasses, set against a backdrop of dense green forest. The entire image is covered with a semi-transparent blue filter. In the upper left, some industrial or commercial buildings are visible.

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](https://finnvera.fi)

**FINNVERA**